# When it just works

Bravida Annual and Sustainability Report 2024

# The experience of when it just works

Some things in life we just expect to work. You expect the light to turn on when you press the switch, for water to flow from the tap and to be able to trust the security systems in a building.

Bravida provides energy-efficient technical solutions for buildings, facilities and infra-structure. With our comprehensive service and installation offering, we are leading the way to creating a resilient society.

Bravida has existed for over 100 years. We create technical solutions for everyday life and the future, in a way that cares for properties, people and the environment.

**Welcome to us!**

# Contents



The Annual Report is prepared in Swedish and translated into English. Should differences occur between the Swedish Annual Report and the English translation, the Swedish version shall prevail.

# This is Bravida

Bravida is the partner that makes sure everything just works – throughout the entire life cycle of the property. We are one of the Nordic region's leading providers of end-to-end solutions for service and installation, with expertise in electrics, heating, plumbing, HVAC and other technical functions in buildings and facilities. We also have extensive knowledge and experience in project design.

## Our offering

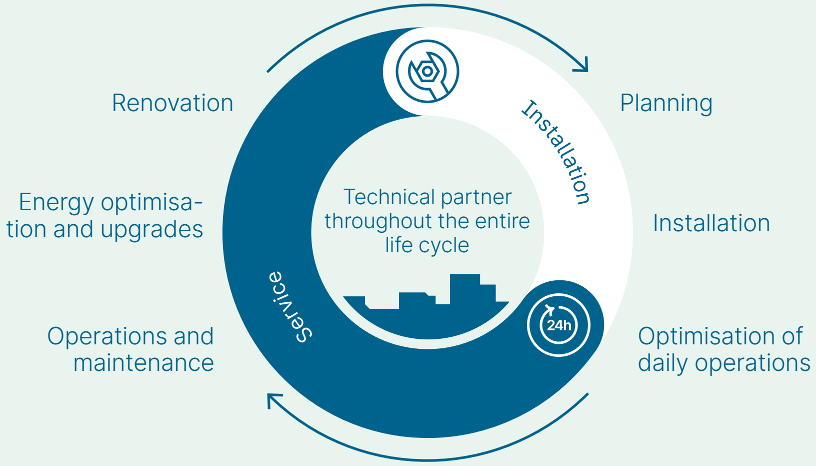
Bravida plays an important role in the transition to a climate-neutral society. With a particular focus on the customer experience, we create resource-efficient solutions for properties and facilities of all sizes. We offer a partnership at every stage, from the provision of consulting advice and design to installation and service.

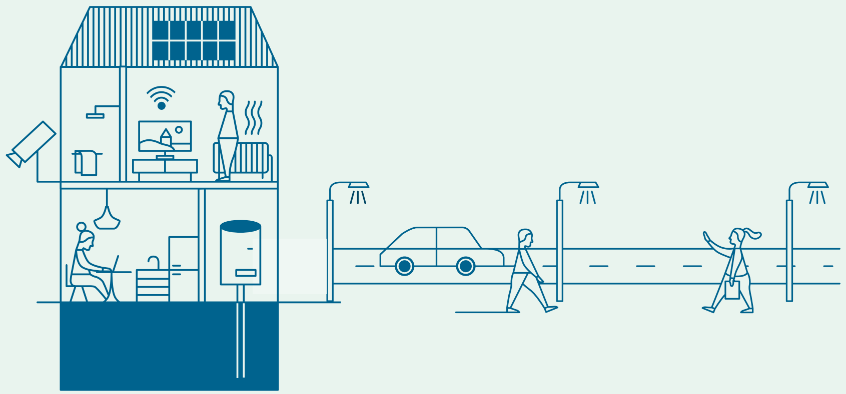
## What we do

All of us employees are the heart of Bravida's organisation and we are the ones who make it happen. We install electricity, heating, sanitation, pipes, ventilation and numerous other technical solutions. We project manage and propose energy-efficient solutions. With service and regular maintenance, we ensure that everything that needs to work, works – 24/7, all year round.

## Our locations

Local presence and proximity to our customers are of key importance to our business. Customers can find our 14,000 employees in 192 locations in Sweden, Norway, Denmark and Finland – from arctic latitudes to the largest business regions in the Nordics.



# We create well-functioning and sustainable environments in which people can thrive

By being responsive to our customers' needs and creating resource-efficient properties and installations, we help shape a climate-neutral, resilient and well-functioning society – today and for the future.

### Energy efficiency with automation

With connected and remotely monitored building technology, we optimise energy efficiency and improve the indoor climate in buildings. Automation in buildings also helps reduce operating costs.

### Service for energy savings

Our service technicians identify energy-saving measures, such as replacing old heat pumps, water taps, ventilation units or lighting with new energy-efficient alternatives.

### Running of healthcare and social care

Hospitals and social care buildings are installation-dense buildings. Bravida ensures that the technical systems interact as they should and meet high standards regarding security and functionality.

### Energy efficient industry technology

Bravida offers technical solutions for industries, including installation, ongoing operational running and energy efficiency. We have extensive experience of working in industrial environments with ongoing production.

### Safe environment with security systems

With Bravida's robust security systems and integrated end-to-end solutions for access control, video surveillance, burglary protection and fire safety, we create secure environments that work when it matter.

### Future infrastructure projects

We are involved in the design, project management and installation of large infrastructure projects. Our assignments include road tunnels, railways and metros.



bravida

# Five reasons to invest in Bravida

Bravida has a strong position on the Nordic market. We are at the forefront of smart buildings and have a natural place in the transition of society.

### 1 Stable and profitable growth with strong cash flows

In recent years, Bravida has delivered stable growth with a stable EBITA margin and strong cash generation.

### 2 Leader in our industry in the Nordic region

With our size and broad expertise, we are well positioned to grow in a market with great opportunities.

### 3 Well positioned for the future

Energy-efficient buildings are high on customer wish lists. With our offering, we contribute to increased automation and energy efficiency.

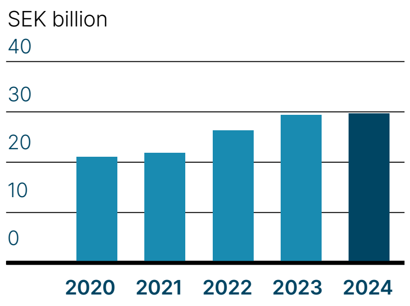
### 4 Stable sales with good risk diversification

High sales stability thanks to a high level of repeat business, low dependence on individual customers and a high proportion of service income.

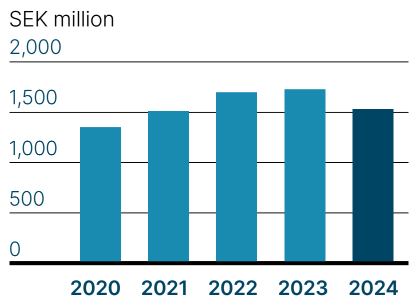
### 5 Good opportunities for growth through acquisitions

More than 160 acquisitions completed in the last ten years, adding a turnover of SEK 12 billion – all financed by our strong cash flow.

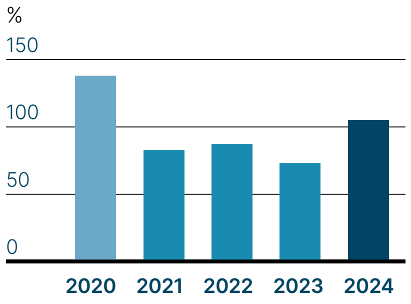
### Net sales




### EBITA




### Cash conversion



# The year in brief

In 2024, the economic environment continued to be challenging. Despite this, Bravida closed the year with a stable cash flow and low debt. This puts Bravida in a good position for 2025.

## Financial performance

- Net sales increased by 1 percent, of which organic growth accounted for -3 percent, acquisitions +5 percent and currency -1 percent.
- The EBITA margin was 5.2 percent.
- Cash conversion was 105 percent and cash flow SEK 1,896 million.
- The year ended with a net debt ratio of 1.0.

## Customer assignments

- The demand for installation projects in the areas of infrastructure, industry and civil engineering has been stable and benefited Bravida, as we have the unique specialised expertise that these profitable and advanced projects require.
- We ensured stable growth in services to balance our selective approach to projects.
- The ongoing electrification and digitalisation of society is an area in which Bravida has invested heavily and where we have succeeded in strengthening our market position.

## Sustainability

- Through training initiatives focused on slips, trips, and cuts, we have reduced LTIFR by 11 percent.
- $CO_2e$ emissions decreased by 14 percent compared to 2023 (refers to Scope 1) and decreased by 36 percent from 2020, in relation to sales.

# Bravida in figures

We are trusted by
**84,000**
customers

We have approximately
**14,000**
employees

Net sales 2024
**SEK 29.7**
billion

## Areas of technical expertise

- Electrics 48%
- Heating and plumbing 26%
- HVAC 14%
- Other 12%

## Sales by order size

- >SEK 100 million 15%
- SEK 50–100 million 7%
- SEK 10–50 million 19%
- SEK 0–10 million 59%

## Customer groups

- Construction companies 26%
- Other commercial 26%
- Public 20%
- Industry 16%
- Property companies 12%

## Assignment type

- Installation 52%
- Service 48%

## Facility type

- Industry 23%
- Infrastructure 13%
- Offices 11%
- Apartment buildings 10%
- Health services and care 9%
- Education 6%
- Other[1] 28%

1 Retail 4%, Energy production 2%, Sport 1%, Water and wastewater 1%, Hotels and restaurants 1%, Other undefined services 19%

# A challenging year – but one that made us better for the future

As expected, 2024 was characterised by a persistently challenging economic environment. However, Bravida's broad portfolio of services and sustainable strategy mean that we nevertheless closed 2024 stronger than before. We continue to work with our customers to contribute to society's climate transition and we make sure that everything that has to work, works.

We knew at an early stage that 2024 would be a tough year, so we started adapting our organisation at the beginning of the year. Southern Sweden has been particularly hard hit, losing almost SEK 850 million in sales. But as a result of adjusted staffing and measures for underperforming branches, we were able to keep Bravida's total sales at a similar level to the previous year thanks to our breadth and investment in new segments.

I am proud that for the tenth consecutive year we can propose an increased dividend to our shareholders. Åsa Neving, our CFO, tells us more about our performance on page 13, but it is clear that, despite the challenges of 2024, we enter 2025 as a better Bravida.

## We do not shy away from challenges

As our EBITA margin did not reach our target of 7 percent but ended up at 5.2 percent, 2025 will be characterised by efforts to increase the margin in Denmark, southern Sweden and Finland. At the same time, we will get Norway above 7 percent. To succeed, we need to continuously achieve more economies of scale while continuing to focus on high-margin segments.

In 2024, we reinforced our work on

Mattias Johansson,
Group President and CEO

our Code of Conduct, following the revelation of unethical and illegal behaviour at one of our branches. The intensification involved reviewing and updating the policy and renewing our associated mandatory training. Targeted efforts were also made to both managers and employees regarding the importance of reporting deviations and about the possibility of using Bravida's whistleblowing function, to ensure that adequate measures can be taken quickly.

## We continuously strengthen our offering

On a more positive note, we welcomed 10 new companies to Bravida in 2024. Our aim is for acquired companies to be fully integrated with all our systems and graphic profile within 3–12 months, without there being too much impact on the existing organisation. This makes us competitive and creates good internal control. This approach is unique in the industry and enables Bravida to continuously deliver as the strong partner we are to our customers. I want each acquired company to feel positive about the integration process and thus become an ambassador for Bravida. This is how we can broaden, strengthen and develop our business and our brand over time.

Bravida's existing business operations were also strengthened with new offerings relating to automation. We discontinued the Growth Segments division to improve our profitability and those services are now integrated into our local organisations. This has gone very well and we have a presence in 50 locations and have 3,000 customers with a volume of SEK 1 billion.

I am also pleased with our continued expansion in major infrastructure projects, as this is a profitable and growing segment. Our more than 15 years of experience in running large advanced projects with international contracts makes us unique and has given us both solid knowledge and a significant advantage over our competitors.

## Our employees are at the heart of our organisation

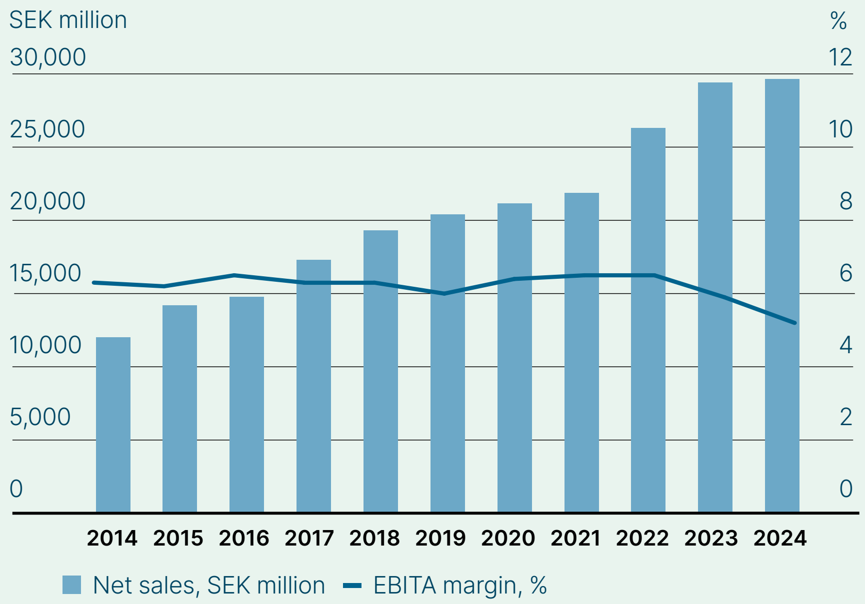
Digitalisation, artificial intelligence, electrification and reduced energy usage are all future areas that form part of our offering. My personal ambition, as well as that of the company, is to continue developing these important services. To succeed, we need skilled and committed people and, as the Nobel Prize winner in Physics Geoffrey Hinton says, practical tradesperson expertise is the best future profession. What cannot be digitised, for example the work of a plumber or electrician, is likely to increase in value over time.

It is therefore with extra pride that I can say that in 2024 Bravida was voted the most attractive employer in Sweden, Apprentice Company of the Year in Norway, won at the Fagtalent Awards in Denmark and achieved an eNPS of almost 20 in Finland. All this puts us in a very favourable position to further advance our positions and contribute to the transition in society.

With this in mind, we look forward to seeing the economy turn around in 2025 and to being able to continue to ensure, with our strong end-to-end offering, that everything that needs to work for our customers, just works. Around the clock, all year round.

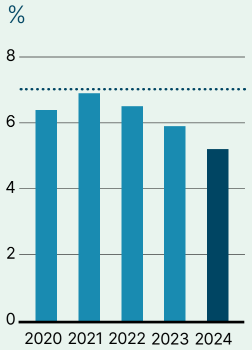
**Mattias Johansson,**
**Group President and CEO**
Stockholm, March 2025

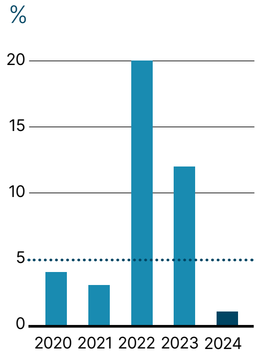
### Growth and earnings performance

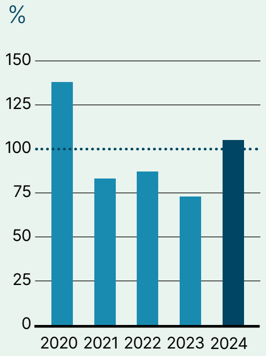


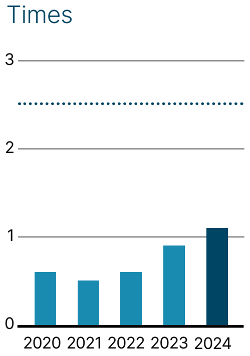
# Bravida's financial targets

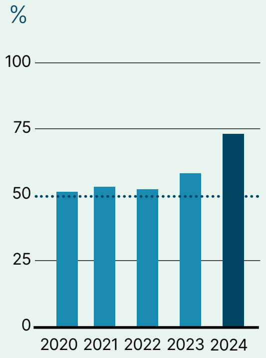
| | EBITA margin | Sales growth | Cash conversion | Net debt/EBITA | Dividend |
|---|---|---|---|---|---|
| Target | >7% | >5% per year | >100% | <2.5 times | >50% Proposed dividend as a percentage of consolidated net profit |
| Outcome 2024 | 5.2% | 1% | 105% | 1.0 times | 73% |



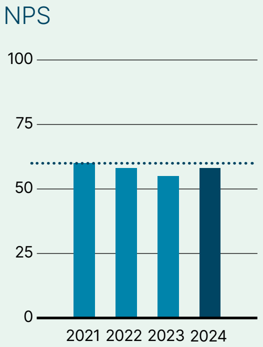



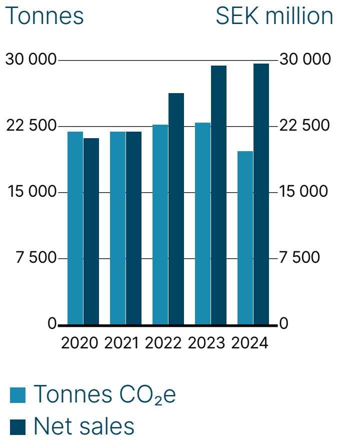



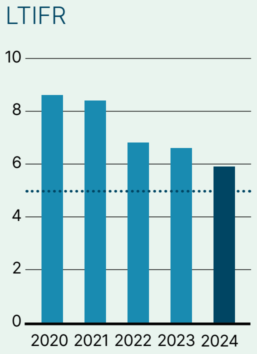



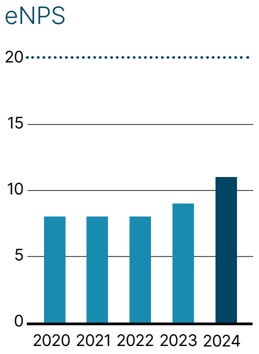
# Bravida's sustainability targets

| | NPS – Net Promoter Score | Change in $CO_2e$ emissions (Scope 1) | LTIFR – Lost Time Injury Frequency Rate | eNPS – employee Net Promoter Score | Percentage of evaluated suppliers[1] |
|---|---|---|---|---|---|
| Target | >60 | -30% Baseline year 2020 | <5.5 | >20 | 80% |
| Outcome 2024 | 58 | -36% | 5.9 | 11 | 62% |




1 Percentage of Bravida's contract suppliers that must be approved in our supplier assessment and have signed our Code of Conduct.



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# We stand strong through the ups and downs of the economy

Despite another year of economic weakness and low activity in the construction market in 2024, we closed the year with some sales growth, a strong balance sheet and strong cash flow. I am therefore proud to announce that we at Bravida are proposing an increased dividend to our shareholders for the tenth year in a row.

In 2024, the construction market in the Nordic region experienced mixed development, both geographically and in different segments. Prices were under severe pressure in some areas, which led us to decide not to enter into certain projects. Obviously, this had a negative impact on our order backlog, but was necessary to ensure our long-term profitability.

Bravida's low exposure to residential construction, which has been the weakest segment of the construction market in recent years, and the breadth of our project portfolio, have helped us to do relatively well. Our cash flow totalled SEK 1,896 (1,417) million and, together with our strong balance sheet, this means that for the tenth consecutive year we can propose an increase in the dividend of SEK 0.25 to our shareholders, so that it totals SEK 3.75 per share.

## Our financial journey in 2024

Our strategy – margin before volume – was a leading approach in 2024 and we worked to grow our stable and profitable services business. This to some extent balanced what we lost on the project side. Thanks to our focus on profitability, the quality of the order backlog is better compared to 2023.

As Mattias explained, our margins are too low. However, our earnings have been affected not only by reduced volumes and lower project

Åsa Neving
CFO

margins, but also by significant restructuring costs in southern Sweden and Denmark. We also made extensive provisions for bad debt losses, mainly related to Northvolt.

On a more positive note, our efforts to strengthen our cash flow yielded results, with our cash conversion reaching 105 percent and our debt/equity ratio at 1.0 times EBITDA, which creates the conditions for continued work based on acquisitions in 2025.

In 2024, as part of the intensified work on our Code of Conduct, we also trained our staff, strengthened internal governance and controls, and developed our processes for customer complaints and disputes.

## We reversed the trend in Denmark

As previously reported, we reviewed our Danish portfolio and finalised old loss-making projects. Our intensive and focused work led to a turnaround in the last quarter of 2024, when Denmark achieved 4.0 percent EBITA, fully in line with our expectations. We have some challenges that still remain, but the existing order backlog is good and gives us a very good starting point for 2025.

## We want to help create a resilient society

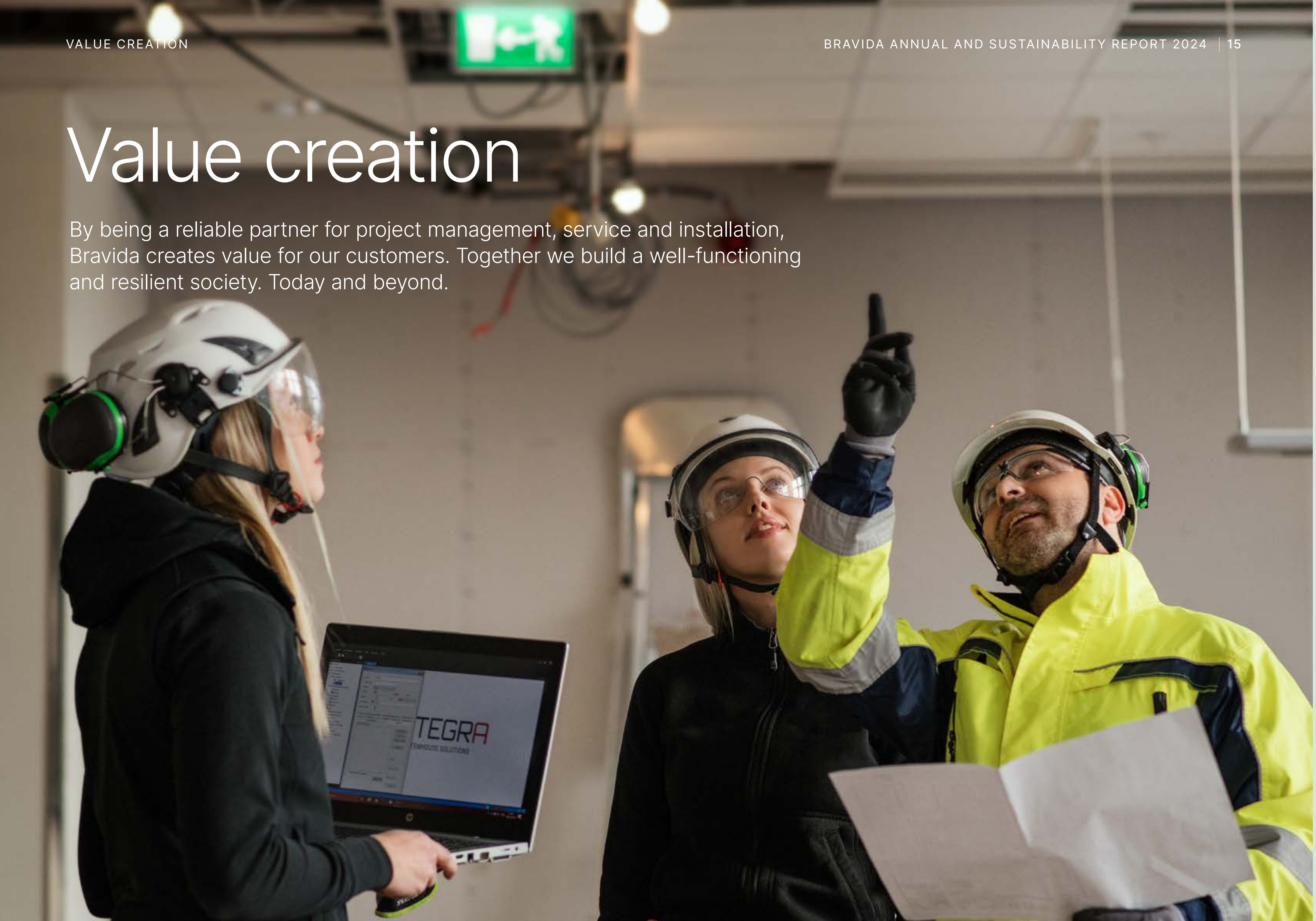
At Bravida, we work to contribute to the transition in society. Our customer offering is an important part in this but our internal work is also one of the keys. The electrification of our vehicle fleet has paid off, reducing our $CO_2e$ emissions by 14 percent compared to 2023. In 2024, we also submitted our climate targets to SBTi and are now waiting for their approval. During the year, we invested in information and training regarding accidents and thus very pleasingly improved our LTIFR by 11 percent and are approaching the target of <5.5. Furthermore, we increased the results for both NPS and eNPS compared to 2023.

## Outlook for 2025

Despite a decline in profitability, we can be proud of everything that we achieved in 2024, in terms of adapting our organisation to our market. Adjustments that have not only meant downsizing, but also ensuring that we have the right skills in the right place in the organisation. At the same time, we have grown our services business and adjusted our project portfolio so that it is more stable and has a better margin.

On this basis, our expectations for 2025 are favourable and we are ready to deliver improved profitability. I therefore look forward with confidence to 2025 and to continuing our work to ensure that everything that needs to work, just works.

**Åsa Neving, CFO**
Stockholm, March 2025




# Value creation

By being a reliable partner for project management, service and installation, Bravida creates value for our customers. Together we build a well-functioning and resilient society. Today and beyond.

# Trends and drivers

Bravida's market continues with its transition and we are well positioned to meet the long-term trends in society.

**Geopolitical instability** drives demand for security systems and increases the need for defence facilities

**Renovation** of old buildings with high energy use replaces new construction

The need for **large infrastructure projects in** the Nordic region requires unique specialised expertise

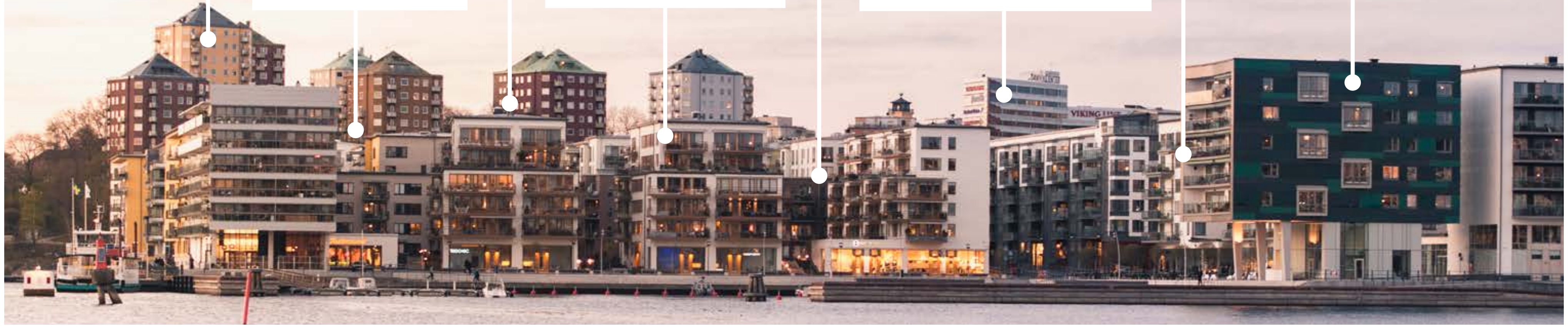
**Increased digitalisation** leads to new demands on data capacity and the availability of data centres

Competence in **energy efficient property technology** is becoming increasingly important

**Increased legal requirements and regulations** relating to sustainability are affecting all market participants

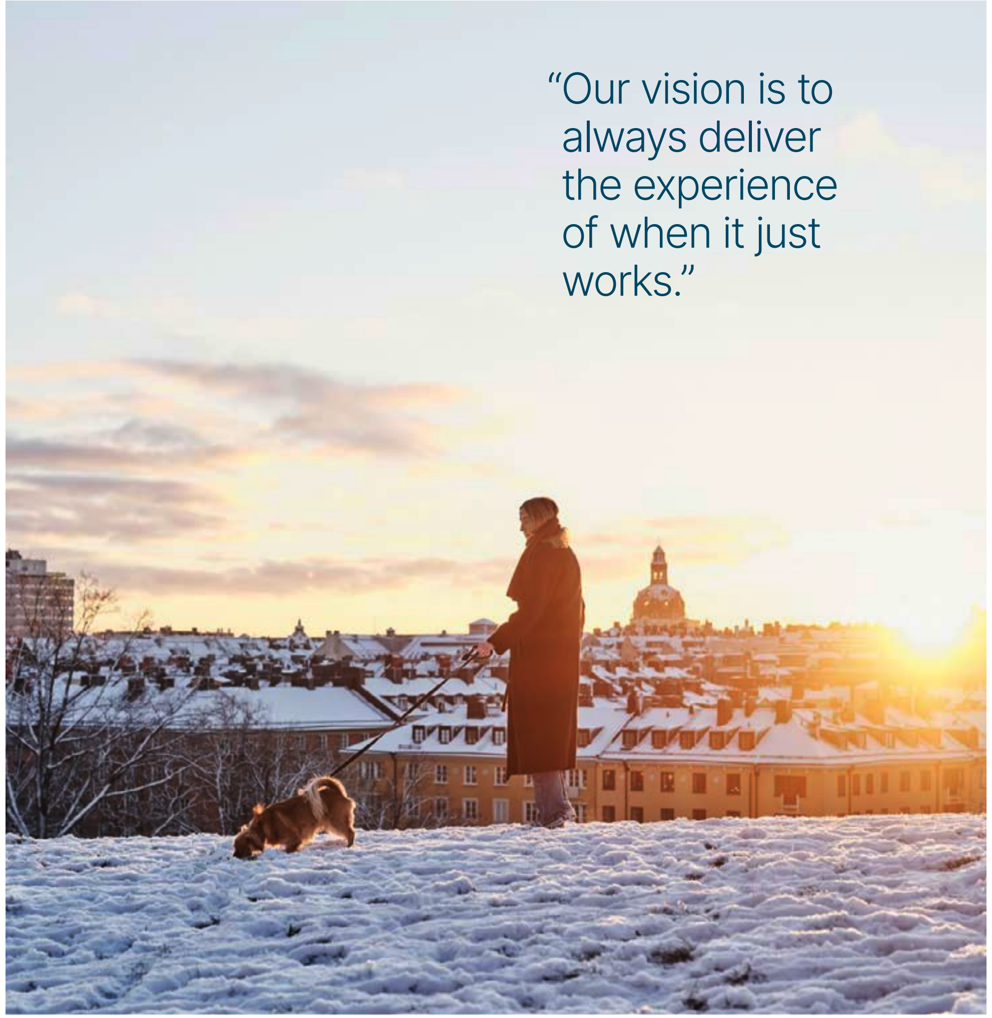
The **electrification of** society is increasing the number of wind, solar and charging infrastructure projects

Customers' interest in **reducing their climate impact** is generating new business opportunities



# Our mission and vision

Bravida is helping to create the society of the future, with care for properties, people and the environment. The business rests on a solid foundation, which ensures long-term and profitable growth.




Bravida has been around for more than a hundred years, and has the same basic business concept as always. As a trusted partner to our customers at every stage of the process, from consultancy and design to service and installation, we make sure that everything that needs to work, works. With a focus on the customer experience, we create solutions that contribute to the development of a fossil-free society, and at the same time are at the forefront regarding innovative property technology.

Our ambition is clear: to be the most sustainable market participant in our industry. We are a trusted partner in our customers' efforts to future-proof their businesses, and we are also working hard to make our own business operations more sustainable.

To ensure long-term and profitable growth, we always choose margins over volume. We are growing by acquiring competent companies that increase our ability to create customer value.

## Mission

- We offer technical end-to-end solutions for properties, facilities and advanced projects – from consulting and project design to installation and service.
- We are a large company with a local presence throughout the Nordic region. We meet customers on site and take long-term responsibility for our work.
- Our employees are at the heart of our organisation. Through our shared values, working methods, and mindset, we collaborate to build a sustainable and profitable future for our customers and ourselves.

# Our business model

## Bravida is trusted by more than 84,000 customers, and they all have one thing in common: they want us to add value to their operations, both private and public.

Our business model and management system – the Bravida Way – is the key to our success. With the Bravida Way we operate as *one* company – with the same culture, ways of working and strategies. The business model defines how we manage, monitor and continuously improve our work, as well as how we deliver in our customer assignments.

Our philosophy is that if we consistently use common ways of working, systems and tools, we create the best customer offering on the market – while also making it easy for our customers to work with Bravida.

### A competitive advantage

Our joint business model and the Bravida Way create an important competitive advantage when we meet our customers. As Bravida grows and acquires new companies, we prioritise integrating the acquired companies into our ways of working so that we can meet our customers together. This approach makes us unique in the industry and creates the conditions for Bravida to continuously deliver, as the strong partner we are, to our customers in both local and national projects.

## The Bravida Way – we interact with the customer as ***one*** company

With Bravida's shared culture, ways of working, and strategy, we jointly create the best customer offering in the market – and a profitable business.

### Shared culture

Through our values and inspiring and driven leadership, we create a common corporate culture.

### Common working methods

At Bravida, we develop shared working methods and a shared set of tools that are used throughout the business to run and further develop our operations.

### Common strategy

Every part of the organisation works actively to execute our common strategy through our focus areas: the best customer offering, the best team, efficient production, sustainable business operations and long-term and profitable growth.

# Our strategy

Our goal is to be the best in the Nordics, our customers' first choice and the most attractive employer in the industry. To achieve this, we have focus areas that unite the organisation and the way we work.

## The best customer offering

We make sure that what needs to work works, from design and installation to service and renovation. We are a close partner to our customers and there is always a focus on the customer, based on the key concepts of reliability, efficiency, safety and quality.

## Efficient delivery

Those who choose Bravida meet an expert at every stage, from the provision of consulting advice and project design to installation and service. We work efficiently, are cost-conscious and make sure to keep good order, at our workplaces and in our assignments.

## Sustainable business operations

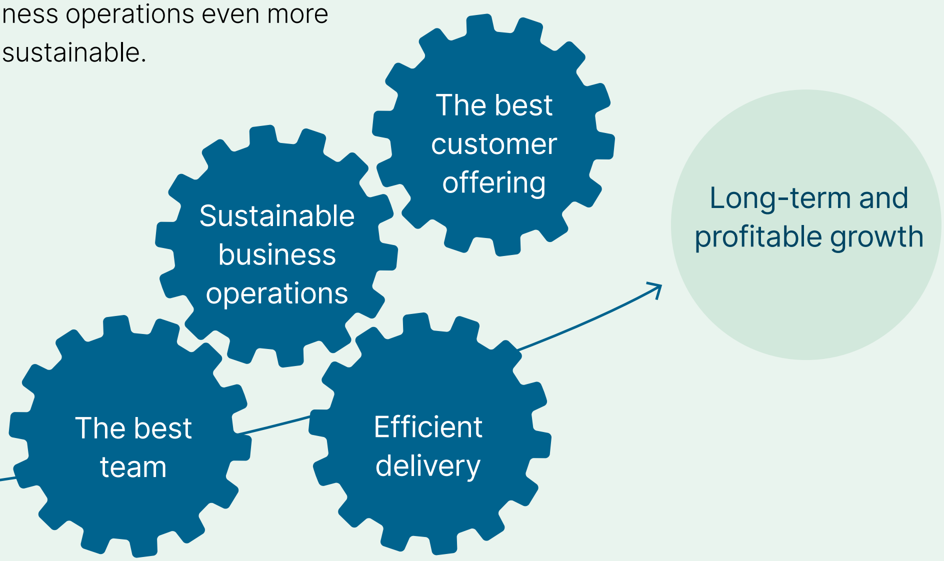
We are a close partner in our customers' efforts to achieve their sustainability goals. With our solutions, we help create a more resilient society, today and for the future. At the same time, we strive to make our own business operations even more sustainable.

## The best team

Our employees are at the heart of our organisation. Through our shared values, working methods, and mindset, we collaborate to build a sustainable and profitable future for our customers and ourselves.

## Long-term and profitable growth

We aim to grow profitably, so we only accept projects and assignments with good margins. When a local branch is profitable, we invest in growth. We also grow through acquisitions. Bravida's objective is to be the largest or second-largest market participant in those places where we choose to operate.



# How we create value

Through our comprehensive offering, we increase the value of our customers' properties and facilities, participate in the building of society's infrastructure and contribute to a long-term sustainable society.

## Resources

**14 000**
employees

**1 700**
suppliers

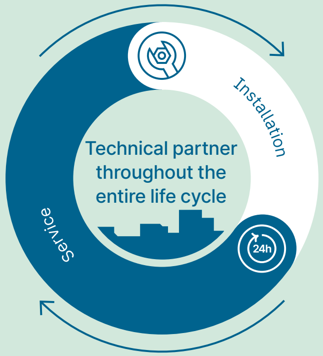
**192**
locations in the Nordic countries

**2,700**
customers invoiced >SEK 1 million

Technology, innovation and new technologies

Natural resources, energy and materials

## Business operations




**48%**
service

**52%**
installation

**160**
acquisitions since 2014

## Earnings

### Employees
We work together with respect for you as an individual and give you the freedom to do what you do best.

### Customers
Our comprehensive offering contributes to increased value in our buildings and facilities.

### Transition in society
We create well-functioning environments in which people can live sustainably. With energy-efficient solutions, sustainable material choices and fossil-free vehicles, we contribute to a climate-neutral society.

### Shareholders
As a result of organic growth, acquisitions and choosing margin over volume, we create profitable growth and strong cash flow.

## Economic value

| | SEK billion |
|---|---|
| **Employees** Salaries, benefits and pensions | 12.3 |
| **Suppliers** Purchase of materials, products and services | 12.7 |
| **Society** Corporation tax paid | 0.3 |
| **Shareholders** Dividends to shareholders | 0.8 |
| **The business** Profit reinvested in the business | 0.7 |



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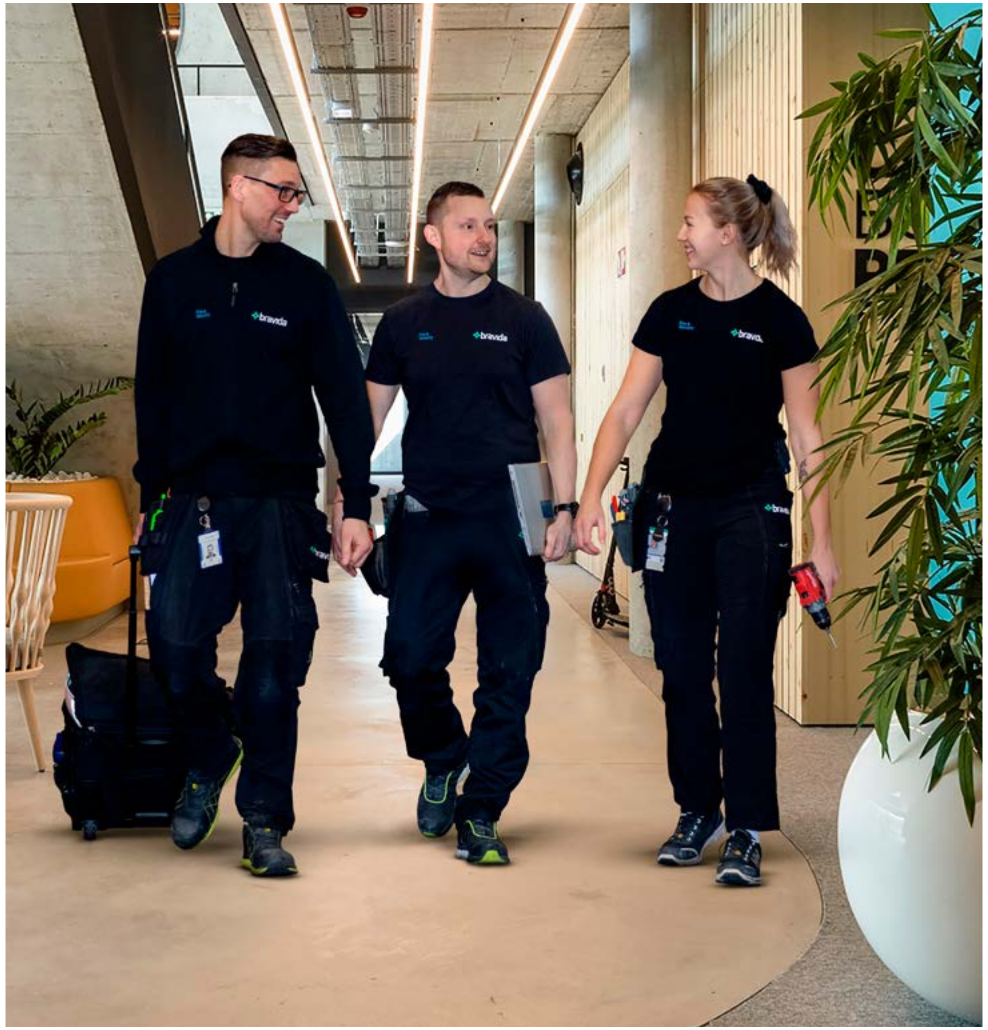
# People are at the heart of our organisation

We wouldn't be able to do what we do without all our employees. Every role, perspective and personality contributes to Bravida's success.



As people are at the heart of our organisation, the availability of competent and curious employees is crucial. We need skilled tradespeople and engineers, as well as competence in advanced technical solutions. This places great demands on us as an employer.

We need to have a workplace that attracts the very best, and at which every employee feels comfortable and wants to stay and develop further. We aim to offer a safe and inclusive workplace at which collaboration is a given and curiosity an asset, and where we support and empower each other.

Bravida's leaders must be inspiring role models who work actively with our work environment, our values and our Code of Conduct and who ensure that each individual and work group is given the conditions to both achieve their full potential and create value for customers.

## Diversity enriches

Gender equality and diversity both broaden Bravida's recruitment base and enrich us through increased innovation and creativity, better understanding of customers and improved decision-making. When we recruit, we therefore look for the best people on the market, regardless of gender, background or other qualities.

"We strive to provide a safe and inclusive workplace at which cooperation is a given".

# Bravida's common compass

Bravida's Code of Conduct is not just a set of rules that should be followed. It defines our shared values. Values that bind us together as one Bravida.

Bravida wants to be seen as a reliable and responsible company. We strive to be a good business partner and a market leader in business ethics. To succeed, all Bravida employees must act with integrity and responsibility. The decisions we make – from small everyday ones to big business-wide ones – reflect our culture and show who we really are.

Our Code of Conduct is the compass that guides us, throughout our entire business. It describes how we should act internally at our workplaces, externally towards customers, suppliers and partners, and when we represent Bravida in society.

In 2024, the work on Bravida's Code of Conduct was further strengthened. Updates have been made, and through various initiatives, the importance of compliance has been emphasised throughout the organisation. More information about this is available on pages 51–53.

## Bravida's values

### Care for business

- We are passionate about our business and are cost-conscious.
- We constantly aim to enhance customer value and identify new business opportunities.

### Keep it simple

- We are service-minded and easy to work with.
- We apply our group-wide ways of working.
- We work together to deliver effective end-to-end solutions for customers.

### Take responsibility

- We are reliable, and we keep our promises.
- We never put safety at risk in the workplace.
- We take responsibility for the environment, customer relations, society and people.

### Be proactive

- We actively seek out customers, listen attentively and propose solutions.
- We think about the future to generate opportunities and avoid risks.
- We aim to constantly develop and we stay one step ahead.

# Acquisitions – an important part of the growth strategy

Acquisitions are one of the fundamental elements of Bravida's growth strategy. Our acquisitions strengthen the overall offering and local presence – and enable the acquired companies to become even better together with Bravida.

One of Bravida's financial targets is to grow profitably by more than 5 percent per year through acquisitions and organic growth. In locations where we want to grow, acquisitions are often the quickest way to become the strongest local provider, increase sales and expand the customer offering. This may, for instance, bring in new technology or new competence, or lead to the acquisition of a service business.

Bravida's acquisition strategy is long-term. That's why we integrate acquired companies and make them a part of Bravida, which is fundamental to our business model. The aim is for acquired companies to be fully integrated within 3–12 months, depending on the size of the acquired company. This makes us unique in the industry and creates the conditions for Bravida to continuously deliver as a strong partner to our customers.

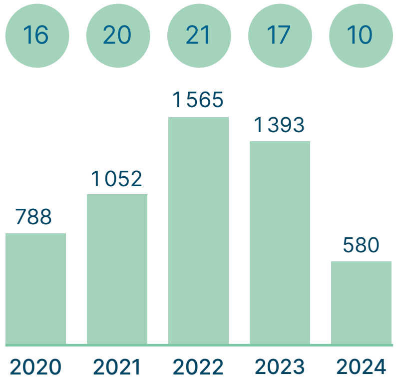
### Bravida's acquisition process

Bravida's acquisition team continuously works to identify, contact and assess potential acquisition candidates. If mutual interest arises, the acquisition is realised. The companies integrate Bravida's business and purchasing systems and work in accordance with our Bravida Way management system. The companies also change their name to Bravida. The acquisition team supports the work on the basis of a well-developed and structured model.

### Outcomes in 2024

A total of 10 (17) acquisitions were made during the year, with annual sales of SEK 580 (1,393) million. The number of potential acquisition candidates on the Nordic market is still assessed to be large.

### Number of acquisitions




Annual sales of acquired companies, SEK million

Acquisition multiplier (before synergies): 5–6 x EBITA

## Bravida's acquisition process

### 1. Identification

Ongoing work:

- The acquisition team looks for potential acquisition candidates
- Bravida's local businesses make suggestions
- Initial contact

### 2. Implementation

- Due diligence
- Contract negotiation
- Integration plan

### 3. Integration

- Integration into Bravida's organisation, systems and brand
- Local implementation
- Support from acquisition group
- Follow-up after 4–10 months

# More energy-efficient retirement home through unique cooperation

In a project with NCC and Hemsö Fastighets AB, Bravida is helping to ensure that a new retirement home in Västerås will be a sustainable and energy-efficient building that will last for future generations.

The retirement home will be certified according to Miljöbyggnad Silver and Gold, which means that high demands will be placed on energy efficiency and sustainability.

## Climate-friendly materials

To achieve the building's environmental certifications, energy efficiency is a key issue. Solar panels will be installed on the roof to supply the building with renewable energy, while climate-friendly materials and climate-enhanced concrete will be used to minimise the building's climate impact. The indoor climate and outdoor lighting have also been designed with great care.

## Collaboration – Bravida's speciality

The construction of the retirement home involves a unique geographical collaboration between Bravida's branches in Västerås, Örebro, Falun and Hudiksvall, with the coordination of the technical installations being carried out jointly. To succeed, the branches are working closely together, with a focus on achieving effective communication and a common understanding. This allows the branches to jointly overcome challenges that they would not have been able to manage individually.

*"The advantage of working together across various disciplines is that we have been able to solve issues internally before taking them to the client NCC, which is an incredible advantage."*

Madeleine Lundsten, Project Coordinator for Electricity at Bravida Västerås, Sweden



bravida

# Customer offering

Bravida has a comprehensive offering in consultancy, installation and service, with resource-efficient technical solutions in properties and facilities. We want our customers to experience the feeling of when what simply must work, works.

# The experience of when it just works

The experience of when everything just works – that's what Bravida strives to deliver to our customers. We offer a partnership throughout the entire life cycle, from advice to design and installation as well as service and renovation.

All buildings and facilities need functions such as electricity and heat, water and ventilation. Bravida provide services in all types of property technology, not least solutions that increase resource efficiency. We work closely with our customers and take responsibility for service and installations throughout the entire life cycle. We work closely together to develop the full value of our customers' buildings, installations and infrastructure projects. We help create a resilient society. Today and beyond.

### Our most common services

- Electrics
- Heating and plumbing
- HVAC
- Automation
- Security and fire safety

### Energy solutions for the transition in society

- Energy management
- Building automation
- GreenHub fossil-free services
- Solar panels
- Electric vehicle charging

### We also provide

- Project management and design
- Critical power
- Technical Facility Management
- Industrial piping
- Power
- Sprinklers
- Cooling

## Solutions for the future

- Together with our customers, we create solutions now and for the future.
- Our solutions help reduce consumption of resources and we work with our customers to help them achieve their sustainability targets.
- We make it easy for our customers to choose environmentally better materials and components.
- The right installation and regular service make properties and facilities smarter, help ensure more efficient use of resources and generate value over a long period of time.



bravida

# Reduced energy usage – our shared responsibility

The journey towards climate neutrality places ever higher demands on energy efficiency, and Bravida's modern technical solutions offer good opportunities to reduce energy use.

Buildings account for a large share of global climate emissions, and energy-related emissions are one of the main contributors. Therefore, all stakeholders in the property sector have a great responsibility to create the most energy-efficient buildings possible.

Bravida offers a complete solution for technical function and operation in customers' properties and facilities. An initial analysis provides insight into how much energy is used, when it is used and how it is used. Bravida then uses automation as the basis for future-proofing the customer's buildings and integrating the property's technical subsystems so that they work together. The running of the systems is optimised using logical rules and, to an increasing extent, artificial intelligence. This creates synergies that reduce energy consumption and optimise the net operating income.

Finally, an activity plan is developed together with the customer, for continued long-term optimisation, upgrades, maintenance and further energy savings.

With our holistic approach – from analysis to maintenance – we help reduce energy use and help our customers achieve their sustainability goals.



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# Smart ventilation at Scandic Lahti City

In 2024, Bravida had the exciting task of delivering advanced automation solutions to Scandic Lahti City in Finland, as part of the hotel's extensive and modern complete renovation.

Scandic wanted to modernise the hotel's appearance while improving its energy efficiency. Bravida therefore installed a new automation system, which will help achieve the property's energy efficiency targets.

## Future-proof hotel

With Bravida's modern automation system, the hotel can take control of its energy efficiency by integrating several of its technical building systems, which enables centralised and simple control of, among other things, the hotel's ventilation. This means that the air conditioning has now been prepared to be controlled all the way down to the room level in the future.

## Future opportunities

The property now has the option of being able to optimise its air conditioning in the future so that empty rooms are programmed to run at minimum power to save both energy and money. Occupied rooms will be able to be tailored to the needs of residents, thereby providing an optimal and healthy indoor environment.

*- Automation creates the conditions for significant energy savings, and thus lower operating costs and more sustainable property management.*

Jarmo Ahonen, Branch Manager Bravida Automation in Lahti, Finland



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# Expertise for projects – from feasibility study, through installation to service and maintenance

Bravida PMO – Special Projects (Project Management Office) offers construction services for society's largest and most advanced projects, which require unique specialised expertise.

Bravida has extensive experience of running projects worth billions of kronor in the infrastructure, data centre and new industry sectors. Projects typically span a number of years, with subsequent service contracts, and often include several technology areas. Bravida's offering includes risk management and a scalable organisation that is tailored to each unique customer and project.

Examples of current projects include the Stockholm Bypass and the new part of the Stockholm Metro system.

## Structured approach to work

A partnership with Bravida offers a structured approach to work, with established models for project management, design and monitoring. Our management system is based on our long experience combined with international project management methodology (PMBOK).

Bravida's experts work in close cooperation with customers throughout the entire project, from feasibility study, design, planning and risk management to implementation, startup, handover and maintenance.

## Innovation that works

To make the work even more efficient, both internally and in collaboration with other stakeholders, Bravida has invested heavily in developing advanced BIM (Building Information Modelling) models. Bravida's 5D system integrates BIM's 3D models with purchasing, logistics, finance and scheduling systems.

This enables Bravida to run projects efficiently and securely together with its customers, while ensuring good cooperation with our partners and other stakeholders.

# Sustainable heating at a component manufacturer

Mekoprint, one of Denmark's leading manufacturers of industrial components, had a clear goal: to strengthen its sustainability profile and reduce its carbon footprint. The contract to deliver an energy-efficient solution was awarded to Bravida.

To reduce its carbon emissions and meet its sustainability goals, Mekoprint needed a new solution to replace its existing gas heating system. Bravida started the assignment by analysing the current energy use.

## Understanding how and when energy is used

To maximise energy efficiency, Bravida focused not only on the company's total annual consumption during the analysis, but also on understanding how and when energy was used. This insight was crucial for correctly dimensioning the heat pump solution and ensure optimal energy efficiency in practice.

## A result worth highlighting

The result was the installation of two modern heat pump systems to replace the previous gas heating system. With the new technology, Mekoprint can reduce its carbon dioxide emissions by as much as 200 tonnes per year and save 810 MWh annually. In addition to the environmental benefits, the project has also resulted in significant economic gains through lower operational costs and strengthened competitiveness.

Reduced $CO_2$ emissions

200 [1]

tonnes/year

Reduced energy use

810 MWh[1]

per year

1 This figure is an estimate based on the consumption data obtained from the said project.



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# Bravida’s market

Bravida is a large company with a presence throughout the Nordic region – from Arctic latitudes to the Nordic region's most expansive urban regions.




bravida

# From Arctic latitudes to Nordic centres of business

Bravida has a broad customer base across the entire Nordic region, ranging from large construction companies to local property owners. This creates stability in our sales.

All of Bravida's 84,000 customers are diverse. They range from clients of large-scale national infrastructure projects to local businesses that need to review their energy use.

Our customers have different needs. These can include new construction, upgrading existing properties and servicing existing properties, installing security solutions, electric car charging, solar panels and much more.

Our large customer base and broad offering mean that we are not dependent on any single project or customer – our five largest customers accounted for no more than 11 percent of sales in 2024. This creates stability in our business operations.

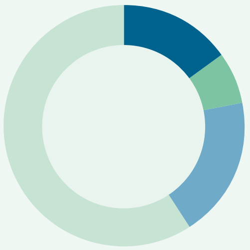
### Wide and diverse customer base

**84,000**
customers

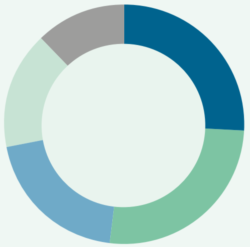
No customer accounted for more than 3 percent of total sales

Apartment buildings **10**% Industry **23**% Office **11**% Health and care **9**% Education **6**% Infrastructure **13**% Other **28**%

### Sales by order size




### Customer groups

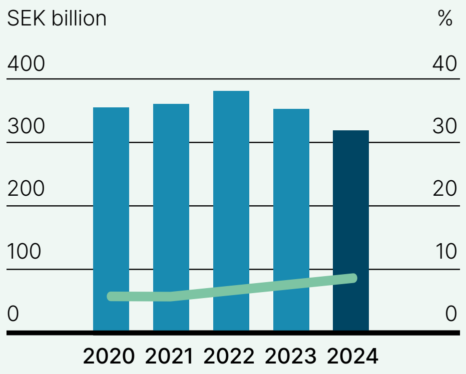



# A market leader in the Nordic region

Bravida has a leading position in the Nordic service and installation markets. A local presence, broad customer base, economies of scale and a high level of technical expertise allow us to compete with operators of all sizes.

In 2024, total sales in the market amounted to approximately SEK 319 (353) billion, of which SEK 239 (273) billion was installation and SEK 80 (80) billion was service. Bravida's market share in the Nordic region in 2024 was approximately 9 (8) percent. Together with a few other large Nordic market participants, we account for about 30 percent of our core market.

### The market size and Bravida's market share




The market size
Bravida's market share

## Market performance in 2024

In 2024, we saw continued good demand for service. However, a weak economy, high interest rates and inflation are leading to the delaying of some investment decisions and demand for installation has consequently fluctuated. In particular, the southern parts of Sweden and Finland have shown a clear decline in demand and strong price pressure.

Despite the extensive consolidation, the service and installation market in the Nordic region remains fragmented, with numerous smaller companies, and Bravida still holds a leading position. Clear trends affecting the market include investment in security and infrastructure and the digitalisation of properties. Bravida is at the forefront in all areas and we have the expertise and capacity to meet our customers' needs. Smaller companies with services in a limited number of segments and less investment capacity will find it harder to keep up. In the long run, this will most likely affect market consolidation.



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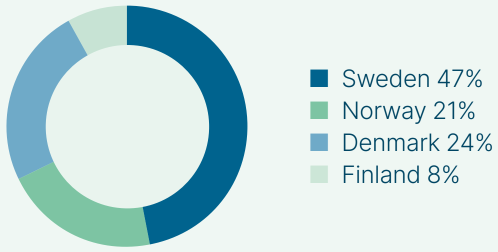
# Local markets

Bravida is a large company with a local presence throughout the Nordic region. We are in 192 locations in Sweden, Denmark, Norway and Finland – from Arctic latitudes to the most expansive business regions.

## Market position


## Percentage of Group's net sales



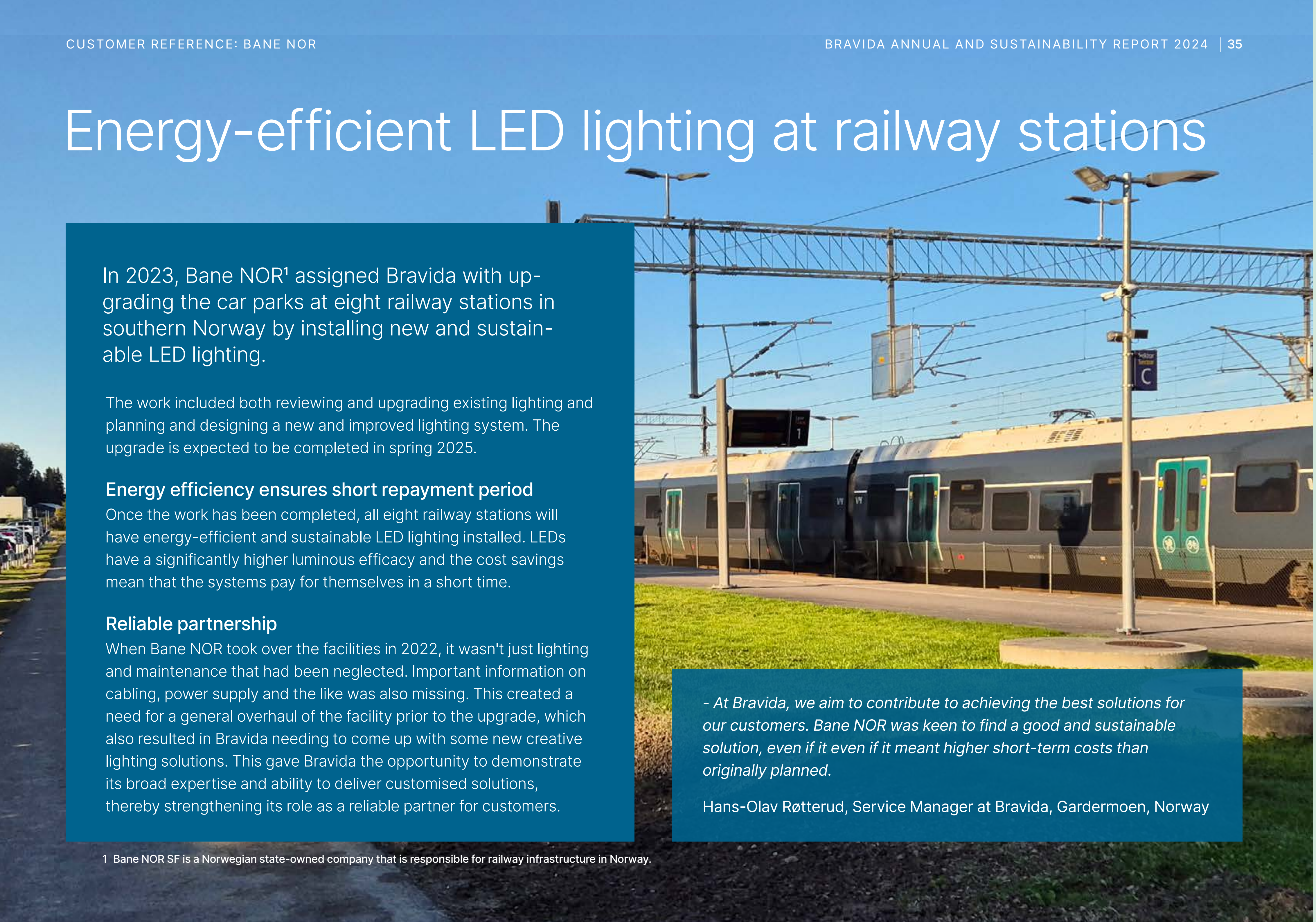

## Bravida's position in the Nordic markets in 2024

| | Market share | Market position |
|---|---|---|
| Sweden | 13% | #2 |
| Norway | 8% | #2 |
| Denmark | 11% | #2 |
| Finland | 4% | #4 |



bravida

# Energy-efficient LED lighting at railway stations



In 2023, Bane NOR[1] assigned Bravida with upgrading the car parks at eight railway stations in southern Norway by installing new and sustainable LED lighting.

The work included both reviewing and upgrading existing lighting and planning and designing a new and improved lighting system. The upgrade is expected to be completed in spring 2025.

## Energy efficiency ensures short repayment period

Once the work has been completed, all eight railway stations will have energy-efficient and sustainable LED lighting installed. LEDs have a significantly higher luminous efficacy and the cost savings mean that the systems pay for themselves in a short time.

## Reliable partnership

When Bane NOR took over the facilities in 2022, it wasn't just lighting and maintenance that had been neglected. Important information on cabling, power supply and the like was also missing. This created a need for a general overhaul of the facility prior to the upgrade, which also resulted in Bravida needing to come up with some new creative lighting solutions. This gave Bravida the opportunity to demonstrate its broad expertise and ability to deliver customised solutions, thereby strengthening its role as a reliable partner for customers.

*- At Bravida, we aim to contribute to achieving the best solutions for our customers. Bane NOR was keen to find a good and sustainable solution, even if it even if it meant higher short-term costs than originally planned.*

Hans-Olav Røtterud, Service Manager at Bravida, Gardermoen, Norway

1 Bane NOR SF is a Norwegian state-owned company that is responsible for railway infrastructure in Norway.

INTRODUCTION +

VALUE CREATION +

CUSTOMER OFFERING –

MARKET +

Customers

Market position

Local markets

**Customer reference: Bane NOR**

SUSTAINABILITY INFORMATION +

ANNUAL REPORT +

bravida

# Sustainability information

The property industry accounts for a significant percentage of the Nordic region's climate-affecting emissions. Bravida's comprehensive offering can help reduce the carbon footprint of buildings and facilities. This makes us an important partner for our customers.

# Bravida’s sustainability strategy

As sustainability requirements become more stringent, our solutions are one of the keys to future-proofing buildings. Bravida's own sustainability work is based on our materiality analysis and focuses on three prioritised areas: **environment**, **social responsibility** and **governance**.

The UN has adopted 17 global measurable goals for sustainable development. Bravida has selected six of the goals where we can make the biggest difference, and adapted our work accordingly.

We place great importance on integrating sustainability into our range of services and encouraging our customers to choose solutions that contribute to good long-term development. This drives us to continuously develop new and more sustainable solutions and materials in our range.

## Environment

Bravida has great opportunities to contribute to society's transition through solutions that reduce climate impact and optimise customers' use of resources.

### Goal areas

- Reduced climate impact
- Efficient use of resources
- Customer offering, sustainable solutions

## Social responsibility

As an employer of around 14,000 employees, we have a big responsibility to create a stimulating, inclusive and safe workplace.

### Goal areas

- Attractive employer
- People in the value chain

## Governance

By being a credible and responsible party, we build trust with our private sector and public sector customers.

### Goal areas

- Conduct and governance
- Transparency in the value chain

INTRODUCTION +
VALUE CREATION +
CUSTOMER OFFERING +
MARKET +
SUSTAINABILITY INFORMATION –
Sustainability strategy
Environment
Social responsibility
Governance
Sustainability notes
EU Taxonomy
ANNUAL REPORT +

# Board and management work regarding sustainability

Bravida's sustainability governance ensures that we have the right conditions in place to implement our sustainability strategy and achieve our sustainability goals. The model is designed to fulfil the requirements of relevant legislation and frameworks.

Sustainability work is organised so that responsibility, governance and monitoring are clarified throughout the company. The Group management sets the targets, and the Board receives an update on target fulfilment four times a year. Bravida's Sustainability Committee is responsible for planning and monitoring the targets, while the day-to-day work is conducted according to the organisational structure.

| Area of responsibility | Coordinator | Description |
|---|---|---|
| Responsibility for overall strategy and targets | Bravida's Board of Directors | |
| Definition of the sustainability strategy and targets | The CEO and Group management | Sustainability issues are integrated into the business strategy. |
| Development and monitoring of strategies | The Sustainability Committee, which is chaired by the CFO | The committee works according to an annual cycle in which monitoring, evaluation and adjustment of strategies, objectives and activities are linked to the decision-making processes of the Group management and the Board of Directors. |
| Implementation of the strategy | Managers at Group level and operational business | The sustainability issues that Bravida has identified as being most significant relate to the companies' strategies and business plan. |
| Follow-up | CFO | Targets and strategies are monitored on a quarterly basis. |
| Link between sustainability targets and variable remuneration | Defined by Group management | Part of the variable remuneration for managers at the Group level and in the operational business is linked to the outcome with regard to the sustainability targets. |



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# We comply with fundamental principles and agreements

Bravida's business operations and strategies are based on our Code of Conduct, our values and our various policies. In our work, it is also a given to comply with the laws, requirements and regulations that apply in the countries in which we operate. The Code of Conduct and our Sustainability Policy are the documents that make clear Bravida's ambitions and commitment to sustainability and how we are expected to act.

Bravida has committed itself to the principles of the UN Global Compact. This means that our Code of Conduct and policies adhere to these principles on human rights, labour, environment and anti-corruption.

## External laws that govern Bravida's sustainability reporting

Annual Accounts Act (see Note H9 on page 57)
EU Taxonomy Regulation (see Note H10 on page 58)

## Bravida also endeavours to comply with:

- The UN Declaration of Human Rights
- The ILO's Declaration on Fundamental Principles and Rights at Work
- The OECD's principles and standards for multinational enterprises
- The UN's guiding principles for companies and human rights (UNGP)
- The Rio Declaration on the Precautionary Approach, which means that Bravida commits to take a preventive approach and minimise risks in environmental issues.

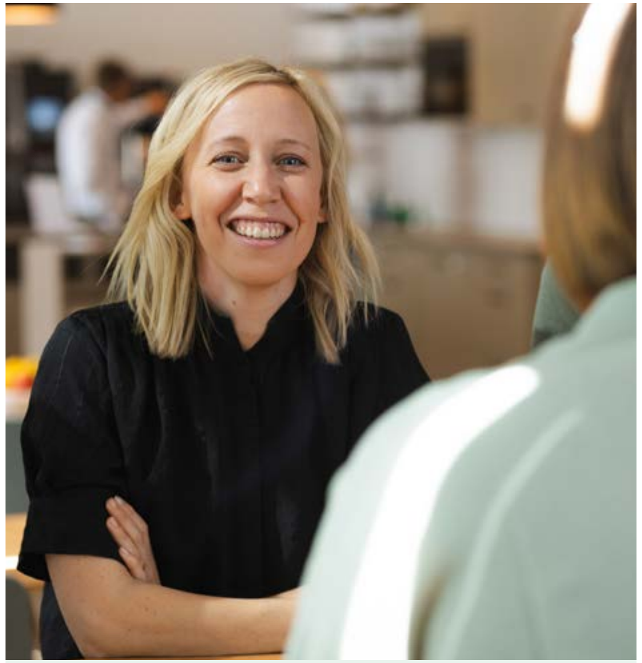
Additional references to laws, codes and regulations that are material to the company's governance can be found in the Corporate Governance Report.

## A selection of Group-wide policies

- Bravida's Code of Conduct
- Code of Conduct for Suppliers
- Sustainability Policy
- Quality Management Policy
- Health and Safety Policy
- Personnel Policy
- Equal Rights and Opportunities Policy
- Policy against Harassment and Discriminatory Treatment
- Tax Policy
- Information Security and Data Protection Policy
- Whistleblowing Policy
- Travel Policy

Action plans and guidelines provide further guidance on how Bravida personnel should act within the company and in relation to our stakeholders.

In our sustainability reporting, we have started to align with the forthcoming EU Corporate Sustainability Reporting Directive (CSRD) and the draft guidance published by EFRAG, ESRS. Conducting a double materiality analysis pursuant to ESRS has been an important step in this work.



## The Bravida Way and ISO certification

Bravida's Group-wide management system, the Bravida Way, is an essential part of the management of our business operations. Through the Bravida Way, we integrate quality, environmental and health and safety management into our working methods. It is used by branches in all the countries in which we operate. See Bravida's ISO certifications in Note H7.

# Adaptation to CSRD and double materiality analysis

Bravida has conducted a double materiality analysis in accordance with ESRS. The analysis aims to determine the company's significant impacts, risks and opportunities in accordance with legislation and reporting requirements. The conclusions of the double materiality analysis are in line with the previously established strategy including prioritised issues.

We have also implemented and tested an ESRS reporting system and are thus ready for reporting in 2025.

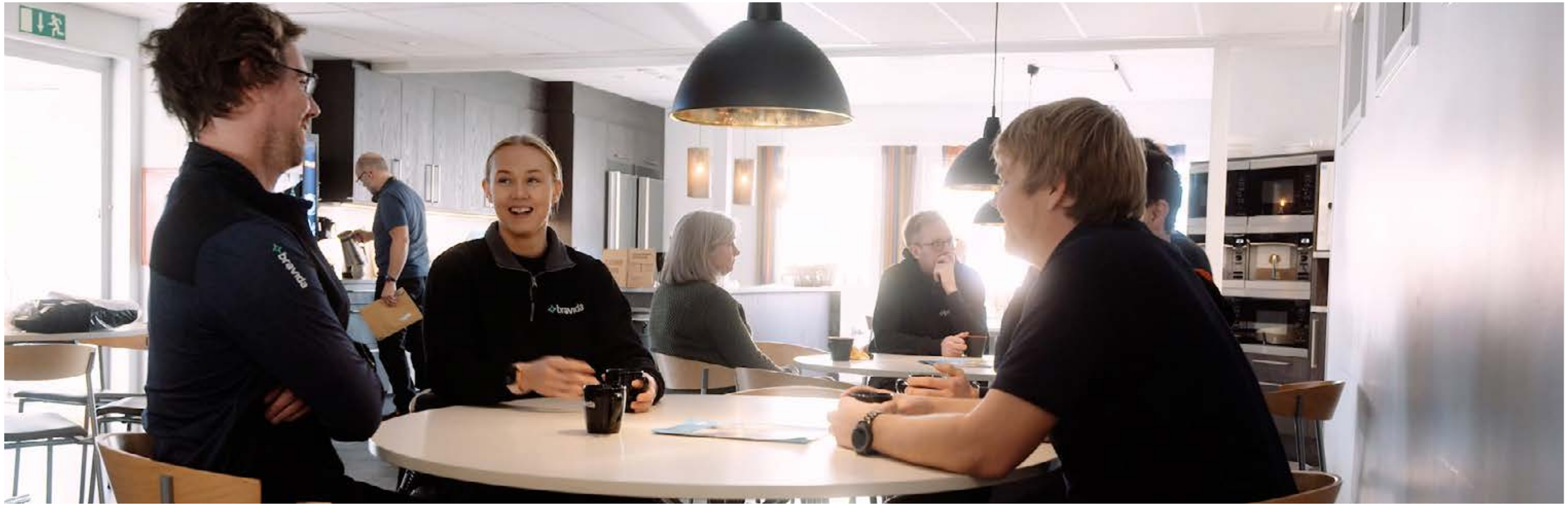
## The results of the double materiality analysis

Under double materiality, a sustainability issue is material if it is judged to be so from one or both of the following perspectives:

- Consequential materiality – sustainability issues that have a significant impact on people and the environment
- Financial materiality – sustainability issues that may affect Bravida's financial performance, competitiveness and cost of capital

Bravida's double materiality analysis resulted in the following thematic standards continuing to be included in our sustainability information, in accordance with CSRD:

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



# Bravida's material sustainability issues

| Material sustainability issue, ESRS | Material sustainability aspect | Material impact | Financial impact |
|---|---|---|---|
| Climate change | Adaptation to climate change | Not material | Material |
| | Climate change mitigation | Highly material | Highly material |
| | Energy | Material | Highly material |
| Resource use and circular economy | Resource inflows, including resource use | Material | Material |
| | Resource outflows related to products and services | Material | Not material |
| | Waste | Material | Not material |
| Own workforce | Working conditions | Material | Material |
| | Equal treatment and opportunities for all | Material | Material |
| | Other work-related rights | Material | Material |
| Workers in the value chain | Working conditions | Highly material | Material |
| | Equal treatment and opportunities for all | Highly material | Material |
| | Other work-related rights | Material | Material |
| Responsible business conduct | Corporate culture | Material | Material |
| | Protection for whistleblowers | Material | Material |
| | Management of relations with suppliers, including payment practices | Material | Material |
| | Corruption and bribery | Material | Material |

# Bravida's stakeholders

Bravida influences and is influenced by various stakeholder groups. The main stakeholders, the engagement channels and the most important issues are described below.

| Stakeholder | Engagement channels | Important issues |
|---|---|---|
| Customers | Customer meetings in projects and assignments<br>Customer satisfaction and market surveys<br>Customer audits<br>Questionnaires and interviews as part of materiality analysis | Work environment: health and safety<br>Environmental and climate impact<br>Supplier and product requirements<br>Gender equality and diversity<br>Working conditions, skills and development<br>Recycling and circular material flows |
| Employees | Daily checks<br>Annual performance reviews<br>Employee surveys<br>Intranet and digital social platforms<br>Engagement with trade unions<br>Questionnaires and interviews as part of materiality analysis | Working conditions, skills and development<br>Environmental and climate impact<br>Work environment: health and safety<br>Remuneration and benefits<br>Gender equality and diversity<br>Values and ethical issues |
| Suppliers and partners | Supplier meetings<br>Supplier assessment<br>Contract negotiations<br>Questionnaires and interviews as part of materiality analysis | Anti-corruption and bribery<br>Work environment, labour conditions and human rights<br>Environmental and climate impact<br>Energy efficiency |
| Shareholders and investors | Financial reporting<br>Investor meetings<br>Annual General Meeting<br>Questionnaires and interviews as part of materiality analysis | Long-term development and value creation<br>Corporate governance<br>Environmental and climate impact<br>Health and safety<br>Corruption and bribery<br>Attract and professionally develop employees |
| External environment<br>– Our industry<br>– Society<br>– Potential customers<br>– Prospective employees | Traditional and social media<br>Vocational colleges and universities<br>Trade fairs<br>Meetings in person – sales and recruitment<br>Brand surveys | Installations in social functions<br>Energy and resource efficiency<br>Health and safety<br>Job opportunities, training and apprentices<br>Laws and taxes<br>Transition potential in our customer offering and our own business operations<br>Gender equality and diversity |

# Environment

One of Bravida's most important sustainability issues is to reduce the environmental and climate impact of its business operations and, through our customer offering, help reduce customers' carbon footprints. Our long-term target is to be climate neutral throughout our value chain by 2045.

## Strategic target areas

Bravida's business operations have a limited negative environmental impact in terms of water use, air pollution and land use and are not subject to authorisation for environmentally hazardous activities.

The areas of greatest environmental impact identified by our materiality analysis coincide well with our most significant environmental aspects from a life cycle perspective. These are addressed by the company's environmental objectives, the management system's common working methods and through a group-wide environmental training programme.

As a service company, Bravida has the greatest opportunity to make a difference to the environment and climate through our customer offering. For example, we make large purchases of materials for our customer projects and can reduce our climate impact through climate assessments and by offering more sustainable product options.

Our three strategic goal areas are therefore defined as: reducing climate impact, efficient use of resources and our customer offering.

### Reducing climate impact

Bravida's direct impact on the climate comes from transport linked to our customer assignments. Our biggest indirect climate impact comes from the materials and components we purchase. We aim to achieve climate neutrality throughout our value chain by 2045.

### Efficient use of resources

Purchased materials for customer projects account for the largest environmental and climate impact in Bravida's value chain. We actively work to reduce the impact of the entire value chain by choosing the right products, minimising waste and spillage, recycling and being better at reusing. We also maintain a close dialogue with customers and suppliers regarding requirements relating to the environmental and climate performance of products. Achieving circular material flows is another important target area that we are working on. Bravida is participating in two research projects to encourage circularity in the installation industry.

### Customer offering – we contribute to our customers' transitions

Bravida actively contributes to customer transitions to more resource-efficient operations by providing solutions such as energy optimisation, solar panels, charging infrastructure and automation. Digitalisation is a future area that will have a major impact on our customers' sustainability work.

## Waste management

Through well-planned purchases and measures that extend the lifetime of installations, we reduce material use and the generation of waste. Nevertheless, our activities generate different types of waste, such as packaging, replaced components or waste materials. Our common practices describe how waste should be managed in accordance with the waste hierarchy and applicable legal requirements. For installation projects, the main contractor ensures that waste management systems are in place for us and other contractors to use. In cases where Bravida acts as the main contractor, we make sure to contract an established waste contractor for the project in question. In the service business, we have company-controlled transport permits in order to be able to transport the waste generated by assignments ourselves. Our offices have contracts with waste management companies for the collection of office and business waste, which is taken to and sorted at the offices.

In cases in which we handle hazardous waste such as batteries and glycol, we stipulate in the contract that the waste management company carries out the necessary reporting of data about the waste. For further information, see page 55.

# Bravida's climate targets

| Year | Target | Outcome |
| --- | --- | --- |
| 2025 | -30%[1] By 2025, we will reduce the $CO_2$ emissions from our own business activities by 30 percent compared to 2020 (Scope 1). | -35% |
| 2045 | -100% Carbon-neutrality throughout the value chain | |

| | Target | Outcome |
| --- | --- | --- |
| | 100% Percentage of Bravida premises with contracts guaranteeing the purchase of renewable electricity | 47% |
| | <30% Percentage of collection orders for service | 41% |
| | <10% Share of collection orders installation | 16% |

1 The current target has been changed to exclude Scope 2, due to incomplete data. As part of our work with SBTi, we will update the climate targets in 2025.

Bravida has set a target of being climate neutral throughout the entire value chain by 2045. As Bravida's climate targets will be revised in connection with the introduction of SBTi and CSRD, previously defined targets for 2030 will be adjusted. The basis for this work can be found in the climate action plan that will be finalised in 2025.

## Risks and opportunities

Physical climate risks are considered to have a limited impact on Bravida. Instead, the biggest risks and opportunities are linked to the climate transition itself. The climate risk analysis covered political, regulatory, market and technical risks.

### Opportunities

The climate transition is expected to create significant business opportunities for Bravida:

- The transition to a climate-neutral society presents opportunities for Bravida as a supplier of energy-efficient solutions and service.
- Bravida can help its customers reduce their climate impact by replacing old technical installations such as lighting and ventilation units, and installing solutions for optimising energy consumption and solar panels.
- Bravida offers service activities and consulting services relating to energy optimisation.
- Climate-related damage to buildings and facilities and/or adaptation to climate change may lead to a higher demand for Bravida's products and services.
- Increased reporting requirements regarding sustainability data are expected to provide a business opportunity for Bravida.

### Risks

Bravida's value chain and business operations have the following risks of having a negative impact on the climate:

- Bravida makes large purchases of materials for its projects. Greenhouse gas emissions occur in the value chains of these materials.
- Bravida's fleet of vehicles still includes vehicles fuelled by fossil fuels.

The transition risks that are considered to have the greatest potential financial impact on Bravida are:

- High carbon taxes on direct emissions and materials.
- Complex climate reporting for materials delivered to customers.
- Only a few suppliers will initially be able to deliver low-carbon products. This, combined with a higher demand from customers for products with a lower climate impact, could constitute a risk.
- Extreme weather can cause problems in the supply chain, leading to delays and disruptions in daily operations.
- Increased reporting requirements regarding sustainability data could have a negative impact on the business if Bravida is unable to provide the data.

# Strategy and management of climate-related risks, opportunities and metrics

| | |
|---|---|
| Management work | • The Group management has set climate targets for a longer period of time.<br>• The climate targets have been presented to the Board.<br>• Four times a year, the Board receives a report on the fulfilment of targets.<br>• The Sustainability Committee is responsible for overall planning and follow-up of the targets.<br>• Responsibility for the day-to-day work is based on the organisational structure. |
| Strategy | • In order to achieve emission reductions in line with the climate targets, Bravida has taken measures to adapt its own business operations.<br>• Our customer offering includes the installation of products that contribute to climate efficiency and service activities that have the potential to significantly reduce emissions from customer properties and installations. |
| Risks and opportunities | • Group management carries out an annual review of the aspects of the business operations that have an impact on the environment, such as transport, materials and waste. For further information, see below.<br>• A comprehensive climate risk analysis is conducted at least every five years. |
| Targets and metrics | • Metrics for Scopes 1, 2 and 3, see page 54.<br>• EU Taxonomy, see page 58<br>• Bravida's own targets, see page 44. |

| Activities by 2025 | Status | Comment |
|---|---|---|
| Climate transition plan | In 2024, Bravida started work on developing a climate transition plan. | |
| Switching to renewable electricity in our premises | All countries have signed central electricity contracts with renewable electricity. | The transition to renewable energy is a continuous process as new businesses are acquired. Making demands in lease negotiations will be an important factor in the transition process. |
| Replace our vehicles with fossil-free alternatives | In 2024, the share of electric vehicles ordered was 52 (53) percent. Of the Group's total fleet of around 8,800 (8,700) vehicles, the share of electric vehicles is 36 (25) percent. | Bravida is working continuously to convert its vehicle fleet. The share of electric vehicles has continued to increase, contributing to reduced emissions in Scope 1. |
| Further develop charging infrastructure at our premises | We continue to review the need for charging points at Bravida offices. | |
| Our GreenHub offering: property services with transport by foot, electric bike or electric moped. | The GreenHub continued to be offered to our customers in 2024. | GreenHub is available in Stockholm, Gothenburg, Lund, Copenhagen, Aarhus, Helsinki, Oslo City, Oslo Lysaker, Bergen, Trondheim, Skien, Stavanger and Kristiansand. |
| Implement improved Travel Policy | An updated Travel Policy is now in place. | Among other things, the policy recommends choosing the train over flying or fossil-fuelled cars if the journey time is less than 4 hours. We also advise our staff not to plan meetings elsewhere if the start or end time would require air travel or an extra hotel night. |
| Procure a central waste operator and measure waste | Central waste agreements are in place in Denmark, Finland and Norway. The aim is to implement an agreement in Sweden in 2025 as well. | Consolidated management makes it easier to measure and monitor the waste from our business areas that is taken care of at our sites. |

| Activities in 2025 and beyond | Status | |
|---|---|---|
| Climate transition plan | Targets and specified activities will be developed in 2025. | |
| Science Based Targets initiative (SBTi) | Specific activities to reach the set targets will be published following approval from SBTi. | |

# Bravida’s social responsibility

People are at the heart of Bravida's business and our ambition is to be a stimulating, inclusive and safe workplace at which employees thrive and grow.

The skills, commitment and motivation of our 14,000 employees are the foundation of our value creation. There are many risks in our workplaces, and we are constantly working to ensure a safe and healthy working environment for both our own employees and contractors. Our vision is that every employee should come home safe and sound to their loved ones every day.

## Strategic target areas

A good working environment is not just about preventing accidents and injuries at work. It also involves creating a healthy culture in which employees can thrive, feel good and have the conditions to do a good job. A good working environment is a key driver for better profitability, cooperation with customers, employee satisfaction and having pride in your organisation.

Bravida has a systematic work environment programme that is well integrated into our processes and procedures. The basis for this is our Bravida Way management system, which ensures that the entire organisation uses common working methods, systems and tools.

| Target | Outcome |
|---|---|
| <5.5<br>Reduce LTIFR (Lost Time Injury Frequency Rate) to less than 5.5 | 5.9<br>(6.6) |
| <3%<br>Reduce short-term sickness absence to below 3 percent | Data is not available in Denmark, so there is no outcome at the Group level. |

The main target areas for Bravida's work on social responsibility are:

- Attractive employer
- People in the value chain

### Attractive employer

Bravida's most prioritised areas are health and safety, diversity and employee development. With regard to health and safety, we work according to established procedures and take various preventive measures. Important tools include safety inspections to detect risks in the workplace and our checklists to assess risks in everyday working life.

Deviations and incidents in the work environment are reported and managed in a Group-wide incident and risk management system. The data from the system is analysed to identify high-risk activities and take proactive measures to prevent risks. The analysis of reported incidents has helped us understand which occupational categories are most likely to be affected, what injuries they sustain and in what contexts they occur.

We continuously train our staff on health and safety issues. Reinforcing and promoting safe behaviour is a core element in creating a strong safety culture. Every employee undergoes mandatory training in occupational health and safety, and new managers participate in a leadership programme with a half-day focus on occupational health and safety.

Project managers and senior installers also undergo training that includes health, safety and our Bravida Way management system. Every year, a health and safety week is also organised and this involves all the employees.

Diversity and employee development is largely a leadership issue. Bravida's business plan therefore defines 4 key areas that aim to strengthen our diversity and ensure that our employees have the opportunity to develop to their full potential.

**People in the value chain**

Bravida has a large number of suppliers and our aim is that they comply with our Code of Conduct for Suppliers, which is in line with the UN Global Compact and includes, for example, requirements on working conditions and human rights. The Code of Conduct also requires our suppliers to ensure that their subcontractors fulfil our requirements.

We expect our suppliers themselves to pass on the requirements to their subcontractors. Our key contracted suppliers also fill in a supplier assessment covering, among other things, labour conditions, human rights, anti-corruption and environmental protection. Where appropriate, we conduct supplier dialogues and audits. If necessary, the supplier works on improvements based on an action plan.

## Health and safety procedures and responsibilities

Bravida's health and safety procedures apply to all employees, including contractors. The procedures are an integral part of our overall management system, the Bravida Way. Employees and managers are actively engaged in our systematic risk management, which in turn forms the basis for the concrete strategies, plans and procedures used in our daily work.

Bravida has a clear division of health and safety responsibilities within the organisation. The company's Chief Human Resource Officer, who is part of Group management, and the Health and Safety Manager Sweden are responsible for the work environment strategy and are supported by health and safety managers in each country.

In each division there is also a business development department that supports the operational work regarding the work environment.

Safety officers play an important role in health and safety management and their cooperation is organised at several levels. The safety officers participate as a referral body for development work relating to the work environment and cooperate locally with managers, for example via the joint processing and investigation of cases in Bravida's deviation management system.

All incidents, such as near misses, accidents and occupational injuries in the organisation, must be reported and investigated. These can be events involving physical risks or events related to the organisational and social work environment, such as stress or discriminatory treatment, threats and/or violence. All reporting and documentation is done in a Group-wide system. Each month, a summary of the reporting from branch level to Group level is made and in each quarterly report a summary aggregated to country level is presented externally. Employees are also given the opportunity to influence the work environment. This can be done via, for example, the regular employee surveys.

## Leadership and employee development

Bravida aims to offer a safe and inclusive workplace in which employees and teams can develop to fulfil their full potential. In order to achieve this, we have four prioritised areas, which are also included in Bravida's overall business plan; these have a long-term perspective and are also translated into annual activities and budget items.

- Good leadership
- The best team and the right organisation
- Outstanding employee experience
- Winning Bravida culture

| Target | Outcome |
|---|---|
| eNPS >20 Increase eNPS, employee Net Promoter Score[1] | 11 (9) |
| -1 percentage point Reduce unwanted staff turnover by one percentage point per year | 11.8% (11.6%) |
| 14% Increase the proportion of female leaders | 11.7% (8.7%) |

1 eNPS (employee Net Promoter Score) indicates the extent to which our employees would recommend Bravida as an employer.

### A good leadership

All our leaders are expected to inspire and motivate the organisation to achieve our vision. At Bravida, every leader is responsible for building and leading strong teams with the right attitude and shared drive. A leader at Bravida must have the ability to lead both the business and the people.

### The best team and the right organisation

We need the right organisation and team for our journey ahead, with the right people in the right place at the right time. We have a structured process for skills supply and internal recruitment, which means that there are great opportunities for those who have the will and ambition to develop within the company.

### An outstanding employee experience

The experience for our current and potential employees should be outstanding at every point of contact with Bravida. This starts already in the recruitment phase, when we ensure clarity and structure, from the design of the advert to follow-up and feedback.

For our existing staff, we are working with training via various in-house skills development programmes. Diversity is also a priority for us at Bravida, as we believe that diversity creates an inclusive culture, strengthens our problem-solving skills and helps attract and retain talent. We therefore actively strive to, for example, increase the proportion of female leaders in our male-dominated industry.

By offering our employees interesting and challenging tasks, we create the conditions for increased well-being and reduced staff turnover.

Finally, we conduct regular employee surveys. We have a long-term target for the eNPS outcome which is monitored at several different levels. Each individual branch draws up action plans and activities to continuously improve their employee satisfaction.

### A winning Bravida culture

At Bravida, we strive to stay curious, live by our values, and ensure that everyone feels included and valued. With this in mind, we also have HR processes to help create a winning culture. These processes are designed to ensure that we comply with laws, collective agreements, rules and policies, as well as our own Code of Conduct, on issues such as employment conditions, working hours, pay structure and discrimination in all the countries in which we operate. By promoting gender equality and diversity, we make the most of employees' differences, skills and experience. Other important elements of this work are:

- policies and plans regarding equal rights and opportunities,
- targets and measures for increasing gender equality and diversity,
- cooperation with employer organisations and training boards to increase the proportion of women in the industry,
- internal audits, independent inspections and our employee survey, which assess our compliance.

At Bravida, we have zero tolerance of all harassment and discrimination. Leaders and managers have a particular responsibility, both in terms of setting an example and in terms of taking action if anyone feels discriminated against. If harassment is suspected or identified, measures are taken based on our action plan.

## Outcomes in 2024

For 2024, work was done to harmonise the definitions for the classification of accidents with global standards. The harmonised definitions were applied across the Group from the beginning of 2024 and applied consistently throughout the year. Extensive work was also carried out to analyse the root causes of accidents that occur in the business. Strategic actions were then implemented to prevent falls at the same level and cuts, which in 2023 had accounted for 49 percent of accidents resulting in a Lost Time Injury (LTI). We are proud to report that the efforts have paid off and our LTI decreased by 11 (3) percent in 2024.

In 2024, we carried out a comprehensive management training programme with the aim of consistently raising the level of our leadership. Based on 35 modules, 954 managers had the opportunity to improve their leadership skills, receive valuable feedback from the business and develop their business acumen.

# Governance

Both Bravida and our suppliers must act responsibly. Bravida's values and its Code of Conduct form our common compass for how we should behave.

## Strategic target areas

Bravida aims to always be a credible and responsible market participant, a good business partner and a market leader in business ethics. We expect responsible behaviour from each other and from our suppliers. To ensure this, we work in two strategic target areas:

- Conduct and governance
- Transparency in the value chain

| Target | Outcome |
|---|---|
| 100% All employees have been trained in the Bravida Code of Conduct. | 84% |
| 100% All employees have taken Bravida's sustainability training course. | 79% |
| 80% of Bravida's contract suppliers [1] must be approved in our supplier assessment and have signed our Code of Conduct. | 62% |

1 The definition is updated to include only contract suppliers (central purchasing agreements).

### Conduct and governance

Bravida's Code of Conduct provides guidance regarding how our employees should act responsibly and make correct decisions in everyday working life in meetings with customers, business partners, subcontractors and colleagues. To ensure compliance, we are working on a number of measures.

We believe in competition and that all decisions should be professionally based without any personal benefit for those involved. To ensure this, we are working on a range of preventive measures.

### Transparency in the value chain

Bravida has a large number of suppliers and our aim is that they comply with our Code of Conduct for Suppliers, which is in line with the UN Global Compact and includes, for example, requirements on working conditions and human rights.

## Bravida's Code of Conduct

Bravida's Code of Conduct is based on our values, applicable laws, rules and recommendations, and clarifies each employee's responsibilities and commitments regarding ethical issues. The aim is to build long-term, trusting relationships. The Code is defined by the Bravida Board of Directors and includes areas such as the following:

- Promotion of gender equality and diversity
- Zero tolerance of harassment and victimisation
- Clear approval procedures, including sign-off by the manager's manager for decisions touching on typical business ethics risk areas
- Anti-corruption

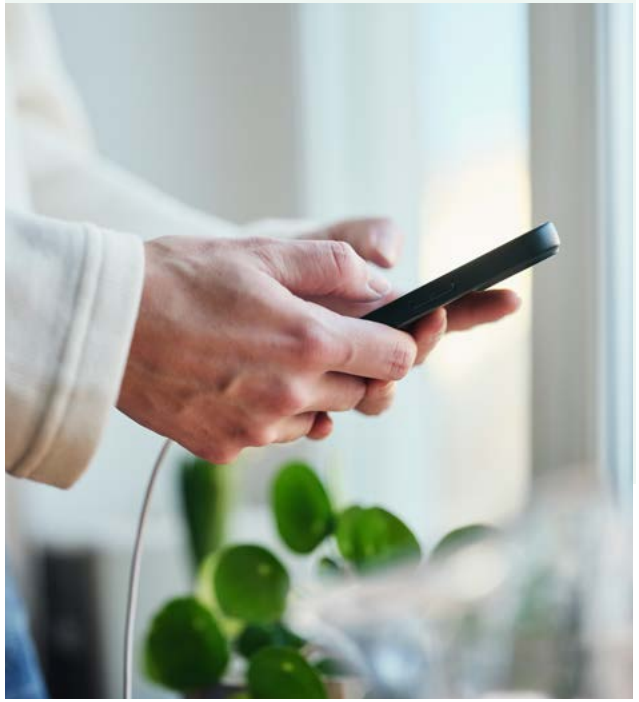
All employees and managers are trained in the Code of Conduct. To ensure compliance, we work with both training and control processes.

## Anti-corruption

Bravida works actively to prevent, deter and detect corruption. Among other things, we have taken the following measures:

- We are very restrictive when it comes to hospitality, including regarding customer events. Even relatively small amounts for hospitality must be authorised by the manager's manager.
- For business decisions, such as relating to tenders or hospitality, several people are always involved in the decision-making process to minimise the risk of fraud and corruption.
- All tenders that are submitted must be signed by two managers. Bravida also applies relatively low authorisation thresholds to ensure that managers at multiple levels are involved in all customer relationships.
- All employees receive anti-corruption training.
- We have an automated monitoring system to detect corruption and fraud risk factors in relation to our suppliers. Among other things, the system provides notification if there are links between Board members or owners of supplier companies and employees of Bravida.
- Bravida also has a specific policy regulating transactions between the company and its employees, including relatives of employees, and all such transactions require the prior authorisation of the manager's manager.

We do not lobby or make financial contributions to political parties or political activities.



## Whistleblower function

Bravida has an anonymous whistleblowing function that is available to both employees and external parties in accordance with the EU Whistleblowing Directive.

## Supplier Code of Conduct and monitoring

Our Code of Conduct for Suppliers specifies the required values and behaviour regarding human rights, employment conditions, product responsibility, environmental impact, health and safety, and business ethics with which all suppliers to the company must comply.

Our goal is for at least 80 percent of our contract suppliers to have undergone Bravida's supplier assessment and been approved in it, and signed our Code of Conduct for suppliers.

Bravida's supplier assessment covers seven areas:

- Governance
- Anti-corruption
- Working conditions
- Health and safety
- Human rights
- Environmental protection
- Quality management

Assessments show how well our suppliers meet the requirements of our Code of Conduct. They evaluate, among other things, how suppliers systematically work with their environmental and climate impact. If required, Bravida also carries out audits, during which we check that the supplier really does meet the requirements we set. To further reduce risk and increase efficiency, most of our purchasing is from established operators in the Nordic market.

## Information security

Bravida works continuously and systematically with information and cyber security through mapping, analysis, self-assessments, risk assessment and training under the leadership of a Group-wide Chief Information Security Officer (CISO). To raise awareness in this area, Bravida has both mandatory information security training for all employees and ongoing training that is continuously updated with new training programmes. An information security management system is in place and a support system implemented for documentation of status, mapping and analysis.

Bravida has processes in place to work in a structured manner in this area in order to achieve good security and minimise the risk of incidents affecting the business. We also have clear procedures for handling IT incidents and implemented data recovery systems.

Bravida also has governing documents that fulfil the requirements of the General Data Protection Regulation (GDPR) and information security standards. The documents are reviewed annually to ensure clarity regarding responsibilities and requirements. Instructions and information are available to all employees. The work on personal data is based on a Group-wide network, in which support is available from a centralised GDPR group.

Bravida has an external Data Protection Officer (DPO) who is notified in the event of a breach of the GDPR, while a privacy report is submitted to the management and the board.

## Bravida's overall process for supplier assessments

To ensure compliance with the requirements of our Code of Conduct, we have a process for assessing, conducting dialogue with and monitoring our contract suppliers.

### 1. Selection

- Suppliers with a central purchasing agreements

### 2. Supplier assessment

- Self-assessment covering human rights, work environment, environmental protection, anti-corruption and more
- Signed Code of Conduct

### 3. Dialogue

- Individual meetings with contract suppliers that do not meet Bravida's requirements
- Analysis of their answers
- Clarification of possible interpretation issues
- Supplementary info for answers

### 4. Audit

- Selected suppliers are subjected to an audit
- An action plan for correcting deficiencies is drawn up

## Outcomes in 2024

In 2024, Bravida's Code of Conduct was updated and a clarified section on accounting, reporting and communication was added. In addition, the Group-wide training on the subject was updated in line with the policy. The compulsory training programme has a completion rate of 84 percent.

Targeted efforts have also been made towards all managers, highlighting the importance of reporting deviations and using Bravida's whistleblowing function to ensure that appropriate actions can be taken.

# Sustainability notes

## NOTE H1 EMISSIONS

| | Group | | | | | |
|---|---|---|---|---|---|---|
| **Direct and indirect greenhouse gas emissions (tonnes)[1]** | **2023** | **2024** | **Sweden** | **Norway** | **Denmark** | **Finland** |
| Scope 1 – Direct greenhouse gas emissions [2] | 18 466 | 15,876 | 7,475 | 1,662 | 6,173 | 566 |
| Scope 2 – Indirect greenhouse gas emissions – Market-based[3] | 3 467 | 4,908 | 2,273 | 1,451 | 758 | 426 |
| Scope 2 – Indirect greenhouse gas emissions – Location-based[4] | 983 | 524 | 261 | - | 210 | 53 |

| | Group | |
|---|---|---|
| **Direct and indirect greenhouse gas emissions (tonnes)*** | **2023** | **2024** |
| Scope 3.1 – Purchases of goods and services[5] | 313 291 | 297,008 |
| Scope 3.2 – Capital goods[6] | 1 105 | 529 |
| Scope 3.3 – Fuel and energy related emissions[7] | 4 924 | 4,873 |
| Scope 3.4 – Upstream transport & distribution[8] | 3 414 | 3,062 |
| Scope 3.5 – Waste management[9] | 178 | 193 |
| Scope 3.6 – Business travel[10] | 4 075 | 4,430 |
| Scope 3.7 – Commuting[11] | 5 606 | 3,643 |
| Scope 3.8 – Upstream leased assets[12] | 73 | - |
| Scope 3.11 – Use of sold products[13] | 181 800 | 110,606 |
| Scope 3.12 – Waste management of sold products[13] | 26 686 | 25,077 |

1 Bravida's climate emissions calculations follow the Greenhouse Gas Protocol's (GHG Protocol) guidelines and methodology.
2 Refers to emissions from vehicles either leased or owned by Group companies and includes both service vehicles and company cars. Emission factors for petrol, diesel, CNG and HVO100 (Tank to Wheel) are based on data from the Swedish Energy Agency.
3 Refers to emissions from the Group's energy use, market-based electricity and heating. Adjustment of 2023 figures due to lack of heat reporting. The 2023 figure was reported as being 2,432 tonnes. The calculation is based on the following emission factors: - Emission factors electricity: AIB (2024) - Emission factors district heating: Country-specific emission factors
- Emission factors biogas, natural gas, fuel oil: DEFRA (2024)
- Emission factors cooling: DEFRA (2021), Vattenfall
4 Refers to emissions arising from the Group's energy consumption, location-based. Calculation based on the same emission factors as footnote 3 above.
5 The calculations for direct material are based on selected key products in Bravida's largest purchasing categories. Climate data has been collected in the form of EPDs and simple material-based calculations. These key products have then been used to extrapolate the emissions for manufacturing for the rest of the purchase volume. For indirect materials, emissions have been calculated using a standardised approach and data from specific suppliers.
6 Emissions from capital goods are based on expenditure and emission factors from Exiobase 3.9.
7 The calculation for category 3.3 is based on the following emission factors: - Emission factors electricity: AIB (2024)
- Emission factors vehicles: Swedish Energy Agency (2023)- Emission factors district heating, biogas, natural gas, fuel oil: Defra (2024) - Emission factors cooling: DEFRA (2021), Vattenfall
8 The emission factor is based on average data from selected suppliers multiplied by the total transport cost.
9 Emissions from waste are based on waste data from Bravida's premises in Denmark, scaled up to the Group level and then multiplied by emission factors from DEFRA (2024).
10 Expenditure-based calculation with emission factor from the Swedish National Agency for Public Procurement's Environmental Commuting Analysis (2022).
11 Based on internal survey of travel modes and emission factors from NTM (2018) and DEFRA (2024).
12 Based on reported refrigerant leaks from rented properties. No known leakages in 2024.
13 The calculations for direct material are based on selected key products in Bravida's largest purchasing categories. Climate data has been collected in the form of EPDs and simple material-based calculations. These key products have then been used to extrapolate emissions for use (3.11) and end-of-life (3.12) for other purchase volumes.



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## NOTE H2 ENERGY AND WASTE

| | Group | | | | | |
|---|---|---|---|---|---|---|
| **Use of own premises** | **2023** | **2024** | **Sweden** | **Norway** | **Denmark** | **Finland** |
| Total energy use[1], MWh | 29,897 | 34,139 | 19,255 | 4,899 | 7,323 | 2,662 |
| Of which electricity[2], MWh | 13,583 | 17,641 | 9,608 | 4,018 | 2,848 | 1,167 |
| Of which district heating[1,3], MWh | 16,300 | 16,498 | 9,647 | 881 | 4,475 | 1,495 |
| Of which district cooling, MWh | 13 | - | - | - | - | - |
| Energy intensity[1,4] | 1.02 | 1.15 | | | | |
| Proportion of renewable energy[1] (%) | 30.5 | 30.9 | | | | |
| Proportion of renewable electricity (%) | 66.6 | 59.7 | | | | |
| Proportion of premises with renewable electricity (control over contracts) (%) | 43.8 | 46.9 | | | | |
| Percentage of premises with renewable electricity (total) (%) | 47.2 | 50.3 | | | | |
| Quantity of waste, tonnes [5] | 4,461 | 5,392 | | | | |
| Of which hazardous waste | - | 8 | | | | |
| Recycling[5](%) | 41.5 | 45.8 | | | | |

1 Reporting for district heating was adjusted upwards in 2024, so the figures differ from the 2023 Annual Report.
2 Electricity use is partly a standardised figure based on the size of Bravida's premises in square metres.
3 For offices where consumption data is not available, district heating use has been standardised based on the square metres of the premises.
4 Energy intensity = MWh energy/SEK million sales.
5 Data is only available for premises in Denmark, which have been scaled up to be representative for the entire Group. Bravida intends to sign a central agreement with a waste management company to enable monitoring of waste volumes in all offices and premises.

## NOTE H3 TRANSPORT

| | Group | |
|---|---|---|
| **(%)** | **2023** | **2024** |
| Electric vehicles ordered [1] of total vehicles ordered during the year | 53 | 52 |
| Electric vehicles as a percentage of all vehicles[1] | 26 | 36 |
| Collection orders installation[2] | 15 | 16 |
| Collection orders service[2] | 40 | 41 |

1 Refers to fully electric vehicles
2 Direct purchases in wholesale shops

## NOTE H4 CUSTOMER SATISFACTION

| | Group | |
|---|---|---|
| Scale -100 to +100 | 2023 | 2024 |
| NPS[1] | 55 | 58 |

1 NPS, Net Promoter Score, indicates the extent to which our customers would recommend Bravida to others. Measured using questionnaires at meetings of local branches with priority customers, and reported on a scale where min. is -100 and max. is +100. In 2024, a total of 1,113 (1,154) such customer meetings were held.

## NOTE H5 WORK ENVIRONMENT

| | Group | |
|---|---|---|
| Health and safety | 2023 | 2024 |
| LTIFR[1] | 6.6 | 5.9 |
| Accidents at work with absence >8h[1] | 166 | 134 |
| Fatal accidents | 1 | 0 |
| Total number of accidents | 1,482 | 1,571 |
| Safety Walks[2] | 1,476 | 2,026 |
| Risk observations | 4,983 | 6,921 |
| Total sickness absence, % | 5.4 | 5.3 |
| Short-term sick leave, %[3] | 3.8 | 3.3 |

1 Occupational injuries that lead to at least one day of sickness absence per million working hours. The reporting includes employed staff and the definition of occupational injuries is based on the "Target Zero" initiative.
2 A Safety Walk/Talk is a structured form of workplace visit at which Bravida's managers, together with employees and subcontractors, talk about safety in everyday work, in the field or in the office.
3 Denmark does not have full-year data for the calculation of short-term sickness absence.

## NOT H6 LEADERSHIP AND EMPLOYEE DEVELOPMENT

| | Group | |
|---|---|---|
| Employees | 2023 | 2024 |
| Number of employees[1] | 14,510 | 14,140 |
| Of whom women | 1,144 | 1,189 |
| Percentage of female managers, % | 8.7 | 11.7 |
| Percentage of female members of the board, % | 50 | 43 |
| Number of apprentices | 1,200 | 826 |
| Number of trainees | 32 | 36 |
| eNPS[2] | 9 | 11 |
| Unwanted staff turnover | 11.6 | 11.8 |
| Engagement index[3] | 77 | 77 |
| Number of employees who have completed the 10-day leadership training course | 53 | 35 |
| Percentage of employees covered by collective agreements, % | 95 | 96 |

| | | | Group | |
|---|---|---|---|---|
| Age structure, % | Men | Women | 2023 | 2024 |
| Over 61 | 7.6 | 0.7 | 7.9 | 8.3 |
| Age 51–61 | 17.3 | 1.9 | 19.5 | 19.2 |
| Age 41–50 | 16.9 | 1.4 | 18.7 | 18.4 |
| Age 31–40 | 23.0 | 2.2 | 24.1 | 25.2 |
| Age 21–30 | 21.4 | 1.8 | 23.7 | 23.2 |
| Under 21 | 5.3 | 0.5 | 6.1 | 5.8 |

1 Total number of employees
2 eNPS (employee Net Promoter Score) indicates the extent to which our employees would recommend Bravida as an employer to others. The outcome is presented on a scale where min. is -100 and max. is +100. The results are taken from the latest Employee Survey, which was conducted in 2024.
3 The Engagement Index measures managers' and employees' engagement across two dimensions – energy and clarity – based on responses to eight questions. The index value is reported on a scale from 0–100. The results are taken from the latest Employee Survey, which was conducted in 2024.



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## NOTE H7 COMPLIANCE AND BUSINESS ETHICS

| | Group | |
|---|---|---|
| **Completion rate training (%)** [1] | **2023** | **2024** |
| Code of Conduct training | 83 | 84 |
| Sustainability training | 77 | 79 |
| Information security training | 81 | 82 |
| **Percentage of ISO-certified branches per country (%)** | **Group** | |
| ISO 9001 (Quality) | 97 | 99 |
| ISO 14001 (Environment) | 97 | 99 |
| ISO 45001 (Occupational Health and Safety) | 19 | 21 |
| **The whistleblower function** | **Group** | |
| Number of reports received[2] | 28 | 32 |
| Of which confirmed cases | 4 | 4 |
| Of which confirmed cases of corruption | 2 | 1 |

1 The programmes have been launched in stages across the Group from 2021 onwards. From 2024, the training programmes will be available to all employees in all countries.
2 Reports received and handled in accordance with the applicable regulations.

## NOTE H8 RESPONSIBLE PURCHASING

| | Group | |
|---|---|---|
| **Supplier assessment** | **2023** | **2024** |
| Percentage of assessed contract suppliers that are approved and have signed the Bravida Code of Conduct for suppliers | 62% | 62% |
| Number of audits carried out | 1 | 4 |

## NOTE H9 REPORTING PURSUANT TO THE ANNUAL ACCOUNTS ACT

This Annual Report and Sustainability Report constitutes Bravida's statutory sustainability report and contains information relevant to material environmental, social and governance aspects of the company's business operations.

- A description of Bravida's business model and mission is available on pages 17–18.
- The policies are on pages 39, 51–52.
- Governance is on pages 38–42.
- Risk areas and risk management can be found on pages 75–79.
- Performance indicators are available in the sustainability notes

The report covers the Bravida Group, i.e. the parent company Bravida Holding AB, and its subsidiaries.

## NOTE H10 REPORTING REGARDING THE EU TAXONOMY FOR GREEN INVESTMENT

Bravida reports the extent to which its economic activities are aligned with the criteria defined in the EU Taxonomy. The reporting includes turnover, capital expenditure and operating expenditure from economic activities according to the Delegated Act, Annex 1, regarding technical review criteria that can significantly contribute to climate change mitigation.

### Assessment of scope

Based on our review of the technical screening criteria for the first two environmental targets related to climate change, we have identified the following economic activities as being relevant for 2024:

- Activity 4.9: Transmission and distribution of electricity
- Activity 6.14: Rail transport infrastructure
- Activity 7.3: Installation, maintenance and repair of energy-efficient equipment
- Activity 7.5: Installation, maintenance and repair of instruments and apparatus for measuring, regulating and checking the energy performance of buildings
- Activity 7.6: Installation, maintenance and repair of renewable energy technologies.

### Methodology for calculating key performance indicators for turnover

The absolute turnover included as a denominator in the calculation can be found in the income statement for 2024, details about our accounting principles are available in Note 1. In economic activities with technical review criteria at the product level (7.3 Installation, maintenance and repair of energy-efficient equipment, 7.6 Installation, maintenance and repair of renewable energy technologies), the percentage of turnover is calculated on the basis of purchase volumes and a conversion factor between purchases and turnover. In other economic activities without such technical audit criteria, we use reported turnover in specified projects.

Turnover for lighting is defined by Bravida as light sources, and water heating systems and ventilation only as per the product categories covered by the EU energy label. Of Bravida's 2024 economic activities, 13 (13) percent are eligible for the taxonomy, with 12 (11) percent of the total turnover being environmentally sustainable. In previous years, Bravida has reported on activity 4.15 Distribution of district heating/cooling; this activity is reported under activity 7.3.

See the outcome for the taxonomy-aligned share in the "Turnover" table.

### KPI for capital expenditure (Capex)

Bravida uses leasing for the vehicle fleet, and the calculation with documentation from the reporting is carried out in accordance with IFRS 16 Leasing. Absolute capital expenditure included as a denominator in the calculation refers to acquisitions during the year, see more under Notes 12 and 13. Percentage of capital expenditure refers to investments in vehicles used for production in taxonomy-eligible turnover.

Bravida's production vehicles are used in all activities within the taxonomy-eligible turnover, so the percentage of capital expenditure has been allocated pro rata. Bravida has not been able to verify that the percentage of capital expenditure meets the criteria, which is why the taxonomy-compliant percentage amounts to 0 (0) percent in 2024, see more in the "Capital expenditure" table.

### KPI for operating expenditure (Opex)

Absolute operating expenditure refers to the maintenance and repair costs for our production vehicle fleet. The percentage of the operating expenditure is calculated as the average cost of the vehicles estimated to have been used in the taxonomy-eligible turnover, as with the capital expenditure calculation. Apart from the maintenance of the vehicle fleet related to taxonomy-eligible turnover, Bravida has no other maintenance that is of such a nature that it is taxonomy-eligible in its own right. Bravida has not been able to verify fulfilment of the criteria, which is why the taxonomy-compliant percentage amounts to 0 (0) percent in 2024, see more in the “Operating expenditure” table.

## Assessment of criteria for substantial contribution

Bravida has participated in a number of industry discussions with producers to obtain product data regarding, for example, energy classes for the calculation of 7.3. This, combined with our own purchasing data, has been the basis for our assessment of the criteria for making a significant contribution.

## Assessment of criteria for not causing significant harm DNSH

Bravida carried out an internal review of the various environmental targets and the specific requirements for each economic activity. The review included Bravida's internal processes and procedures, which in some cases was supplemented with reference to national laws and regulations. For environmental requirements at the product level, dialogue with product suppliers has been necessary and has mainly taken place through industry cooperation with other installation companies. In some cases where interpretations have been needed, these have been made in consultation with internal experts. External experts have also been consulted on Bravida's interpretations of DNSH requirements.

Bravida participated in the Taxonomy Dialogue via the industry organisation Installatörsföretagen to discuss the interpretation of DNSH requirements and in some cases establish industry-wide interpretations. Industry-wide interpretations have been made for Environmental Objective 3. Water and Marine Resources (Appendix B), Environmental Objective 5. Pollution (Appendix C) and Environmental Objective 6. Biodiversity and ecosystems (Appendix D). For work on Environmental Objective 2. Adaptation to climate change (Appendix A); a climate risk and vulnerability analysis has been carried out with the help of the consultant SMHI (Swedish Meteorological and Hydrological Institute). The analysis was conducted in 2022 with members of Bravida's Group management and the CEO. The same assessment regarding criteria for not causing significant harm (DNSH) applied for 2024 as applied in 2023.

## Minimum safeguards

Bravida reviewed its processes to ensure that the business operations are conducted in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles for Business and Human Rights throughout the entire value chain. As part of this, Bravida reviewed the due diligence process linked to human rights, taxation, fair competition and anti-corruption.

Based on the review, Bravida believes that there are processes in place to ensure that the organisation meets the requirements regarding Minimum protection measures. More information about how we work with conduct and business ethics is available in the “Governance” section.

## NOTE H10 REPORTING REGARDING THE EU TAXONOMY FOR GREEN INVESTMENT[1]

### Sales

| Budget year 2024 | | Year | | Criteria for substantial contribution | | | | | | Criteria for not causing significant harm | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | Sales | Percentage of turnover, 2024 | Limiting of climate change | Adaptation to climate change | Water | Pollution | Circular economy | Biological diversity | Limiting of climate change | Adaptation to climate change | Water | Pollution | Circular economy | Biological diversity | Minimum safeguards | Proportion aligned with taxonomy requirements (A.1) or eligible for the taxonomy requirements (A.2) turnover, in 2023 | Category enabling economic activities | Category transitional economic activities |
| **A. ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable (taxonomy-aligned) economic activities** | | | | | | | | | | | | | | | | | | | |
| Transmission and distribution of electricity | 4.9 | 1,173 | 4% | 100% | 0 | | - | - | - | - | Yes | - | Yes | Yes | Yes | Yes | 3% | M | - |
| Rail transport infrastructure | 6.14 | 341 | 1% | 100% | 0% | | - | - | - | - | Yes | Yes | Yes | Yes | Yes | Yes | 1% | M | - |
| Installation, maintenance and repair of energy-efficient equipment | 7.3 | 573 | 2% | 100% | 0% | | - | - | - | - | Yes | - | - | Yes | - | Yes | 1% | M | - |
| Installation, maintenance and repair of instruments and apparatus for measuring, regulating and checking the energy performance of buildings | 7.5 | 1,037 | 4% | 100% | 0% | | - | - | - | - | Yes | - | - | - | - | Yes | 3% | M | - |
| Installation, maintenance and repair of renewable energy technologies | 7.6 | 649 | 2% | 100% | 0% | | - | - | - | - | Yes | - | - | - | - | Yes | 2% | M | - |
| **Turnover from environmentally sustainable (taxonomy-aligned) activities (A.1)** | | **3,773** | **13%** | | | | | | | | | | | | | | **11%** | | |
| Of which enabling economic activities | | 3,773 | 13% | 100% | 0% | | - | - | - | - | - | - | - | - | - | - | 11% | | |
| Of which transitional economic activities | | 0 | 0% | 0% | 0% | | - | - | - | - | - | - | - | - | - | - | 0% | | |

1 Rows marked in grey must be left blank according to accounting principles. Applies to all three tables.

NOTE H10. Reporting regarding the EU Taxonomy for green investment, cont.

## Turnover, cont.

| Budget year 2024 | Year | | | Criteria for substantial contribution | | | | | | Criteria for not causing significant harm | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | Sales | Percentage of turnover, 2024 | Limiting of climate change | Adaptation to climate change | Water | Pollution | Circular economy | Biological diversity | Limiting of climate change | Adaptation to climate change | Water | Pollution | Circular economy | Biological diversity | Minimum safeguards | Proportion aligned with taxonomy requirements (A.1) or eligible for the taxonomy requirements (A.2) turnover, in 2023 | Category enabling economic activities | Category transitional economic activities |
| **A.2. Economic activities eligible for the taxonomy but which are not environmentally sustainable (not taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Installation, maintenance and repair of energy-efficient equipment | 7.3 | 287 | 1% | - | - | - | - | - | - | | | | | | | | 2% | | |
| Installation, maintenance and repair of renewable energy technologies | 7.6 | 239 | 1% | - | - | - | - | - | - | | | | | | | | 0% | | |
| **Turnover of activities eligible for the taxonomy but not environmentally sustainable (not taxonomy-aligned) (A.2)** | | **526** | **2%** | | | | | | | | | | | | | | 2% | | |
| **Turnover for economic activities eligible for the taxonomy (A.1 + A.2)** | | **4,299** | **15%** | | | | | | | | | | | | | | **13%** | | |

| **B. ECONOMIC ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY** | | |
|---|---|---|
| **Turnover for economic activities that are not eligible for the taxonomy** | **25 354** | **85%** |
| **TOTAL** | **29 653** | **100%** |

NOTE H10. Reporting regarding the EU Taxonomy for green investment, cont.

## Capital expenditure

| Budget year 2024 | Year | | | Criteria for substantial contribution | | | | | | Criteria for not causing significant harm | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities** | Code | Capital expenditure | Proportion of capital expenditure, 2024 | Limiting of climate change | Adaptation to climate change | Water | Pollution | Circular econ-omy | Biologi-cal diver-sity | Limiting of climate change | Adapta-tion to climate change | Water | Pollution | Circular econ-omy | Biological diversity | Minimum safeguards | Proportion aligned with the taxonomy requirements (A.1) or eligible for the taxonomy requirements (A.2) turnover, in 2023 | Category enabling economic activities | Category transi-tional economic activities |
| **A. ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable (taxonomy-aligned) economic activities** | | | | | | | | | | | | | | | | | | | |
| **Capital expenditure for environmentally sustainable (taxonomy-compliant) activities (A.1)** | | **0** | **0%** | **0%** | **0%** | | | | | | | | | | | | **0%** | | |
| Of which enabling economic activities | | | 0% | 0% | 0% | | | | | | | | | | | | 0% | | |
| Of which transitional economic activities | | | 0% | 0% | 0% | | | | | | | | | | | | 0% | | |
| **A.2. Economic activities eligible for the taxonomy but not environmentally sustainable (not taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Transmission and distribution of electricity | 4.9 | 25 | 2% | | | | | | | | | | | | | | 1% | | |
| Rail transport infrastructure | 6.14 | 7 | 0% | | | | | | | | | | | | | | 1% | | |
| Installation, maintenance and repair of energy-efficient equipment | 7.3 | 18 | 1% | | | | | | | | | | | | | | 1% | | |
| Installation, maintenance and repair of instruments and apparatus for meas-uring, regulating and checking the energy performance of buildings | 7.5 | 25 | 2% | | | | | | | | | | | | | | 1% | | |

NOTE H10. Reporting regarding the EU Taxonomy for green investment, cont.

## Capital expenditure, cont.

| Budget year 2024 | | Year | | Criteria for substantial contribution | | | | | | Criteria for not causing significant harm | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities** | Code | Capital expenditure | Proportion of capital expenditure, 2024 | Limiting of climate change | Adaptation to climate change | Water | Pollution | Circular econ-omy | Biologi-cal diver-sity | Limiting of climate change | Adapta-tion to climate change | Water | Pollution | Circular econ-omy | Biological diversity | Minimum safeguards | Proportion aligned with the taxonomy requirements (A.1) or eligible for the taxonomy requirements (A.2) turnover, in 2023 | Category enabling economic activities | Category transi-tional economic activities |
| Installation, maintenance and repair of renewable energy technologies | 7.6 | 18 | 1% | | | | | | | | | | | | | | 1% | | |
| Capital expenditure for economic activities eligible for the taxonomy but not environmentally sustainable (not taxonomy-aligned) (A.2) | | 93 | 6% | | | | | | | | | | | | | | 6% | | |
| **Capital expenditure for economic activities that are eligible for the taxonomy (A.1 + A.2)** | | **93** | **6%** | | | | | | | | | | | | | | **6%** | | |
| **B. ECONOMIC ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **Capital expenditure for activities that are not eligible for the taxonomy** | | **1,420** | **94%** | | | | | | | | | | | | | | | | |
| **TOTAL** | | **1,513** | **100%** | | | | | | | | | | | | | | | | |

NOTE H10. Reporting regarding the EU Taxonomy for green investment, cont.

## Operating expenditure

| Budget year 2024 | | Year | | Criteria for substantial contribution | | | | | | Criteria for not causing significant harm | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities** | Code | Operating expenditure | Proportion of operating expenditure, 2024 | Limiting of climate change | Adaptation to climate change | Water | Pollution | Circular economy | Biological diversity | Limiting of climate change | Adaptation to climate change | Water | Pollution | Circular economy | Biological diversity | Minimum safeguards | Proportion aligned with taxonomy requirements (A.1) or eligible for taxonomy requirements (A.2) operating expenditure, in 2023 | Category enabling economic activities | Category transitional economic activities |
| **A. ECONOMIC ACTIVITIES ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable (taxonomy-aligned) economic activities** | | | | | | | | | | | | | | | | | | | |
| **Operating expenditure for environmentally sustainable (taxonomy-aligned) economic activities (A.1)** | | **0** | **0%** | **0%** | **0%** | | | | | | | | | | | | **0%** | | |
| Of which enabling economic activities | | | 0% | | | | | | | | | | | | | | 0% | | |
| Of which transitional economic activities | | | 0% | | | | | | | | | | | | | | 0% | | |
| **A.2. Economic activities eligible for the taxonomy but not environmentally sustainable (not taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Transmission and distribution of electricity | 4.9 | 2 | 3% | | | | | | | | | | | | | | 3% | | |
| Rail transport infrastructure | 6.14 | 1 | 2% | | | | | | | | | | | | | | 2% | | |
| Installation, maintenance and repair of energy-efficient equipment | 7.3 | 2 | 4% | | | | | | | | | | | | | | 4% | | |
| Installation, maintenance and repair of instruments and apparatus for measuring, regulating and checking the energy performance of buildings | 7.5 | 1 | 2% | | | | | | | | | | | | | | 2% | | |
| Installation, maintenance and repair of renewable energy technologies | 7.6 | 1 | 2% | | | | | | | | | | | | | | 2% | | |

INTRODUCTION +
VALUE CREATION +
CUSTOMER OFFERING +
MARKET +
SUSTAINABILITY INFORMATION –
Sustainability strategy
Environment
Social responsibility
Governance
Sustainability notes
EU Taxonomy
ANNUAL REPORT +

bravida

NOTE H10. Reporting regarding the EU Taxonomy for green investment, cont.

## Operating expenditure, cont.

| Budget year 2024 | Year | | | Criteria for substantial contribution | | | | | | Criteria for not causing significant harm | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | Operating expenditure | Proportion of operating expenditure, 2024 | Limiting of climate change | Adaptation to climate change | Water | Pollution | Circular econ-omy | Biologi-cal diver-sity | Limiting of climate change | Adapta-tion to climate change | Water | Pollution | Circular econ-omy | Biological diversity | Minimum safeguards | Proportion aligned with taxonomy requirements (A.1) or eligible for taxonomy requirements (A.2) operating expenditure, in 2023 | Category enabling economic activities | Category transi-tional economic activities |
| **Operating expenditure for economic activities eligible for the taxonomy but which are not environmentally sustainable (not taxonomy-aligned) (A.2)** | | **7** | **15%** | | | | | | | | | | | | | | **13%** | | |
| **A. Operating expenditure for activi-ties that are eligible for the taxon-omy (A.1 + A.2)** | | **7** | **15%** | | | | | | | | | | | | | | **13%** | | |

| **B. ECONOMIC ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY** | | |
|---|---|---|
| **Operating expenditure for activities that are not eligible for the taxonomy** | **42** | **85%** |
| **TOTAL** | **49** | **100%** |



bravida

# Annual Report

# Directors' Report

## The Group in brief

| SEK MILLION UNLESS STATED OTHERWISE | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Net sales | 29,653 | 29,423 | 26,303 | 21,876 | 21,147 |
| Operating profit/loss | 1,534 | 1,725 | 1,696 | 1,512 | 1,348 |
| Operating margin, % | 5.2 | 5.9 | 6.4 | 6.9 | 6.4 |
| EBITA | 1,534 | 1,726 | 1,697 | 1,512 | 1,351 |
| EBITA margin, % | 5.2 | 5.9 | 6.5 | 6.9 | 6.4 |
| Profit/loss after tax | 1,065 | 1,242 | 1,283 | 1,138 | 997 |
| Cash flow from operating activities | 1,896 | 1,417 | 1,592 | 1,437 | 2,171 |
| Interest coverage, multiple | 8.5 | 10.0 | 25.2 | 29.5 | 28.2 |
| Cash conversion, % | 105 | 73 | 87 | 83 | 138 |
| Net debt/EBITDA | 1.0 | 0.9 | 0.6 | 0.5 | 0.6 |
| Order intake | 27,428 | 29,355 | 25,803 | 24,237 | 20,242 |
| Order backlog | 14,929 | 17,000 | 16,881 | 16,519 | 13,791 |
| Average number of employees | 13,756 | 13,833 | 13,078 | 11,864 | 11,906 |

The Board of Directors and Chief Executive Officer of Bravida Holding AB (publ), corporate identity number 556891-5390, with registered office in Stockholm, hereby present the annual accounts and consolidated financial statements for the 2024 financial year.

## The business

Bravida is a leading technology partner in the Nordic region for electrics, heating, plumbing, ventilation and other technical functions in properties and facilities. Bravida's main business is technical service and installation of electrics, heating and plumbing, and ventilation. Bravida also offers service and installation of security and sprinkler systems, cooling and power, and services relating to building automation, technical facility management, uninterruptible power supplies and project management. Energy solutions for society's transition include electric car charging, energy management, GreenHub fossil-free service and solar panels. Bravida provides end-to-end solutions within our areas of expertise as we operate across the entire process, from consulting and project management to installation and service. The business operations are organised based on four countries – Sweden, Norway, Denmark and Finland – with the company having a presence in just over 190 locations. The Group's head office is located in Stockholm and provides common support functions for finance, HR, purchasing, IT, legal affairs, communication and business development.

Installation involves new construction and refurbishment of technical systems in buildings, facilities and infrastructure. Bravida coordinates technicians and fitters from our areas of technology and provides customers with access to a partner who can successfully coordinate and take full responsibility for the entire installation process.

Service consists of operation and maintenance assignments, as well as minor upgrades of technical installations.

## Significant events during the year

- The weak construction market, particularly in the southern parts of Sweden and Finland, had a negative impact on the net sales and order intake in the installation business.
- Sales of services increased by 5 percent.
- EBITA and EBITA margin have been negatively affected by reduced production in the southern parts of Sweden, low profitability in Denmark and by restructuring measures to adapt to the current market situation in the southern parts of Sweden and Denmark.
- EBITA has also been negatively affected by approximately SEK 100 million, as provisions have been made in full for receivables from Northvolt.
- Cash flow from operating activities increased by 34 percent.
- In April, it emerged that a branch in Malmö had acted in an unethical and unlawful manner with regard to two public sector customers. As a result of deliberate action, these customers had been over-invoiced by around SEK 1.5 million, but this has now been settled with the customers.

## Operations during the year

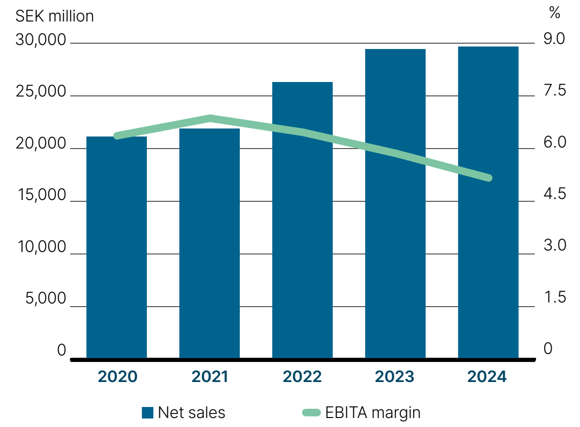
Net sales increased by 1 percent, of which -3 percent was organic, 5 percent from acquisitions and -1 percent from currency changes. Net sales increased in Norway, Denmark and Finland, whereas they decreased in Sweden. Growth was attributable to both service activities, which grew by 5 percent, while installation activities declined by 3 percent.

EBITA was SEK 1,534 (1,725) million and the EBITA margin declined to 5.2 (5.9) percent. The lower EBITA margin is mainly explained by problems in the Danish operations and a challenging market situation in the southern parts of Sweden. The cash flow improved during the year and had a positive impact on the cash conversion rate, which was 105 percent. Net debt remained low, at 1.0 times EBITDA.

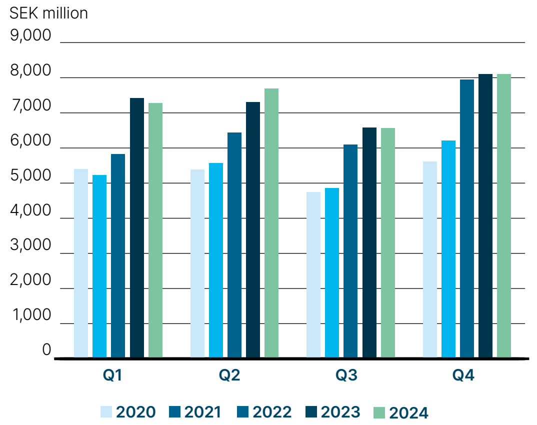
In 2024, we reinforced our work on our Code of Conduct, following the revelation of unethical and illegal behaviour at one of our branches. Policies were reviewed, and targeted mandatory training programmes were also implemented.

Progress has been made in the area of sustainability, with

### Net sales and EBITA margin




### Net sales by quarter



sick leave due to work-related injuries decreasing during the year and LTIFR decreasing by 11 per cent. The conversion of Bravida's vehicle fleet to fossil-free vehicles continues and the proportion of electric vehicles amounts to 36 percent of the total vehicle fleet. During the year, carbon emissions in relation to sales also decreased by 14 percent.

During the year, 10 acquisitions were made, adding sales of approximately SEK 580 million.

## Net sales

Net sales increased by 1 percent to SEK 29,653 (29,423) million. Organic growth was -3 percent, acquisitions boosted net sales by 5 percent and currency effects had a negative impact of 1 percent. Net sales increased in Norway, Denmark and Finland, while they declined in Sweden. Net service sales increased by 5 percent and net installation sales decreased by 3 percent compared to the same period in the previous year. Service operations accounted for 48 (46) percent of total net sales.

## Earnings

The operating profit was SEK 1,534 (1,725) million. EBITA decreased by 11 percent to SEK 1,534 (1,726) million, resulting in an EBITA margin of 5.2 (5.9) percent. The EBITA margin improved in Norway and Finland, and decreased in Sweden and Denmark. The weaker performance in Sweden was primarily due to market challenges in the southern regions. Restructuring measures have been taken to adapt to the prevailing market situation, which affected earnings by approximately SEK 51 million. Furthermore, in Denmark we incurred restructuring costs of approximately SEK 17 million during the year. Provisions have been made in full regarding trade receivables from Northvolt, which affected earnings negatively by SEK 100 million.

## Depreciation and amortisation

Depreciation and amortisation totalled SEK -633 (-597) million of which SEK -563 (-541) million related to the amortisation of right-of-use assets.

## Net financial items

Net financial items totalled SEK -168 (-147) million, of which interest expenses relating to external financing were SEK -112 (-132) million. Profit after financial items was SEK 1,366 (1,578) million.

## Profit/loss after tax

Profit before tax was SEK 1,366 (1,578) million. The tax expense was SEK -301 (-336) million. Profit for the year after tax was SEK 1,065 (1,242) million.

## Earnings per share

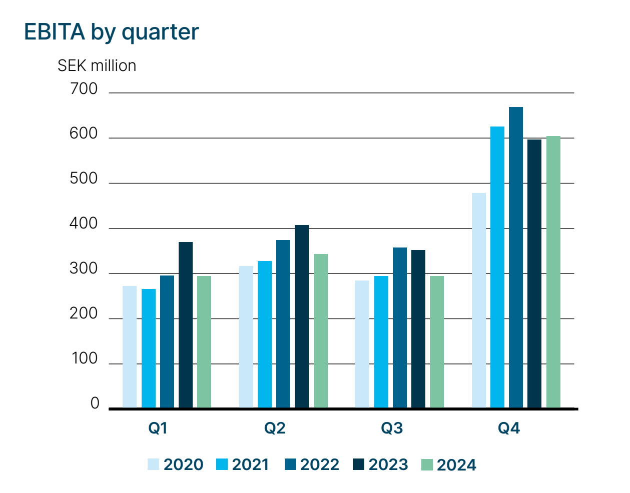
The profit for the year, attributable to owners of shares in the parent company, was SEK 1,056 (1,227) million, which corresponds to basic earnings per share of SEK 5.17 (6.02). Diluted earnings per share were SEK 5.16 (6.00).

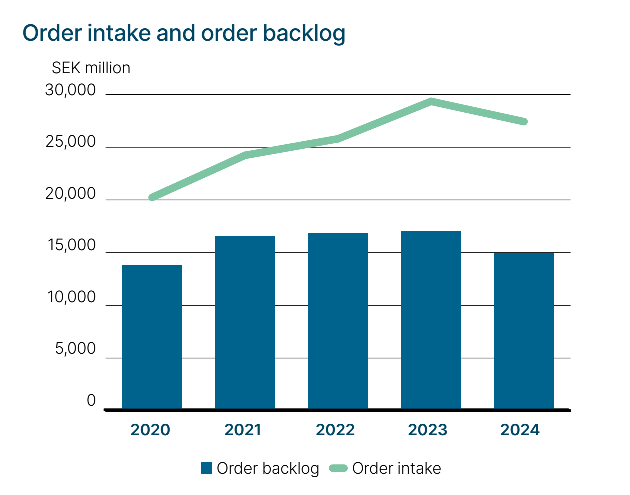
## Order intake and order backlog

The order intake decreased by 7 percent to SEK 27,428 (29,355) million. The order backlog, which consists solely of installation projects, decreased by 12 percent to SEK 14,929 (17,000) million.

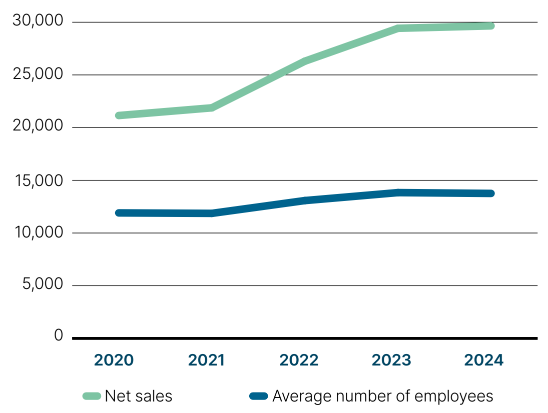
## Acquisitions

During the year, Bravida made 10 acquisitions, all of which were in line with Bravida's strategy to expand within its priority markets and technical areas. Six acquisitions were made in Sweden and four in Finland. The combined annual sales of the acquisitions that were made are estimated to be around SEK 580 million. See Note 4 for further information on acquisitions.



Average number of employees in relation to net sales




## Cash flow and investments

Cash flow from operating activities was SEK 1,896 (1,417) million. Cash flow from operating activities before changes in working capital totalled SEK 1,862 (1,805) million. The improved cash flow is mainly explained by a stable working capital compared to the previous year. Changes in working capital amounted to SEK 34 (-387) million.

Cash flow from investing activities was SEK -593 (-618) million, of which payments regarding acquisitions of subsidiaries and businesses increased to SEK -540 (-505) million. Cash flow from financing activities was SEK -1,411 (-999) million. Cash flow for the year was SEK -108 (-200) million.

| Cash flow | 2024 | 2023 |
|---|---|---|
| Cash flow from operating activities | 1,896 | 1,417 |
| Cash flow from investing activities | -593 | -618 |
| Cash flow from financing activities | -1,411 | -999 |
| **Cash flow for the year** | **-108** | **-200** |

## Financial position

Bravida's net debt was SEK -2,192 (-2,193) million, which corresponds to a capital-structure ratio (net debt/EBITDA) of 1.0 (0.9). Consolidated cash and cash equivalents were SEK 909 (1,046) million. Interest-bearing liabilities totalled SEK -3,100 (-3,239) million, of which leasing was SEK -1,485 (-1,476) million. The total credit line amounted to SEK 2,500 (2,500) million, of which SEK 2,500 (2,500) million was unutilised on 31 December.

At year-end, equity amounted to SEK 8,828 (8,267) million. The equity/assets ratio was 37.0 (34.0) percent.

## Employees

The average number of employees as at 31 December was 13,756 (13,833), a decrease of 1 percent, which is explained by the adaptation of the organisation to current market conditions. See Note 5 for further information about employees.

## Geographical markets

### Operations in Sweden

Net sales decreased by 2 percent to SEK 14,118 (14,414) million. The decrease in net sales is attributable to the weak market situation in the southern parts of Sweden. Service operations accounted for 49 (49) percent of total net sales. Organic growth was -5 percent, with acquisitions increasing net sales by 3 percent. EBITA decreased by 14 percent to SEK 954 (1,106) million and the EBITA margin was 6.8 (7.7) percent. The deterioration in the market situation in the southern parts of Sweden has led to a need for restructuring in the business, which impacted earnings by approximately SEK 51 million. The other operations in Sweden reported stable earnings in comparison with the same period in the previous year. Provisions made in full regarding trade receivables from Northvolt affected earnings negatively by SEK 100 million.

The order intake decreased by 14 percent to SEK 12,761 (14,866) million. The order backlog at the end of the quarter was 14 percent lower than for the same period in the previous year and amounted to SEK 8,141 (9,497) million.

| Sweden | 2024 | 2023 |
|---|---|---|
| Net sales | 14,118 | 14,414 |
| EBITA | 954 | 1,106 |
| EBITA margin, % | 6.8 | 7.7 |
| Order intake | 12,761 | 14,866 |
| Order backlog | 8,141 | 9,497 |
| Average number of employees | 6,243 | 6,383 |

### Operations in Norway

Net sales increased by 4 percent to SEK 6,198 (5,932) million. Net sales in the service business increased by 13 percent, and net sales in installation decreased by 5 percent. Service operations accounted for 56 (52) percent of total net sales. Organic growth was -2 percent, with acquisitions boosting net sales by 9 percent and currency effects having a -3 percent impact. EBITA increased by 15 percent to SEK 369 (320) million. The EBITA margin increased to 5.9 (5.4) percent.

The order intake increased by 10 percent to SEK 5,655 (5,128) million. The order backlog at the end of the quarter was 23 percent lower than for the same period in the previous year and amounted to SEK 1,978 (2,559) million.

| Norway | 2024 | 2023 |
|---|---|---|
| Net sales | 6,198 | 5,932 |
| EBITA | 369 | 320 |
| EBITA margin, % | 5.9 | 5.4 |
| Order intake | 5,655 | 5,128 |
| Order backlog | 1,978 | 2,559 |
| Average number of employees | 3,510 | 3,343 |

### Operations in Denmark

The order intake increased slightly, to SEK 6,993 (6,935) million. Net sales in the installation business decreased by 8 percent, and net sales in service increased by 14 percent. Service operations accounted for 46 (41) percent of total net sales. Organic growth was 1 percent, and acquisitions and currency effects had only a marginal impact. EBITA decreased by 53 percent to SEK 92 (198) million, the EBITA margin was 1.3 (2.9) percent. The negative earnings trend is explained by production in previously written-down projects with low or negative margins and project write downs, as well as restructuring costs of around SEK 17 million.

The order intake decreased by 2 percent to SEK 7,165 (7,346) million. The order backlog at the end of the quarter was 8 percent higher than for the same period in the previous year and amounted to SEK 3,938 (3,635) million.

| Denmark | 2024 | 2023 |
|---|---|---|
| Net sales | 6,993 | 6,935 |
| EBITA | 92 | 198 |
| EBITA margin, % | 1.3 | 2.9 |
| Order intake | 7,165 | 7,346 |
| Order backlog | 3,938 | 3,635 |
| Average number of employees | 2,828 | 3,086 |

### Operations in Finland

Net sales increased by 11 percent to SEK 2,489 (2,245) million. The increase in net sales was attributable to both service and installation activities. Service operations accounted for 30 (32) percent of total net sales. Organic growth was -3 percent, acquisitions boosted net sales by 14 percent and currency effects had only a marginal impact. EBITA increased by 28 percent to SEK 111 (87) million.

The order intake decreased by 6 percent to SEK 1,991 (2,119) million. The order backlog at the end of the quarter was 33 percent lower than for the same period in the previous year and amounted to SEK 872 (1,308) million.

| Finland | 2024 | 2023 |
|---|---|---|
| Net sales | 2,489 | 2,245 |
| EBITA | 111 | 87 |
| EBITA margin, % | 4.5 | 3.9 |
| Order intake | 1,991 | 2,119 |
| Order backlog | 872 | 1,308 |
| Average number of employees | 948 | 850 |

## Significant disputes

There are two large unpaid receivables of approximately SEK 800 million in Denmark relating to two public sector customers. The dispute over the receivables will be settled by arbitration. The management's assessment, based on assistance from the lawyers who are involved, is that this will take time but will not have a significant impact on earnings.

There is also a dispute in Norway with Stavanger University Hospital relating to around SEK 400 million. Negotiations are currently being conducted but it is likely that the dispute will have to be settled in court. Again, management does not expect any significant impact on earnings as a result of that.

There were no other significant disputes at year-end. It is difficult to predict the outcome of legal proceedings and disputes. Actual outcomes may differ from the assessments made.

## Outlook

Bravida expects continued stable demand for service. The installation volume will be affected in the short term by the market challenges experienced in 2024, although these may vary locally. The volume in installation will gradually improve, and benefits from the lower interest rates and the need for renovations, infrastructure and, to some extent, new build construction.

The demand for installation projects in the infrastructure, industrial, defence and civil engineering sectors remains stable. Other market drivers are the ongoing electrification and digitalisation of society, such as automation in buildings, where Bravida has invested heavily and strengthened our market position in the Nordic region in recent years.

Overall, we expect an uncertain market and continuing weak demand in the first half of 2025. The strategy remains focused on strict project selection and cost control in all business operations, to ensure an attractive and increasing margin.

## Guidelines on the remuneration of senior executives

The current guidelines concerning the remuneration of senior executives were adopted at the 2024 AGM, and were unchanged from previously adopted guidelines. Guidelines cover the company's Chief Executive Officer and other members of Group management. Senior executives refers to those persons who, together with the Chief Executive Officer, make up Group Management. These guidelines apply to contractually agreed remuneration and any amendments made after the guidelines were adopted by the 2024 AGM to remuneration that had already been contractually agreed. The guidelines do not cover remuneration determined by a general meeting of the company. Members of Bravida's Board of Directors only receive fees determined by a general meeting of the company, which is why these guidelines do not include members of the Board.

Successfully implementing the company's business strategy and safeguarding the company's long-term interests, including its sustainability, depend on the company's ability to recruit and retain skilled employees. This requires the company to offer competitive remuneration. The guidelines allow the company to offer senior executives a competitive total compensation.

### Forms of remuneration, etc.

Remuneration should be market based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition to this, the general meeting of the company may, independently of these guidelines, determine remuneration such as share-based and share price-based remuneration.

Fulfilment of criteria for the payment of variable cash remuneration must be measurable over a period of one year. Variable cash remuneration of the Chief Executive Officer may amount to a maximum of 125 percent of the fixed annual cash salary. Variable cash remuneration of other senior executives varies depending on the position, but may amount to a maximum of 200 percent of the fixed annual cash salary. Variable cash remuneration covered by these guidelines should aim to promote the company's business strategy and long-term interests, including its sustainability. Fixed cash salaries are reviewed annually and provide the basis for calculating the variable salary component.

For the Chief Executive Officer, pensions, including health insurance, should be defined-contribution pensions. Variable cash remuneration should not be pensionable income. For other senior executives, pensions, including health insurance, should be defined-contribution pensions, unless a senior executive is covered by a defined-benefit pension under mandatory provisions of collective agreements. Variable cash remuneration should not be pensionable income.

Senior executives resident in Sweden are entitled to pension benefits equivalent to between 28 percent and 35 percent of the respective person's annual cash salary, or in accordance with an applicable occupational pension plan. For senior executives resident outside Sweden, the company aims to apply comparable pension benefits to those applied for senior executives resident in Sweden, although variations due to local circumstances may occur. In such cases, the overall purpose of these guidelines should be met to the greatest extent possible.

Other benefits may include such things as life insurance, health insurance and a car allowance. Such benefits may amount to a maximum of 10 percent of the fixed annual cash salary.

Detailed information regarding salaries and other remuneration of the Board, Chief Executive Officer and senior executives is provided in Note 5. Bravida's website, www.bravida.com, also contains the assessments and reports that are required to be reported under the Swedish Corporate Governance Code.

### Cessation of employment

In the event of the company terminating employment, the notice period may be up to 12 months. The fixed cash salary during the notice period and severance pay combined may not exceed an amount corresponding to one year's fixed cash salary. If the employee resigns, the notice period may be up to six months with no entitlement to severance pay.

### Criteria for payment of variable cash remuneration etc.

Variable cash remuneration should be linked to predetermined, quantifiable criteria that may be financial or non-financial. These may also comprise individually tailored quantitative or qualitative targets. Such criteria should mainly be based on earnings (EBITA), acquisition activity and individual targets. This model aims to improve operating profit and create profitable growth, and consequently promote the company's business strategy and long-term interests, including its sustainability.

After completion of the period to measure the fulfilment of criteria for the payment of variable cash remuneration, the extent to which the criteria have been fulfilled should be assessed/established. The Remuneration Committee is responsible for assessing variable cash remuneration for the Chief Executive Officer. The Chief Executive Officer is responsible for making assessments relating to variable cash remuneration of other senior executives. Assessment of financial targets should be based on the financial information most recently published by the company.

### Salary and terms of employment for employees

Preparation of the Board's proposals for these remuneration guidelines takes account of the salary and terms of employment for the company's employees by ensuring that information on employees' total remuneration, remuneration components and the increase and rate of increase in remuneration over time form part of the documentation used by the Remuneration Committee and Board to evaluate how reasonable the guidelines are, and the limits arising from them.

### Long-term incentive programme

The company has established long-term share-based incentive programmes. These have been determined by the general meeting of the company and are therefore not covered by these guidelines. Such programmes cover Group management, regional managers, branch managers and other key personnel identified in the company. The performance requirements used to assess the outcome of these programmes are clearly linked to the business strategy and, therefore, the company's long-term value creation. Group profit (EBITA) is applied as a performance target for all programmes for the third calendar year after adoption of the programme. All participants therefore have the same performance targets. The programmes also stipulate requirements about making a personal investment and retaining the shares for several years. For further information about these programmes, including the criteria on which outcomes are based, see Note 5.

### The decision-making process for establishing, reviewing and implementing these guidelines

The Board has established a Remuneration Committee. The committee's tasks include preparing the Board's decisions on proposals for the guidelines on the remuneration of senior executives. The Board draws up proposals for new guidelines at least every four years and submits such proposals to the AGM for approval. These guidelines apply until new guidelines have been adopted by the general meeting of the company. The Remuneration Committee also monitors and assesses variable remuneration programmes for company management, the application of guidelines for the remuneration of senior executives and applicable remuneration structures and levels in the company. Remuneration Committee members are independent of the company and company management. Neither the Chief Executive Officer nor other members of company management are present when the Board discusses and determines remuneration-related issues if it concerns them.

### Deviation from the guidelines

The Board may decide to temporarily deviate from the guidelines entirely or partially if there are specific reasons for doing so in a particular case and such deviation is necessary to meet the company's long-term interests, including its sustainability, or to secure the company's financial viability. As specified above, it is part of the Remuneration Committee's remit to prepare the Board's decisions on remuneration issues, including decisions regarding deviations from the guidelines.

## Corporate Governance Report

The Corporate Governance Report is presented on pages 129–135.

## The work of the Board

According to the articles of association, Bravida Holding AB's Board of Directors shall consist of three to ten Board members, with a maximum of five deputy members. The members and deputies are elected at the Annual General Meeting for the period until the end of the next Annual General Meeting. Bravida's general counsel acts as secretary to the Board. The Chief Executive Officer is not a member of the Board but reports to the Board at its meetings. The Board is responsible for the organisation of the company and the Group and the administration of the company's affairs. No members of the Board are members of the company management. During the financial year, the Board held twelve Board meetings, one of which was a constitutive meeting to elect its officers.

The meetings addressed matters such as strategic issues, monitoring of business operations including the business plan, increased internal control, risk management, acquisitions, financial statements, the annual accounts and sustainability report and related reports. During the year, the Board also monitored the company's strategy, linked to rapidly changing market conditions.

The Board has an Audit Committee and a Remuneration Committee. The Audit Committee is tasked with, among other things, responsibility for preparing the Board's work to ensure the quality of the company's financial statements and to maintain ongoing dialogue with the company's auditors.

The Remuneration Committee is tasked with preparing issues regarding remuneration and other terms of employment for senior executives. Further information about the company's governance, the composition of the Board and internal control is provided in the Corporate Governance Report.

## Nomination activities

The Nomination Committee up to the 2025 AGM consists of the following members: Joachim Spetz from Swedbank Robur Funds (chair), Ben Heck from Mawer Investment Management, Sussi Kvart from Handelsbanken Funds and Fredrik Arp (co-opted), Chair of the Board of Bravida Holding AB. No remuneration was paid for Nomination Committee work. The Nomination Committee's proposals, the report on the Nomination Committee's work for the 2025 AGM and additional information about proposed members of the Board are published in conjunction with the convening notice and will be presented at the 2025 AGM. All documentation relating to the AGM will be made available at www.bravida.com.

## Sustainability Report

Bravida works in a targeted way with the company's environmental, social and economic responsibilities as part of meeting the UN's Sustainable Development Goals and the Paris Agreement. Through its sustainability work, Bravida aims to contribute to sustainable development, while ensuring good social conditions, profitability and long-term economic growth. Bravida annually evaluates the results of the most recent materiality analysis to ensure the company's material sustainability issues. Bravida conducts materiality analyses every three years.

With regard to sustainability reporting, Bravida has started work on adapting to the EU Corporate Sustainability Reporting Directive (CSRD) and guidance published by EFRAG. Bravida's sustainability work is based on materiality analysis and is focused on three prioritised areas:

- Environment
- Social responsibility
- Governance

Bravida is subject to reporting requirements according to the EU Taxonomy, which is included in the company's Sustainability Report. For 2024, Bravida reported both the scope of the taxonomy and the extent to which its economic activities are aligned with the taxonomy.

The company's auditors review the sustainability reporting to the extent necessary to express an opinion on the preparation of the statutory Sustainability Report, but do not otherwise perform audits of sustainability-related data.

The Sustainability Report is on pages 36–65 and among the financial statements at www.bravida.com, with the annual accounts.

## Parent company

Bravida Holding AB's net sales for the year were SEK 264 (263) million. All the sales are 100 percent intra-group. The operating profit was SEK -79 (-20) million. Profit after net financial items was SEK -237 (-153) million. Cash and cash equivalents were SEK 646 (686) million. At year-end, equity totalled SEK 3,350 (3,699) million.

## The Bravida share

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. The five largest shareholders were Mawer Investment Management, Swedbank Robur Funds, Handelsbanken Funds, SEB Funds and the Fourth Swedish National Pension Fund (AP4). The listed share price on 30 December was SEK 80.10, which corresponds to a market capitalisation of SEK 16,378 million based on the number of ordinary shares. Total shareholder return over the past 12 months was 3.15 percent. The share capital is SEK 4 million divided into 206,356,598 shares, of which 204,472,271 are ordinary shares and 1,884,327 are class C shares, which are held by Bravida Holding AB. Ordinary shares entitle holders to one vote and a dividend payment, while C shares entitle holders to one-tenth of a vote and no dividend.

Apart from credit agreements, the company has no knowledge of any agreements of material significance that are due to come into force or be amended or invalidated if the majority ownership in the company changes as a result of a takeover offer. Neither are there any agreements between the company and the members of the Board that result in compensation if such persons leave, are dismissed without reasonable grounds or are dismissed as a result of an offer to acquire their shares in the company.

## Significant events after the balance sheet date

- In March, it was announced that Åsa Neving, Group CFO, will leave Bravida in connection with the reporting of the first quarter of 2025.
- Petra Vranjes will take up the position of new Group CFO and member of the Group management in the middle of the second quarter of 2025.

## Proposed allocation of profit

The Board proposes that the parent company's non-restricted equity of SEK 3,345,770,111 be allocated as follows:

| | |
|---|---|
| Shareholders receive a dividend of SEK 3.75 per ordinary share | 766,708,871[1] |
| Carried forward | 2,579,061,240 |
| Total | 3,345,770,111 |

1 The company's holds 16,572 treasury shares, which has reduced the total dividend amount by SEK 62,145 .

For further information about the company's earnings and financial position, see the following income statements and balance sheets and the notes to the accounts.

## Annual General Meeting

The AGM for Bravida Holding AB (publ) will take place on 29 April 2025. The notice convening the 2025 AGM is available on the Group's website, www. bravida.com.

# Material risks and uncertainties

All business operations are associated with and entail risk. If correctly managed, risks can be turned into opportunities and add value to the business, while risks that are not correctly managed can lead to incidents and losses.

Bravida has a model and process for identifying and evaluating the Group's risks. In its business operations, Bravida is exposed to various types of risk – operational, financial and market.

## Risk management

The Chief Executive Officer is ultimately responsible for ensuring good risk management throughout the Group in accordance with the Board's guidelines and instructions. Heads of division and heads of group services are in turn responsible for implementing risk management in their respective divisions and areas of responsibility. Ownership of the risks identified in the risk assessment process lies with the relevant division. The results of the risk audit are reported continuously to Group management and the Board.

A number of areas of risk have been identified in Bravida's risk management process. A selection of these and an overall description of each area of risk are set out overleaf. Financial risk management is described in further detail in Note 25.

Risk management is also defined to some extent in Bravida's management system. The Group's systematic work on quality and environmental issues as well as occupational health and safety issues are key elements of the management system.

# Market risks

Bravida continuously assesses and evaluates the risks to which the Group is and may be exposed. Critical external risks are mainly as part of the strategic business planning process, but are also managed operationally in the organisation. Fluctuations in general market conditions, financial instability and political decisions are the main external factors that can have an impact on demand for residential and commercial new construction and industrial and public-sector investment. Demand for service and maintenance is less sensitive to economic fluctuations.

Economic downturns and fluctuations in the economy owing to uncertainty in the operating environment, pandemics, political tensions and conflicts in the regions in which we operate are hard to predict.

The war in Europe, conflicts in the Middle East and growing tensions in the Asia-Pacific region are contributing to geopolitical uncertainty and creating global instability. The situation risks dampening macroeconomic growth in the rest of the world. For Bravida, the industry may be affected by increased uncertainty and caution regarding investments, as well as high prices for materials and energy. Bravida has no direct exposure to these geographical areas in terms of sales or purchases. We are closely monitoring developments in order to be able to continuously assess possible indirect impacts.

| Area of risk | Description | Handling |
|---|---|---|
| **Economic downturn** | Changes in economic conditions affect the installation industry, which is sensitive to changes in the market and political decisions. These can impact demand for new-build housing and business premises, as well as investment by industry and the public sector. Demand for service and maintenance work is not as sensitive to fluctuations in the economic cycle. | Almost half of Bravida's sales come from its service business, which has historically been affected relatively little by fluctuations in the economy. Bravida is not dependent on any specific individual customers, as the Group has more than 80,000 customers across a range of segments. Bravida has a diversified customer structure with a large percentage of small and medium-sized projects, and is consequently not dependent on individual customers or assignments. |
| **Climate change** | The risk of climate change due to global warming having negative consequences for Bravida's business. An increased risk of flooding in areas where Bravida has business operations and the risk of damage to premises and business. A risk of extreme heat and, consequently, production losses in the form of lost working hours/productivity. Financial risks in the form of increased costs for natural resources such as raw materials or energy, and a long-term risk of a shortage of important resources for the business. Risks relating to materials that are being used today potentially being shown to be hazardous in the future. | Bravida tracks developments; no immediate threat but a risk of an impact in the longer term. |

# Financial risk

Through its business operations, Bravida is exposed to various types of financial risk. The financial risks mainly include interest rate, currency, financing and credit risk. The Group's financial operations and management of financial risk are centralised within Group Finance.

Business is conducted based on a financial policy set by the Board and reviewed and established by the Board annually. Its purpose is to minimise the Group's cost of capital through effective financial solutions and effective management and control of the Group's financial risks.

Credit risk in business operations, however, is managed locally, supported by a joint credit monitoring and analysis system. For further information about the management of financial risk, see Note 25.

| Area of risk | Description | Handling |
|---|---|---|
| Interest rate risk | Changes in the market interest rate affect the Group's net interest income and cash flow. | Bravida has established principles for managing interest rate risk in its financial policy, which stipulates short fixed-interest periods. |
| Currency risk | Exchange rate fluctuations can adversely affect the Group's income statement, balance sheet and cash flow. Currency risks can be divided into transaction exposure and translation exposure. | Bravida's transaction exposure is relatively limited because the majority of sales and expenses are in local currency, with minor exposure to imported components. Bravida's translation exposure is not hedged against currency risk, and a strengthening of the Swedish krona against the NOK, EUR and DKK has a negative effect on sales and operating profit. All financing takes place in SEK. |
| Financing and liquidity risk | This is the risk of not being able to take out new loans or refinance existing loans on acceptable terms. The Group is also exposed to liquidity risk, which is defined as being the risk of being unable to meet immediate payment obligations. | Responsibility for Bravida's financial transactions and risk management lies centrally with the Group treasury unit, which works based on a financial policy set by the Board. Financing consists of long-term credit agreements and the issuing of short-term commercial paper. |
| Credit risk | There is always a risk that a counterparty will be unable to meet its commitments. Inadequate control of customer creditworthiness poses a risk of Bravida carrying out work for customers who cannot meet their commitments, possibly resulting in bad debts. | The credit rating of all customers is checked before a project begins. In the countries in which it operates, Bravida has a customer credit department that operates according to established risk assumption guidelines. Bravida has historically had relatively low credit losses, but further strengthened its credit monitoring and claims management during the year. |



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# Operational risks

Operational risks relate to day-to-day operations and are often possible to influence, and are therefore usually dealt with through policies, guidelines and instructions. Management of these risks is part of Bravida's ongoing business process.

| Area of risk | Description | Handling |
|---|---|---|
| Occupational injuries | The risk of injury to employees or other people at Bravida's workplaces. | Bravida has a Vision Zero for occupational injuries, and adopts a systematic approach to the physical, social and organisational work environment and to strengthening its safety culture.<br>The health and safety strategy decided by Bravida for the next three years is still being implemented. At the same time, our analytical work in 2024 also resulted in the identification of specific areas that require targeted action. These efforts continued throughout 2024, and have led to a reduction in the number of the most serious work-related accidents. |
| Labour shortages – Bravida does not succeed in attracting, recruiting and retaining the right staff | In the current labour market there is keen competition for skilled employees, such as engineers, technicians and fitters.<br>Risk of mobilisation due to ongoing conflicts in the world.<br>Risk of strikes due to high inflation not being reflected in wage negotiations. | Bravida has continued to work with the employment offering to attract employees. Continuing clear efforts regarding People Vision, which involves improving in a structured way in a number of areas: leadership, best team and an industry-leading employee experience. |
| Business ethics | Bravida is a decentralised organisation in which transactions and purchasing are largely carried out locally, increasing the risk of undue influence. There is a risk of individual employees not adhering to our values and harming Bravida's reputation and brand. | All Bravida employees must read and be familiar with the Code of Conduct. Bravida also works with monitoring and internal control. During the year, training programmes were reviewed and intensified as part of the company's efforts to continuously maintain good business ethics.<br>An annual survey and analysis of suppliers is carried out based on the requirements of the forthcoming CSRD regulations. |
| Project risks – medium-sized projects | Most of Bravida's installation projects are small projects < SEK 10 million. Risks exist mainly in medium-sized projects, partly at the tender stage, such as miscalculation but also throughout the implementation phase from planning to completion. | Bravida has a an established procedure for managing tenders, and for some years now has adopted a 'manager's manager principle, whereby large projects must be presented to and large service assignments are regulated through approved by a superior. Strong focus on the execution phase, project manager training and follow-up. |
| Risks associated with complex and large contracts | Incorrect skills, market or customer and shortcomings in project implementation. One of the major operational risks is deficiencies in the costing, start-up, planning and management of projects. Deficiencies in contract administration can quickly entail a high risk of not obtaining the required time extension or compensation for work performed. | Bravida has a well-defined way of working with clear milestones from costing to completed project. Major and more complex projects always have a clear project organisation and structure as well as steering group. |
| Acquisition risks | A risk of Bravida acquiring companies that do not achieve the expected outcomes, are not integrated into Bravida's corporate culture or harm the company or brand in some other way. | Bravida has an acquisition organisation at the Group level to assist with and ensure the process of integrating acquisitions. There is a clear responsibility in the organisation where the acquisitions take place, and anchoring in the local business. A successful acquisition depends on local involvement, both at the regional level and in the relevant branch. |

# Operational risks, cont.

| Area of risk | Description | Handling |
|---|---|---|
| Environment: sustainable use of resources | Environmental impact in the form of carbon dioxide emissions or other environmentally harmful emissions, both in the customer offering and in Bravida's own operations.<br>New regulations place great demands on the entire value chain, especially the supply chain. | Bravida works to reduce the environmental impact of its own operations, based on its defined sustainability strategy and sustainability goals.<br>Bravida is continuing the transition to fossil-free vehicles and monitoring of emissions at a central level. We are gradually replacing our old service vehicles with fossil-free alternatives, and in Sweden and Denmark only electric cars are now available as company cars.<br>As part of the process of converting our own operations, it has also been decided that we will switch to renewable electricity in our offices and buildings. |
| Subcontractor risks | The conduct of subcontractors could have an adverse impact on Bravida's reputation and brand if a subcontractor does not comply with Bravida's Code of Conduct. | Quality assurance of Bravida's subcontractors is carried out continuously. We work with approved subcontractors based on supplier assessments, or otherwise include our Code of Conduct in the procurement. A new purchasing system is partly in place, with implementation ongoing, and within the next year it will also include subcontractors with support for the qualification of suppliers and the introduction of new control points. |
| Material risks | Deficiencies in the quality of the products that Bravida installs could have an adverse impact on the company's reputation among customers and lead to increased costs. | Bravida has warranties from the suppliers of the products it uses. We use products from the Bravida range and use central agreements. |
| Price increases in the industry – supply chain | Supply chain risks caused by geopolitical tensions can contribute to broad price increases as a result of, for example, higher raw material and transport costs. These can affect Bravida in the form of major price increases due to fixed prices in contracts. New regulations also place great demands on the entire value chain. | We negotiate fixed prices in central agreements and manage suppliers who wish to raise prices more frequently than before. We also increasingly involve branch purchasing staff in price negotiations. The organisation is encouraged to make allowance for major price increases in new contracts and to use the contracting index and strive for more index-based contracts. Central follow-up of supplier assessments. |
| Information security and cyber-risks | The number of cyber-attacks continues to increase and hence the risk of information theft and sabotage. In addition to traditional viruses and trojans, the trend of information theft, so-called "social engineering", continues, where users' emails are exposed to various fraud attempts aimed at getting them to carry out financial transactions. | Bravida continued to work on information security and cybersecurity during the year. Mandatory cybersecurity training is provided for both office staff and skilled workers and is launched on a recurring basis. Implementation of a structured cyber-risk management methodology is ongoing. |
| Non-compliance with data protection in accordance with GDPR | The risk of not meeting GDPR requirements can lead to heavy fines and harm the brand. | Bravida has established guidelines to ensure compliance with the current requirements. The guidelines are continuously reviewed to clarify responsibilities and requirements. Instructions and information are available to all employees. An organisation has been developed that provides support through a centrally established GDPR group. |

# Consolidated income statement

| SEK million | NOTE | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 |
|---|---|---|---|
| Net sales | 2, 3 | 29,653 | 29,423 |
| Production costs | | -25,362 | -25,026 |
| **Gross profit/loss** | | **4,290** | **4,397** |
| Administrative and selling expenses | | -2,757 | -2,672 |
| **Operating profit/loss** | 3, 5, 6, 7, 28 | **1,534** | **1,725** |
| Financial income | | 44 | 51 |
| Financial expenses | | -212 | -198 |
| **Net financial items** | 8 | **-168** | **-147** |
| **Profit/loss before tax** | | **1,366** | **1,578** |
| Tax on profit/loss for the year | 9 | -301 | -336 |
| **Profit/loss for the year** | | **1,065** | **1,242** |
| **Profit/loss for the year attributable to:** | | | |
| Owners of the parent company | | 1,056 | 1,227 |
| Non-controlling interests | | 9 | 15 |
| **Profit/loss for the year** | | **1,065** | **1,242** |
| Basic earnings per share, SEK | 10 | 5.17 | 6.02 |
| Diluted earnings per share, SEK | 10 | 5.16 | 6.00 |

# Consolidated statement of comprehensive income

| SEK million | NOTE | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 |
|---|---|---|---|
| **Profit/loss for the year** | | **1,065** | **1,242** |
| **Other comprehensive income** | | | |
| **Items that have been or can be transferred to profit/loss for the year** | | | |
| Translation differences for the year from the translation of foreign operations | 20 | 23 | -132 |
| **Items that cannot be transferred to profit/loss for the year** | | | |
| Revaluation of defined-benefit pensions | | 216 | -212 |
| Tax attributable to the revaluation of pensions | | -45 | 44 |
| **Other comprehensive income for the year** | | **194** | **-301** |
| **Comprehensive income for the year** | | **1,259** | **942** |
| **Comprehensive income for the year attributable to:** | | | |
| Owners of the parent company | | 1,250 | 927 |
| Non-controlling interests | | 9 | 15 |
| **Comprehensive income for the year** | | **1,259** | **942** |

# Consolidated balance sheet

| SEK million | NOTE | 31/12/2024 | 31/12/2023 |
|---|---|---|---|
| ASSETS | | | |
| Non-current intangible assets | 11 | 11,406 | 11,001 |
| Right-of-use assets | 12 | 1,447 | 1,452 |
| Property, plant and equipment | 13 | 378 | 380 |
| Holdings in associates | 14 | 18 | 16 |
| Pension assets | 15 | 12 | 11 |
| Securities held as non-current assets | 16 | 20 | 19 |
| Non-current receivables | 17 | 22 | 17 |
| Deferred tax assets | 9 | 10 | 20 |
| **Total non-current assets** | | **13,313** | **12,915** |
| Inventories | | 263 | 290 |
| Current tax assets | | 128 | 137 |
| Trade receivables | 25 | 5,834 | 6,223 |
| Contract assets | 18 | 2,944 | 3,210 |
| Other receivables | 19 | 476 | 511 |
| Cash and cash equivalents | | 909 | 1,046 |
| **Total current assets** | | **10,554** | **11,417** |
| **TOTAL ASSETS** | 24 | **23,867** | **24,333** |

| SEK million | NOTE | 31/12/2024 | 31/12/2023 |
|---|---|---|---|
| EQUITY | 20 | | |
| Share capital | | 4 | 4 |
| Other contributed capital | | 3,518 | 3,518 |
| Reserves | | 46 | 23 |
| Retained earnings including profit/loss for the year | | 5,232 | 4,685 |
| **Equity attributable to owners of the parent company** | | **8,799** | **8,229** |
| Non-controlling interests | | 29 | 37 |
| **Total equity** | | **8,828** | **8,267** |
| LIABILITIES | | | |
| Non-current interest-bearing liabilities | 21 | – | 500 |
| Lease liability | 21, 26 | 980 | 1,001 |
| Non-current non-interest-bearing liabilities | | 152 | 164 |
| Pension provisions | 15 | 244 | 410 |
| Other provisions | 22 | 100 | 86 |
| Deferred tax liabilities | 9 | 667 | 648 |
| **Total non-current liabilities** | | **2,143** | **2,808** |
| Current interest-bearing liabilities | 21 | 1,615 | 1,263 |
| Lease liability | 21, 26 | 505 | 475 |
| Trade payables | | 2,559 | 3,204 |
| Tax liabilities | | 145 | 17 |
| Contract liabilities | 18 | 4,103 | 4,268 |
| Other liabilities | 23 | 3,521 | 3,618 |
| Provisions | 22 | 448 | 413 |
| **Total current liabilities** | | **12,896** | **13,258** |
| **Total liabilities** | 24 | **15,039** | **16,066** |
| **TOTAL EQUITY AND LIABILITIES** | | **23,867** | **24,333** |

For information on the Group's pledged assets and contingent liabilities, see Note 27.

# Consolidated statement of changes in equity

| SEK million | Share capital | Other contributed capital | Translation reserve | Retained earnings, incl. profit/loss for the year | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|
| | | | 2023 | | | |
| **Opening equity at 01/01/2023** | 4 | 3,518 | 155 | 4,218 | 40 | 7,936 |
| Profit/loss for the year | – | – | – | 1,227 | 15 | 1,242 |
| Other comprehensive income for the year | – | – | -132 | -168 | – | -301 |
| **Total comprehensive income for the year** | **–** | **–** | **-132** | **1,059** | **15** | **942** |
| Dividend | – | – | – | -662 | – | -662 |
| New issue of class C shares | 0 | – | – | – | – | 0 |
| Repurchase of class C shares | – | – | – | 0 | – | 0 |
| Change in non-controlling interests | – | – | – | 18 | -18 | – |
| Valuation of non-controlling interests' put option | – | – | – | 13 | – | 13 |
| Share incentive programme | – | – | – | 38 | – | 38 |
| **Closing equity at 31/12/2023** | **4** | **3,518** | **23** | **4,685** | **37** | **8,267** |
| | | | 2024 | | | |
| **Opening equity at 01/01/2024** | 4 | 3,518 | 23 | 4,685 | 37 | 8,267 |
| Profit/loss for the year | – | – | – | 1,056 | 9 | 1,065 |
| Other comprehensive income for the year | – | – | 23 | 171 | – | 194 |
| **Total comprehensive income for the year** | **–** | **–** | **23** | **1,227** | **9** | **1,259** |
| Dividend | – | – | – | -714 | – | -714 |
| New issue of class C shares | 0 | – | – | – | – | 0 |
| Repurchase of class C shares | – | – | – | 0 | – | 0 |
| Change in non-controlling interests | – | – | – | 18 | -18 | – |
| Share incentive programme | – | – | – | 17 | – | 17 |
| **Closing equity at 31/12/2024** | **4** | **3,518** | **46** | **5,232** | **29** | **8,828** |

Further information on equity is provided in Note 20.

# Consolidated cash flow statement

| SEK million | NOTE | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 |
|---|---|---|---|
| OPERATING ACTIVITIES | | | |
| Profit/loss before tax | | 1,366 | 1,578 |
| Adjustments for non-cash items | 30 | 753 | 457 |
| Income taxes paid | | -257 | -230 |
| **Subtotal before changes in working capital** | | **1,862** | **1,805** |
| Cash flow from changes in working capital | | | |
| Increase (-)/Decrease (+) in inventories | | 24 | 25 |
| Increase (-)/Decrease (+) in operating receivables | | 935 | -857 |
| Increase (+)/Decrease (-) in operating liabilities | | -925 | 444 |
| **Cash flow from operating activities** | | **1,896** | **1,417** |
| INVESTING ACTIVITIES | | | |
| Acquisition of subsidiaries | 4, 29 | -510 | -452 |
| Acquisition of assets and liabilities | 4 | -30 | -53 |
| Acquisition of property, plant and equipment | 13 | -54 | -113 |
| **Cash flow from investing activities** | | **-593** | **-618** |
| FINANCING ACTIVITIES | | | |
| Dividends received | | – | 1 |
| Loans raised | 21, 30 | 1,500 | 1,627 |
| Repayment of loans | 30 | -1,648 | -1,426 |
| Repayment of lease liabilities | | -548 | -539 |
| Dividend paid | | -714 | -662 |
| **Cash flow from financing activities** | | **-1,411** | **-999** |
| Cash flow for the year | | -108 | -200 |
| Cash and cash equivalents at start of year | | 1,046 | 1,308 |
| Exchange gains/losses on cash and cash equivalents | | -30 | -62 |
| **Cash and cash equivalents at year-end** | | **909** | **1,046** |



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# Parent company income statement

| SEK million | NOTE | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 |
|---|---|---|---|
| Net sales | | 264 | 263 |
| Administrative and selling expenses | 5, 6, 7 | -343 | -283 |
| **Operating profit/loss** | | **-79** | **-20** |
| **Income from financial items** | | | |
| Interest and similar income | | 72 | 94 |
| Interest and similar expenses | | -229 | -227 |
| **Net financial items** | 8 | **-157** | **-133** |
| **Profit/loss after financial items** | | **-237** | **-153** |
| **Appropriations** | | | |
| Provision for tax allocation reserve | | -70 | -16 |
| Group contributions | | 765 | 608 |
| **Profit/loss before tax** | | **459** | **440** |
| Tax | 9, 28 | -111 | -109 |
| **Profit/loss for the year[1]** | | **348** | **331** |

1 Profit/loss for the year corresponds to comprehensive income for the year.

# Parent company balance sheet

| SEK million | NOTE | 31/12/2024 | 31/12/2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Holdings in Group companies | 29 | 7,341 | 7,341 |
| Non-current receivables | 17 | 2 | 2 |
| Deferred tax assets | | 1 | 0 |
| **Total non-current assets** | | **7,344** | **7,344** |
| **Current assets** | | | |
| Receivables from Group companies | 28 | 2,907 | 2,589 |
| Current tax assets | | 38 | 41 |
| Other receivables | 19 | 9 | 10 |
| Cash and bank balances | | 646 | 686 |
| **Total current assets** | | **3,601** | **3,325** |
| **TOTAL ASSETS** | 24 | **10,945** | **10,669** |

| SEK million | NOTE | 31/12/2024 | 31/12/2023 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | 20 | | |
| Restricted equity | | | |
| Share capital | | 4 | 4 |
| **Total restricted equity** | | **4** | **4** |
| **Non-restricted equity** | | | |
| Share premium reserve | | 3,518 | 3,518 |
| Retained earnings | | -520 | -153 |
| Profit/loss for the year | | 348 | 331 |
| **Total non-restricted equity** | | **3,346** | **3,695** |
| **Total equity** | | **3,350** | **3,699** |
| **Untaxed reserves** | | | |
| Tax allocation reserves | | 772 | 703 |
| **Provisions** | | | |
| Pension provisions | 15 | 6 | 5 |
| **Non-current liabilities** | | | |
| Interest-bearing liabilities | 21 | – | 500 |
| **Current liabilities** | | | |
| Liabilities to credit institutions | 21 | 1,615 | 1,263 |
| Trade payables | | 4 | 5 |
| Liabilities to Group companies | 28 | 5,157 | 4,450 |
| Other liabilities | 23 | 40 | 44 |
| **Total current liabilities** | 24 | **6,817** | **5,762** |
| **TOTAL EQUITY AND LIABILITIES** | | **10,945** | **10,669** |

For information about the parent company's pledged assets and contingent liabilities, see Note 27.

# Parent company statement of changes in equity

| | 2023 | | | | |
|---|---|---|---|---|---|
| | | Non-restricted equity | | | |
| SEK million | Share capital | Share premium reserve | Retained earnings | Profit/loss for the year | Total |
| **Opening equity at 01/01/2023** | **4** | **3,518** | **84** | **386** | **3,993** |
| Profit/loss for the year | – | – | – | 331 | 331 |
| Appropriation of profits | – | – | 386 | -386 | – |
| Dividend | – | – | -662 | – | -662 |
| New issue of class C shares | 0 | – | – | – | 0 |
| Repurchase of class C shares | – | – | 0 | – | 0 |
| Share incentive programme | – | – | 38 | – | 38 |
| **Closing equity at 31/12/2023** | **4** | **3,518** | **-153** | **330** | **3,699** |
| | 2024 | | | | |
| **Opening equity at 01/01/2024** | **4** | **3,518** | **-153** | **331** | **3,699** |
| Profit/loss for the year | – | – | – | 348 | 348 |
| Appropriation of profits | – | – | 331 | -331 | – |
| Dividend | – | – | -714 | – | -714 |
| New issue of class C shares | 0 | – | – | – | 0 |
| Repurchase of class C shares | – | – | 0 | – | 0 |
| Share incentive programme | – | – | 17 | – | 17 |
| **Closing equity at 31/12/2024** | **4** | **3,518** | **-520** | **348** | **3,350** |

# Parent company cash flow statement

| SEK million | NOTE | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 |
|---|---|---|---|
| OPERATING ACTIVITIES | | | |
| Profit/loss after financial items | | -237 | -152 |
| Adjustments for non-cash items | 30 | 18 | 39 |
| Income taxes paid | | -108 | -137 |
| **Subtotal before change in working capital** | | **-327** | **-251** |
| Cash flow from changes in working capital | | | |
| Increase (-)/Decrease (+) in operating receivables | | 391 | -285 |
| Increase (+)/Decrease (-) in operating liabilities | | -6 | -20 |
| **Cash flow from operating activities** | | **58** | **-516** |
| INVESTING ACTIVITIES | | | |
| Acquisition of non-current financial assets | | – | 0 |
| **Cash flow from investing activities** | | **–** | **0** |
| FINANCING ACTIVITIES | | | |
| Loans raised | 21, 30 | 1,500 | 1,627 |
| Repayment of loans | 21 | -1,648 | -1,427 |
| Dividend paid | | -714 | -662 |
| Group contributions paid | | -5 | -1 |
| Group contributions received | | 770 | 609 |
| **Cash flow from financing activities** | | **-97** | **146** |
| Cash flow for the year | | -39 | -370 |
| Cash and cash equivalents at start of year | | 686 | 1,055 |
| **Cash and cash equivalents at year-end** | | **646** | **686** |

# Notes

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# NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

## General

Bravida Holding AB, company reg. 556891-5390, is a Swedish public limited company with its registered office in Stockholm, Sweden. The address of the head office is Mikrofonvägen 28, 126 81 Stockholm. The company's shares are listed on Nasdaq Stockholm's Large Cap list. This report refers to the Bravida Group as Bravida or the Group, and the parent company Bravida Holding AB in full or as the parent company. Bravida is the leading provider of end-to-end solutions for the service and installation of electrical, heating and plumbing, HVAC and other technical functions in buildings and facilities in the Nordic region. The consolidated financial statements for 2024 consist of the parent company and its Group companies; the Group also incudes the proportion of holdings in associate companies. The Group also has small-scale development operations at a branch office in Slovakia.

The annual accounts and consolidated financial statements were approved for publication by the Board of Directors and the Chief Executive Officer on 21 March 2025.

## Conditions for the preparation of financial statements

The consolidated financial statements have been prepared in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) as well as interpretations from the International Financial Reporting Interpretations Committee, as adopted by the EU. Recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups of the Swedish Financial Reporting Board has also been applied.

The parent company applies the Swedish Annual Accounts Act and Recommendation RFR 2 Accounting for Legal Entities. In cases where the parent company applies other accounting policies than the Group this is stated at the end of this Note.

The Group and parent company's reporting is in millions of Swedish kronor (SEK million) without decimals unless otherwise specified. Swedish kronor are referred to as SEK and thousands of Swedish kronor are referred to as SEK thousand. In certain cases, the amounts reported have been rounded. If amounts are less than SEK 1 million and are rounded down, this is shown with a zero (0). Where there is no value, a dash (–) is used. This means that tables, charts and calculations do not always exactly tally. Figures in brackets refer to actual figures for the previous year.

## Measurement basis applied in preparing the financial statements

Assets and liabilities are essentially recognised at historical cost.

### Critical accounting estimates and judgements

Preparing financial statements in accordance with IFRS accounting standards requires that management make estimates and judgements as well as assumptions which affect the application of the accounting policies and the recognised amounts of assets, liabilities, income and expenses. Estimates and assumptions are based on historical experience and a number of other factors that, under prevailing circumstances, are considered reasonable. Actual outcomes may differ from these estimates. Judgements and assumptions are reviewed on a regular basis. Changes to estimates are recognised in the period when the change is made if the change only affects this period, or in the period when the change is made and future periods if the change affects both the current period and future periods.

Company management's best assessment is also taken into account in the reporting of disputed amounts as legal proceedings and disputes are by nature unpredictable.

Below are the items that are considered to involve more valuation uncertainty than other items, but they are not estimates that have a significant risk of causing a material adjustment to the carrying amount in the coming year.

### Recognition over time (previously percentage-of-completion accounting)

Earnings from ongoing installation projects are recognised over time based on accrued project expenses. This requires the reliable calculation of project revenues and expenses. This is dependent on effective costing systems, forecast procedures and project monitoring. Forecasts relating to the project's final outcome are a critical assessment that is material to the reporting of earnings during the course of the project. There is a risk that the final earnings for projects may differ from earnings reported in accordance with the percentage-of-completion method.

### Impairment testing of goodwill

In estimating recoverable amounts for cash-generating units for the purpose of testing for impairment of goodwill, several assumptions about future circumstances and estimates of parameters have been made. These are described in Note 11.

### Pension assumptions

Bravida has some defined-benefit pension plans. The pension obligation is calculated using actuarial assumptions and the plan assets are valued at the market value at the balance sheet date. A change in any of these assumptions and valuations may have a significant impact on the estimated pension obligations and pension costs. See also Note 15 for further information about utilised pension commitments.

### New or amended IFRS accounting standards of relevance

New or amended standards and interpretations that came into effect during the year had no significant effect on the Group's financial statements.

### New accounting policies from 2025 or later

A number of new or amended standards and interpretations come into effect for financial years starting 1 January 2025 or later; these have not been applied in advance in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (applicable for financial years beginning on or after 1 January 2027) IFRS 18 will replace IAS 1 Presentation of Financial Statements, and introduce new requirements that will help achieve comparability in the reporting of the performance of similar entities and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, effects on presentation and disclosure are expected. In particular, those related to the income statement and to performance measures defined by management. An evaluation of the consequences of applying the new standard to the consolidated financial statements is ongoing.

Otherwise, the new standards and interpretations are not expected to have a material impact on the Group's financial statements in current or future periods, nor on future transactions.

## Segment reporting

An operating segment is a component of the Group which engages in business from which it may earn revenues and incur expenses, for which independent financial information is available. Earnings of each operating segment are analysed further by the company's senior executive decision-maker in order to evaluate the earnings and to allocate resources to the operating segment. Geographical markets constitute Bravida's operating segments, and are the countries Sweden, Norway, Denmark and Finland. See Note 3 for additional information on the itemisation and presentation of operating segments.

NOTE 1. Significant accounting policies, cont.

## Consolidation principles

**Group companies**

Group companies are companies in which the parent company has a controlling influence. A controlling influence is assumed to exist where the parent company directly or indirectly has an ownership interest amounting to more than 50 percent of the votes, but may also be achieved if a controlling influence is able to be exerted over operational and financial management.

The purchase method is used in accounting for the Group's acquisition of subsidiaries. The cost of an acquisition is the fair value of all assets provided as compensation, issued equity instruments and liabilities incurred or assumed at the transfer date.

Transaction costs are expensed directly. Identifiable acquired assets and assumed liabilities and contingent liabilities in a business combination are initially stated at fair value at the acquisition date regardless of the size of any non-controlling interests. In a business combination where the transferred compensation, any non-controlling interests and the fair value of the previously owned interest (in incremental acquisitions) exceed the fair value of the acquired assets and assumed liabilities which are recognised separately, the difference is recognised as goodwill. Where the difference is negative, in a 'bargain purchase', the difference is recognised in profit/loss for the year.

Group companies are included in the consolidated financial statements from the date that controlling influence is obtained and are excluded from the consolidated financial statements from the date that controlling influence ceases. Where necessary, Group companies' accounting is adjusted to adapt their accounting policies to those of the Group.

Intra-Group transactions and balance sheet items and unrealised gains on transactions between Group companies are eliminated.

Unrealised losses are also eliminated but any losses are viewed as an indication of a possible impairment requirement.

**Associates**

Associates are those companies in which the Group exercises a significant, but not a controlling, influence.

Associates are recognised in accordance with the equity method. This means that the carrying amount in the Group for holdings in the company corresponds to the Group's share of equity and any carrying amounts of Group surplus values following the change to Group accounting policies. The share in the companies' profits after tax is recognised in operating profit/loss together with amortisation of the acquired surplus values.

## Foreign currencies

**Functional currency and presentation currency**

The Swedish krona (SEK), the functional and presentation currency of the parent company, is used in the consolidated financial statements.

**Transactions and balance sheet items**

Transactions in foreign currencies are translated to the functional currency at the exchange rates applying at the transaction date. Foreign exchange differences on borrowing are recognised under financial items while other foreign exchange differences are included in operating profit/loss.

**Financial statements of foreign operations**

The earnings and financial position of all foreign operations included in the consolidated financial statements that have a different functional currency than the presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities for each of the balance sheets are translated at the closing rate.
- Income and expenses for each of the income statements are translated at the average exchange rate.
- all resulting foreign exchange differences are recognised through other comprehensive income as a separate component of equity (translation reserve).

## Revenue

The company's revenue consists of service and installation services and sales of services and materials take place on a combined basis. Sales of materials only take place to a very minor extent, and in such cases revenue is recognised when the goods have been delivered to the customer, which is deemed to be the point in time when control over the goods is transferred to the customer.

Service and installation services, including related materials, are recognised over time (previously called percentage-of-completion accounting) as project expenses are incurred in relation to forecast project expenses. Service and installation services are performed at the customer's property. Initial assessment of the IFRS 15 criteria for recognition over time or at a particular date indicate that in most of these cases the goods are deemed to be controlled by the customer as they are installed, where they will also be recognised over time rather than at the date when installation is completed.

**Recognition over time (previously percentage-of-completion accounting)**

Recognition over time involves earnings being recognised according to the degree of a project's completion. Determining the earnings accrued at any given time requires information about the following components:

- Project revenue – the value of all revenue attributable to the contract
- Project expenses – all expenses corresponding to project revenues that are attributable to the project
- Degree of completion (work-up rate) – expenses accrued in relation to estimated total project costs

Expenses that have been incurred during the year but that relate to future work are not included in project expenses when determining the degree of completion. These are recognised as materials and inventories, advances or other assets depending on their nature. Changes to the scope of the project, claims and incentive pay are included in project revenue to the extent that they have been agreed with the customer and can be reliably measured. A fundamental condition for application of recognition over time is that project revenues and project expenses can be reliably measured and that the degree of completion is determined in a way that is relevant with respect to the reliability requirement.

Bravida recognises as contract assets receivables (balance sheet item 'Contract assets') from buyers of installation projects for which the project costs and recognised profits (after deducting recognised losses) exceed the invoiced amount. Partially invoiced amounts that have not yet been paid by the customer and amounts withheld by the buyer are included in the item 'Trade receivables'. Bravida recognises as contract liabilities (balance sheet item 'contract liabilities') any liabilities to buyers of installation contracts for projects in progress for which the invoiced amount exceeds the project costs and recognised profits (after deducting recognised losses).

## Intangible assets

The Group's non-current intangible assets principally consist of goodwill, as well as other intangible assets. Goodwill represents the difference between the cost of a business combination and the fair value of the Group's share of the acquired operation's identifiable net assets at the time of acquisition. Goodwill is recognised at cost, less any impairment. Goodwill has an indefinite useful life and is tested for impairment at least annually. Goodwill impairment losses are not reversed. Any gain or loss from the sale of a unit includes the divested portion of the recognised value of goodwill. In testing for any impairment, goodwill is allocated to cash-generating units.

NOTE 1. Significant accounting policies, cont.

Other non-current intangible assets mainly consist of licenses.

Amortisation is recognised in the income statement on a straight-line basis over the useful life of the intangible asset, unless the asset has an indefinite useful life. Other intangible assets are amortised over a period of five years. Useful lives are reassessed annually or more frequently.

## Property, plant and equipment

Land and buildings mainly comprise warehouses and offices. Property, plant and equipment is recognised at cost less depreciation.

Land is not depreciated. Other assets are depreciated on a straight-line basis to allocate the cost down to the estimated residual value over the assets' estimated useful lives, as follows:

**Depreciation policies for property, plant and equipment**

| | |
|---|---|
| Buildings | Useful life, 20 years |
| Expenditure on property not owned by the company | During remaining term of lease |
| Machinery and other technical facilities | 3–5 years |
| Equipment, tools and installations | 3–10 years |

## Impairments

The values of property, plant and equipment and non-current intangible assets and leasehold rights are analysed at each balance sheet date to establish whether there is an indication that such assets have decreased in value. If there is any indication of this, the recoverable amount of the asset or the smallest cash-generating unit to which the asset belongs is calculated in order to determine the amount of any impairment loss.

An impairment loss is recognised in the income statement. If an impairment loss is reversed, this is only done insofar as the asset's carrying amount does not exceed the value that would have been recognised, less depreciation/amortisation, if no impairment had been made. A reversal of an impairment loss is recognised in the income statement. Goodwill impairment losses are never reversed.

## Leases

The Group primarily leases offices and vehicles. Contracts can contain both lease and non-lease components. The Group breaks down the remuneration in the contract into lease and non-lease components.

The leases are recognised as rights of use and a corresponding liability, as of the date on which the leased asset is available for use by the Group.

The lease liability is initially recognised at the present value of the remaining lease payments during the lease period. Lease payments include fixed charges and variable lease payments that depend on an index or interest rate, initially based on the index or interest rate applicable at the start date. The lease term consists of the non-terminable period of the contract plus extension periods that are initially considered reasonably safe to use.

The Group is exposed to any future increases in variable lease payments based on an index or interest rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or interest rate take effect, the lease liability is revalued and adjusted against the right of use.

The assessed lease period is mainly adjusted when the last period of notice in the previously assessed lease period is passed; or if a significant event occurs or circumstances change significantly in a way that is within the company's control. In these cases, the liability is revalued, based on an updated discount rate, with counter-posting of the revaluation amount against the right of use.

Lease payments are broken down between repayment of the liability and interest. The interest is recognised in the income statement over the lease period in a way that entails a fixed interest rate for the lease liability recognised during each period.

The right of use is measured at cost and includes the following:

- the amount at which the lease liability was originally measured,
- lease payments made on or before the start date, after deduction of any benefits received in connection with the signing of the lease contract,
- initial direct expenditure and
- expenditure to restore access to the condition provided for in the terms of the lease.

Rights of use are usually amortised on a straight-line basis over the shorter of useful life and lease term.

Payments for short-term and small-value leases are expensed on a straight-line basis in the income statement. Short contracts are contracts with a lease term of 12 months or less. Small-value contracts include IT equipment.

## Financial instruments

### Recognition and initial measurement

Trade receivables and issued debt instruments are recognised when they are issued. Other financial assets and financial liabilities are recognised when the Group becomes party to the contractual terms of the instrument.

A financial asset or financial liability is initially measured at fair value, which usually amounts to the transaction amount less directly attributable transaction expenses for admission of the Group's financial instruments that are not recognised at fair value through profit/loss (see below).

## Classification and subsequent measurement

### Financial assets

Bravida's financial assets are recognised at amortised cost and to a lesser extent at fair value via other comprehensive income.

Bravida's financial assets in the form of cash and cash equivalents, other receivables, accrued revenues, trade receivables and non-current receivables belong to the amortised cost category. Non-current receivables are recognised at amortised cost using the effective interest rate method. The other assets are recognised at nominal amount because the duration is short.

Financial assets recognised by Bravida at fair value through other comprehensive income consist of relatively small investments in securities held as non-current assets (Note 24). In the event of changes in the value of such holdings, the effect is recognised in other comprehensive income. No earnings effect is recognised in profit/loss or upon realisation.

Those financial assets that are measured at amortised cost are recognised after a provision is made for expected credit losses. The Group applies the simplified method for calculating expected credit losses on trade receivables. See Note 25 for further information on the impairment model.

An impairment loss or reversal of an impairment loss on trade receivables is recognised in the income statement under 'Other operating expenses' while on loans it is recognised in financial items.

### Financial liabilities

Financial liabilities are classified as measured at amortised cost or fair value through profit/loss. Those financial liabilities that Bravida has mainly belong to the category of measured at amortised cost. This category mainly includes the Group's interest-bearing liabilities. Trade

NOTE 1. Significant accounting policies, cont.

payables and other short-term operating liabilities constituting financial liabilities are recognised at nominal amount because of the short duration. Liabilities recognised at fair value through profit or loss consist of contingent considerations to the extent that they have been agreed in connection with the acquisition of subsidiaries.

Borrowing and other financial liabilities are classified as current liabilities unless the Group has a right to defer payment of the liability for at least 12 months after the balance sheet date.

## Inventories

Inventories are measured at the lower of cost and net realisable value. This also takes into account the risk of obsolescence. Cost is determined using the first-in/first-out method (FIFO). Net realisable value is the estimated selling price in the company's operating activities less any applicable variable selling expenses.

## Cash and cash equivalents

Cash and cash equivalents includes cash, bank balances and other short-term investments maturing within three months of the date of acquisition that can easily be converted into cash and cash equivalents for a known amount and that are exposed to negligible risk of fluctuations in value.

## Dividend paid

Dividends paid are recognised as a liability upon approval of the dividend by the Annual General Meeting.

## Income taxes

Recognised income taxes include tax that is payable or receivable in respect of the current year, adjustments relating to current tax for previous years and changes in deferred tax. Deferred tax assets relating to unused loss carry-forwards or other future tax deductions are recognised to the extent that it is probable that such deductions can be used to offset future taxable profits.

## Earnings per share

The calculation of earnings per share is based on consolidated profit for the year attributable to owners of the parent company and on the weighted average number of shares outstanding during the year.

In calculating diluted earnings per share, the average number of shares is adjusted to take account of the effects of dilutive potential ordinary shares. Over the reported periods, potential ordinary shares consist of rights to receive shares in Bravida as part of the long-term incentive programmes. Rights to matching shares held by employees at the reporting date are deemed to be dilutive. Entitlement to receive shares with performance conditions is dilutive only insofar as profit targets (EBITA) have been met at the reporting date. Adjustment of the number of dilutive shares is made for the hypothetical number of shares that could have been purchased with the value of remaining services as part of each incentive programme.

## Employee benefits

### Post-employment benefits

In Sweden most employees are covered by a defined-contribution plan, but defined-benefit plans also exist. In Norway virtually all employees are covered by a defined-contribution pension plan. In Denmark and Finland all employees are covered by defined-contribution plans.

In a defined-contribution plan the company makes fixed contributions to a separate legal entity and has no obligation to make any further contributions. Costs are charged to the consolidated income statement as the benefits are earned.

Defined-benefit plans are plans for post-employment benefits other than defined-contribution plans. The Group's net liability relating to defined-benefit plans is calculated separately for each plan by estimating the future compensation earned by the employees through their employment in the current and previous periods. The Group bears the risk for ensuring that the plan provides the promised compensation.

The defined-benefit pension plans are both funded and unfunded. In a funded plan the assets have been segregated, mainly in pension funds. These plan assets can only be used to make payments in accordance with the terms of the pension agreements.

The estimated present value of the obligations less fair value of the plan assets is recognised in the balance sheet as a provision or a non-current financial asset, as appropriate.

The pension cost and the pension obligation for defined-benefit pension plans are calculated annually by independent actuaries. The discount rate is the interest rate on mortgage bonds, with a term corresponding to the average term of the Group's pension obligations. If there is no functioning market for such corporate bonds, the market interest rate on government bonds with a corresponding term is used instead. The fair value of any investment assets at the reporting date is also calculated at the reporting date. Net interest expense/income on the defined-benefit obligation/asset is recognised in profit/loss for the year under net financial items. Net interest income is based on the interest arising from the discounting of the net obligation, i.e. interest on the obligation, plan assets and interest on the effect of any asset restrictions. Other components are recognised in operating profit.

Revaluation effects comprise actuarial gains and losses, the difference between the actual return on plan assets and the sum included in the net interest income and any changes to the effects of asset restrictions (excluding interest included in net interest income). The revaluation effects are recognised in other comprehensive income.

Special payroll tax forms part of the actuarial assumptions and is therefore recognised as part of the net obligation/asset. For reasons of simplicity, the element of special payroll tax that is calculated on the basis of the Swedish Act on Safeguarding Pension Obligations at legal entities is recognised as accrued cost instead of as part of the net obligation/asset.

### Termination benefits

A cost for benefits in connection with termination of staff employment is recognised when the company is no longer able to withdraw the offer to the employees or when the company recognises costs for restructuring, whichever is the earlier. Benefits that are expected to be settled after twelve months are recognised at their present value. Benefits that are not expected to be fully settled within twelve months are recognised as long-term remuneration.

### Share-based payments

Share-based payments relate to employee benefits in accordance with the long-term incentive programmes approved by the AGM. Personnel costs are recognised at the value of services received, accrued over the vesting periods of the programmes, calculated as the fair vale of the assigned equity instruments. The fair value is established at the date of assignment, i.e. when Bravida and the employees entered into an agreement on the terms and conditions of the programmes. As the programmes are settled using equity instruments, they are classified as 'paid with equity' and an amount corresponding to the recognised personnel cost is recognised directly in equity.

The programmes mean that the participants need to purchase and retain shares in Bravida during the vesting period. At the end of the vesting period, participants receive additional shares in Bravida provided that the shares they purchased were retained, that their employment continued throughout the period and, with regard to performance target-related shares, that Group EBITA reached specified target levels. The recognised cost is initially based on and continually adjusted

NOTE 1. Significant accounting policies, cont.

according to the number of additional shares expected to be earned, taking account of how many participants are expected to remain employed during the vesting period and taking account of the expected achievement of the EBITA conditions. No adjustment is made with regard to whether participants lose the entitlement to shares owing to their sale of the shares they needed to purchase and need to retain; in this case, the entire remaining cost is recognised immediately.

When rights to shares are earned and shares assigned, social security costs must be paid in certain countries for the value of the benefit to the employee. A cost and provision are recognised, accrued over the vesting period, for such social security costs. The provision for social security costs is based on the number of rights to shares expected to be earned and on the fair value of the rights to shares at the reporting date and eventually upon allocation of the shares.

## Provisions

### Warranty provision

A provision is recognised when the underlying product or service has been sold. Upon completion of the installation work a warranty period of two to five years normally applies. The warranty provision is calculated on the basis of previous years' warranty expenditure and an assessment of future warranty risks.

### Restructuring provision

A provision is recognised when a detailed restructuring plan has been adopted and the restructuring has been initiated or publicly announced. No provision is made for future operating expenses.

### Parent company accounting policies

The parent company prepares its annual accounts in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board. Differences between the Group and parent company accounting policies are described below. The stated accounting policies of the parent company have been applied consistently for all periods presented in the parent company's financial statements.

### Subsidiaries

Interests in subsidiaries are recognised in the parent company using the cost method. This means that transaction costs are included in the reported value of interests in subsidiaries. In the consolidated financial statements, transaction costs attributable to subsidiaries are recognised directly in the consolidated income statement when they are incurred.

Contingent considerations are valued based on the probability that the consideration will be paid. Any changes to the provision or receivable are added to or reduce the cost. In the consolidated financial statements, contingent considerations are stated at fair value with changes in value recognised in profit/loss.

### Leases

The parent company does not apply IFRS 16 for leases, in accordance with the exemption contained in RFR 2. As a lessee, lease payments are recognised as an expense on a straight-line basis over the lease period and rights of use and lease liabilities are therefore not recognised in the balance sheet.

### Group contributions and shareholder contributions

In the parent company, shareholder contributions are recognised in shares and interests, insofar as no impairment is required, and directly in equity in the receiving entity. Group contributions received/paid are recognised as appropriations.

### Presentation of the income statement and balance sheet

The parent company applies the form of presentation for income statements and balance sheets prescribed in the Swedish Annual Accounts Act, which means, among other things, a separate form of presentation for equity and that provisions are recognised under a separate main heading on the balance sheet.



bravida

## NOTE 2 DISTRIBUTION OF REVENUES

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| **Distribution of revenues by category** | **Service** | **Installation** | **Total** | **Service** | **Installation** | **Total** |
| Sweden | 6,886 | 7,232 | 14,118 | 7,084 | 7,329 | 14,414 |
| Norway | 3,491 | 2,707 | 6,198 | 3,086 | 2,846 | 5,932 |
| Denmark | 3,226 | 3,767 | 6,993 | 2,819 | 4,116 | 6,935 |
| Finland | 736 | 1,753 | 2,489 | 718 | 1,528 | 2,245 |
| Eliminations | -31 | -113 | -145 | -33 | -70 | -103 |
| **Group** | **14,307** | **15,346** | **29,653** | **13,674** | **15,748** | **29,423** |

| | Group | |
|---|---|---|
| **Contract balances** | **31/12/2024** | **01/01/2024** |
| Receivables included in trade receivables and other receivables | 5,896 | 6,263 |
| Contract assets – accrued but not invoiced | 2,944 | 3,210 |
| Contract liabilities – invoiced but not accrued | -4,103 | -4,268 |

Contract assets relate in the first instance to the Group's right to remuneration for work carried out but not invoiced at the balance sheet regarding service and installation agreements. Total contract assets at year-end are not affected by any impairments. Contract assets are transferred to receivables when rights are unconditional.

Contract liabilities mainly refer to those advances received from customers for future service and installation work, for which revenue is recognised over time. All contract liabilities recognised as a contract liability at the start of the period were recognised as revenue in 2024.

Revenue recognised during the period ended 31 December 2024 from performance commitments fulfilled (or partially fulfilled) in previous periods amounts to SEK -38 million. This is mainly due to changes in the calculation of the percentage of completion for ongoing projects and the difference in estimated contribution margin at the end of the previous year and the final contribution margin upon completion of the project.

Performance commitments not fulfilled at year-end regarding projects lasting more than 1 year amount to SEK 7,674 million, 31 percent of revenues are expected to be recognised within 1 year and 28 percent within 2 years, with the remainder thereafter.

## NOTE 3 SEGMENT REPORTING

The Group's operations are monitored and reviewed on a geographical market basis by the most senior executive decision-maker. Bravida's segments consist of geographical markets. Bravida has a transfer pricing policy that sets out the rules for financial transfers between the Group companies. Internal pricing charged between the various segments of the Group are set on an arm's length basis, between parties that are independent of one another, are well informed and have an interest in ensuring that the transaction is completed. None of the companies' customers generate more than 5 percent of total consolidated income.

### Geographical markets

Geographic markets constitute the Group's operating segments, i.e. the countries of Sweden, Norway, Denmark and Finland. In the geographical markets, Bravida's main business is technical service and installation of electrics, heating and plumbing, and ventilation. Bravida also offers service and installation relating to security and fire safety, automation, project management and design, critical power, technical facility management, industrial pipes, power, sprinklers and cooling. In the area of energy solutions for society's transition, the company offers energy management, building automation, GreenHub fossil-free service, solar panels and electric vehicle charging.

| 2024 | Sweden | Norway | Denmark | Finland | Group-wide | Eliminations and other | Total |
|---|---|---|---|---|---|---|---|
| External net sales | 13,977 | 6,198 | 6,989 | 2,494 | -5 | – | 29,653 |
| Internal net sales | 140 | 0 | 4 | -5 | 710 | -850 | – |
| **Net sales** | **14,118** | **6,198** | **6,993** | **2,489** | **705** | **-850** | **29,653** |
| Operating expenses | -13,163 | -5,830 | -6,900 | -2,378 | -697 | 850 | -28,119 |
| Amortisation of non-current intangible assets | 0 | 0 | – | 0 | 0 | – | 0 |
| **Operating profit/loss** | **954** | **369** | **92** | **111** | **8** | **–** | **1,534** |
| Net financial items | 48 | 43 | -10 | -8 | -241 | – | -168 |
| **Profit/loss before tax** | **1,002** | **412** | **82** | **103** | **-233** | **–** | **1,366** |
| Other information | | | | | | | |
| Goodwill | 6,652 | 2,034 | 1,620 | 1,099 | – | – | 11,406 |
| Other non-current assets[1] | 933 | 360 | 503 | 61 | 0 | – | 1,857 |
| **Total non-current assets** | **7,585** | **2,394** | **2,124** | **1,159** | **0** | **–** | **13,262** |

| 2023 | Sweden | Norway | Denmark | Finland | Group-wide | Eliminations and other | Total |
|---|---|---|---|---|---|---|---|
| External net sales | 14,328 | 5,931 | 6,935 | 2,231 | -2 | – | 29,423 |
| Internal net sales | 86 | 1 | 0 | 15 | 646 | -747 | – |
| **Net sales** | **14,414** | **5,932** | **6,935** | **2,245** | **644** | **-747** | **29,423** |
| Operating expenses | -13,307 | -5,612 | -6,737 | -2,158 | -630 | 747 | -27,698 |
| Amortisation of non-current intangible assets | 0 | 0 | – | -1 | – | – | -1 |
| **Operating profit/loss** | **1,106** | **320** | **198** | **86** | **14** | **–** | **1,725** |
| Net financial items | 54 | 29 | -32 | -14 | -184 | – | -147 |
| **Profit/loss before tax** | **1,160** | **350** | **166** | **72** | **-170** | **–** | **1,578** |
| Other information | | | | | | | |
| Goodwill | 6,431 | 2,041 | 1,578 | 949 | – | – | 11,000 |
| Other non-current assets[1] | 934 | 385 | 513 | 59 | 4 | – | 1,895 |
| **Total non-current assets** | **7,365** | **2,426** | **2,091** | **1,008** | **4** | **–** | **12,896** |

1 Excluding deferred tax assets, pension assets and financial instruments.

## NOTE 4 ACQUISITION OF OPERATIONS

Acquisitions made in 2024 and 2023 are reported in aggregate form in the tables below as individually they are not of sufficient size to justify separate recognition of each acquisition.

Bravida normally uses an acquisition structure with a fixed purchase price and contingent consideration, which is based on future performance.

The contingent consideration is initially valued at the likely final amount, which for the year's acquisitions is SEK 73 (164) million. The contingent considerations are due for payment within three years.

Acquired values correspond to fair value in accordance with IFRS 3. Acquired goodwill is attributable to synergistic effects that are estimated to be possible to achieve through further coordination of purchasing and central costs.

### 2024

Bravida made the following acquisitions in 2024:

| Acquired unit | Country | Technical area | Type | Date | Percentage of votes | No. of employees | Estimated annual sales |
|---|---|---|---|---|---|---|---|
| Huddinge Elteknik AB | Sweden | Automation | Company | January | 100% | 25 | 30 |
| AB Emanuelsson VVS-byrå | Sweden | Heat&plumb, HVAC | Company | April | 100% | 12 | 65 |
| Nykysähkö Oy and Nykyrakennus Oy | Finland | Electrics | Asset/liab. | May | – | 11 | 40 |
| Carlgrens Elektriska AB | Sweden | Electrics | Company | May | 100% | 25 | 40 |
| Ambra AB | Sweden | Industrial service, HVAC | Company | May | 100% | 40 | 110 |
| Vesi-Vasa Oy | Finland | Plumbing, HVAC, pipes | Company | June | 100% | 40 | 110 |
| Norin Företagsservice AB | Sweden | Elec. service | Asset/liab. | June | – | 8 | 18 |
| El-Installation-Automatik i Söderhamn AB | Sweden | Elec. service | Company | June | 100% | 18 | 24 |
| Prosessiautomaatio Oy | Finland | Automation | Company | August | 100% | 10 | 27 |
| Dimesko Oy | Finland | Heat&plumb, HVAC, automation | Company | December | 100% | 40 | 116 |

If the acquisitions had taken place on 1 January 2024, consolidated net sales for 2024 would have increased by just over 1 percent.

### Effects of acquisitions in 2024

Acquisitions have the following effects on consolidated assets and liabilities.

| Assets and liabilities included in acquisition | |
|---|---|
| Intangible assets | 0 |
| Property, plant and equipment | 6 |
| Trade receivables[1] | 69 |
| Income accrued but not invoiced | 41 |
| Other current assets | 57 |
| Cash and cash equivalents | 52 |
| Non-current liabilities | -7 |
| Trade payables | -26 |
| Income invoiced but not accrued | -28 |
| Other current liabilities | -46 |
| **Net identifiable assets and liabilities** | **118** |
| **Consolidated goodwill** | **276** |
| **Consideration** | **394** |
| Consideration recognised as a liability[2] | 78 |
| Cash consideration paid | 315 |
| Cash and cash equivalents, acquired | 52 |
| **Net effect on cash and cash equivalents** | **263** |

1 There are no material impairments of trade receivables.
2 Of the total consideration recognised as a liability in the period, SEK 73 million consists of contingent consideration.

NOTE 4. Acquisition of operations, cont.

**2023**

Bravida made the following acquisitions in 2023:

| Acquired unit | Country | Technical area | Type | Date | Percentage of votes | No. of employees | Estimated annual sales |
|---|---|---|---|---|---|---|---|
| LVI-Press Oy | Finland | Heat & plumbing | Company | January | 100% | 20 | 40 |
| Wikblom Hydraulik och Rörteknik AB | Sweden | Heat & plumbing | Company | January | 100% | 20 | 40 |
| Viste & Sømme AS | Norway | Security | Company | February | 100% | 12 | 23 |
| Nordic Montage Team AB | Sweden | Heat & plumbing | Asset/liab. | February | – | 9 | 12 |
| Låscenter i Västerås AB | Sweden | Security | Company | March | 100% | 17 | 40 |
| Hornbæk El-forretning A/S | Denmark | Electrics | Asset/liab. | April | – | 25 | 38 |
| Turun LaatuSähkö Oy | Finland | Electrics | Asset/liab. | May | – | 12 | 20 |
| SCAN-EL A/S | Denmark | Electrics | Asset/liab. | May | – | 31 | 50 |
| Hämeen Kiinteistöautomaatio Oy | Finland | Automation | Company | May | 100% | 17 | 30 |
| Bäckmans Rör AB | Sweden | Heat & plumbing | Company | June | 100% | 26 | 52 |
| OETekniq ApS | Denmark | El, heat&plumb, energy | Company | August | 100% | 18 | 35 |
| Lämpö- ja Wesijohtoliike P. Juutilainen Oy | Finland | Heat&plumb, HVAC | Company | September | 100% | 16 | 34 |
| OAT Oy | Finland | Elec, automation | Company | October | 100% | 60 | 101 |
| Åsbergs Rörteknik AB | Sweden | Industrial piping | Company | November | 100% | 40 | 100 |
| Thunestvedt | Norway | Electrics | Company | December | 100% | 380 | 610 |
| Låsservice i Mälardalen AB | Sweden | Security | Company | December | 100% | 5 | 20 |
| Örnsköldsviks Rörteknik AB | Sweden | Industrial piping | Company | December | 100% | 50 | 148 |

If the acquisitions had taken place on 1 January 2023, consolidated net sales for 2023 would have increased by just over 3 percent.

## Acquisitions after the end of the reporting period

No acquisitions have been made or taken over since the end of the reporting period.

**Effect of acquisitions in 2023**

Acquisitions have the following effects on consolidated assets and liabilities.

| Assets and liabilities included in acquisition | |
|---|---|
| Intangible assets | 0 |
| Property, plant and equipment | 26 |
| Trade receivables[1] | 276 |
| Income accrued but not invoiced | 37 |
| Other current assets | 136 |
| Cash and cash equivalents | 96 |
| Non-current liabilities | -125 |
| Trade payables | -95 |
| Income invoiced but not accrued | -43 |
| Other current liabilities | -275 |
| **Net identifiable assets and liabilities** | **33** |
| **Consolidated goodwill** | **634** |
| **Consideration** | **667** |
| Consideration recognised as a liability[2] | 261 |
| Cash consideration paid | 406 |
| Cash and cash equivalents, acquired | 96 |
| **Net effect on cash and cash equivalents** | **310** |

1 There are no material impairments of trade receivables.
2 Of the total consideration recognised as a liability in the period, SEK 164 million consists of contingent considerations.

## NOTE 5 EMPLOYEES AND PERSONNEL COSTS

| Average number of employees | 2024 Total | 2024 Proportion of women | 2024 Proportion of men | 2023 Total | 2023 Proportion of women | 2023 Proportion of men |
|---|---|---|---|---|---|---|
| **Parent company** | | | | | | |
| Sweden | 24 | 58% | 42% | 20 | 55% | 45% |
| **Total at parent company** | **24** | **0%** | **100%** | **20** | **55%** | **45%** |
| **Group companies** | | | | | | |
| Sweden[1] | 6,422 | 9% | 91% | 6,516 | 9% | 91% |
| Norway | 3,525 | 8% | 92% | 3,352 | 8% | 92% |
| Denmark | 2,837 | 8% | 92% | 3,095 | 8% | 92% |
| Finland | 948 | 7% | 93% | 850 | 8% | 92% |
| **Total at parent company** | **13,732** | **9%** | **91%** | **13,813** | **8%** | **92%** |
| **Group total** | **13,756** | **9%** | **91%** | **13,833** | **8%** | **92%** |

1 Bravida Sweden conducts small-scale development operations at an office in Slovakia. These employees are reported in Sweden and total 24 (24) persons, of whom 3 (4) are women.

| Distribution in company management[2] | 31/12/2024 Proportion of women | 31/12/2024 Proportion of men | 31/12/2023 Proportion of women | 31/12/2023 Proportion of men |
|---|---|---|---|---|
| **Parent company** | | | | |
| Board of Directors | 43% | 57% | 50% | 50% |
| Other senior executives | 9% | 91% | 8% | 92% |
| **Group total** | | | | |
| Board of Directors | 43% | 57% | 50% | 50% |
| Other senior executives | 9% | 91% | 8% | 92% |

2 Members of the Board elected by the AGM, and with the CEO included among other senior executives.

| Salaries, other remuneration and social security contributions | 31/12/2024 Salaries and remuneration | 31/12/2024 Social security costs | 31/12/2023 Salaries and remuneration | 31/12/2023 Social security costs |
|---|---|---|---|---|
| **Parent company** | 59 | 16 | 53 | 14 |
| (of which pension) | (8) | (2) | (8) | (2) |
| **Group companies** | 10,491 | 1,680 | 9,932 | 1,609 |
| (of which pension) | 777 | 97 | (620) | (97) |
| **Group total** | 10,551 | 1,696 | **9,985** | **1,623** |
| (of which pension) | (786) | (99) | (628) | (99) |

| Salaries and other remuneration | 31/12/2024 CEO and other senior executives[3] | 31/12/2024 Other employees | 31/12/2023 CEO and other senior executives[3] | 31/12/2023 Other employees |
|---|---|---|---|---|
| **Parent company** | 35 | 24 | | |
| Sweden | (8) | (1) | 38 | 15 |
| (of which bonuses, etc.) | | | (10) | (1) |
| **Group companies** | | | | |
| Sweden | 16 | 4,259 | 24 | 4,128 |
| (of which bonuses, etc.) | (7) | (97) | (8) | (124) |
| Norway | 6 | 2,554 | 7 | 2,203 |
| (of which bonuses, etc.) | (2) | (50) | (3) | (41) |
| Denmark | 3 | 2,848 | 9 | 2,879 |
| (of which bonuses, etc.) | (1) | (71) | (3) | (38) |
| Finland | 5 | 800 | 6 | 676 |
| (of which bonuses, etc.) | (1) | (5) | (1) | (6) |
| **Total for Group companies** | **30** | **10,461** | **45** | **9,887** |
| (of which bonuses, etc.) | (10) | (223) | (15) | (209) |
| **Group total** | **65** | **10,485** | **83** | **9,902** |
| (of which bonuses, etc.) | (18) | (224) | (25) | (210) |

3 At year-end, the group of senior executives, including the CEO, consisted of 10 (12) people.

NOTE 5. Employees and personnel costs, cont.

### Remuneration and other benefits for the Board

| SEK thousand | Board fees | Committee fee[4] | Other fees | Total recognised cost for 2024 | Total recognised cost for 2023 |
|---|---|---|---|---|---|
| **Chair of the Board** | | | | | |
| Fredrik Arp | 1,360 | 118 | – | 1,478 | 1,430 |
| **Other members of the Board** | | | | | |
| Jan Johansson | 542 | 217 | – | 758 | 727 |
| Tero Kiviniemi[5] | 367 | 73 | – | 440 | – |
| Marie Nygren | 542 | 88 | – | 630 | 603 |
| Staffan Påhlsson | 542 | 108 | – | 650 | 623 |
| Karin Stålhandske | 542 | 108 | – | 650 | 623 |
| Cecilia Daun Wennborg | 542 | 88 | – | 630 | 603 |
| | **4,435** | **802** | **–** | **5,237** | **4,610** |

**2024**

| SEK thousand | Basic salary | Variable remuneration | Other benefits[7] | Pension cost | Total |
|---|---|---|---|---|---|
| CEO and Group President Mattias Johansson | 8,685 | 4,534 | 1,199 | 2,852 | 17,270 |
| Other senior executives[6] | 21,276 | 13,878 | 6,866 | 6,035 | 48,055 |
| | **29,961** | **18,412** | **8,065** | **8,887** | **65,325** |

**2023**

| SEK thousand | Basic salary | Variable remuneration | Other benefits[7] | Pension cost | Total |
|---|---|---|---|---|---|
| CEO and Group President Mattias Johansson | 8,169 | 5,955 | 2,005 | 2,374 | 18,503 |
| Other senior executives[6] | 25,433 | 18,836 | 13,736 | 6,376 | 64,381 |
| | **33,602** | **24,791** | **15,741** | **8,749** | **82,884** |

4 Relates to remuneration for work on Board committees.
5 At the 2024 AGM, Tero Kiviniemi was elected as a new member of the Board.
6 The group 'Other senior executives' refers to Group management, excluding the CEO. At year-end, the group of senior executives, including the CEO, consisted of 10 (12) people.
7 Includes the market value of vested shares in share savings plans at the vesting date.

### Board remuneration

The chair and members of the Board are paid a fee as per the resolution passed by the AGM on 7 May 2024. No pension is paid to the Board. Employee representatives or deputy members of the Board do not receive a Board fee. Board fees are paid as salary.

Remuneration payable to the Audit Committee is made as determined by the relevant AGM resolution.

Since the 2024 constitutive Board meeting, the Audit Committee has consisted of Jan Johansson as chair, and Staffan Påhlsson, Karin Stålhandske and Tero Kiviniemi as the other members.

Remuneration payable to the Audit Committee is made as determined by the relevant AGM resolution.

Since the 2024 constitutive Board meeting, the Remuneration Committee has consisted of Fredrik Arp as chair and Cecilia Daun Wennborg and Marie Nygren as the other members.

### CEO and senior executives' remunerations and benefits

See the Directors' Report, page 71–73 Guidelines on the remuneration of senior executives, for more information.

NOTE 5. Employees and personnel costs, cont.

For a number of years, Bravida Holding AB's AGM has approved long-term incentive programmes for selected employees. The background to and purpose of these programmes is to encourage staff loyalty to the company and, consequently, long-term growth in the company's value.

**LTIP 2024**

The 2024 AGM approved a new long-term incentive programme to run from 2024 until the 2027 AGM.

Participation in LTIP 2024 requires participants to own a certain number of shares in Bravida throughout the term of the programme and for participants to be employed by Bravida for the entire period. For each share held under the LTIP 2024, the company will allocate, at no cost, up to three or five new shares in Bravida to participants.

The Chief Executive Officer may participate with Bravida shares corresponding to a value of up to SEK 375,000 at the start date, the Chief Financial Officer may participate with shares corresponding to a value of up to SEK 300,000, other members of Group management may participate with shares corresponding to a value of up to SEK 250,000.

In addition, a number of regional managers, department heads, other Group divisional or regional staff and certain key personnel have been invited to invest in the programme.

The number of shares allocated depends on the extent to which the set performance target is met. The defined performance target is that the 2026 earnings (EBITA) of the Group are at least SEK 2,144 million to achieve full allocation. For any shares to be allocated at all, a minimum level must be exceeded. This minimum level is set at 85 percent of the target figure. All participants therefore have the same performance targets. Any allocation takes place after the first interim report for 2027 has been published.

**LTIP 2023**

The 2023 AGM approved a new long-term incentive programme to run from 2023 until the 2026 AGM.

Participation in LTIP 2023 requires participants to own a certain number of shares in Bravida throughout the term of the programme and for participants to be employed by Bravida for the entire period. For each share held under the LTIP 2023, the company will allocate, at no cost, up to three or five new shares in Bravida to participants.

The Chief Executive Officer may participate with Bravida shares corresponding to a value of up to SEK 375,000 at the start date, the Chief Financial Officer may participate with shares corresponding to a value of up to SEK 300,000, other members of Group management may participate with shares corresponding to a value of up to SEK 250,000.

In addition, a number of regional managers, department heads, other Group divisional or regional staff and certain key personnel have been invited to invest in the programme.

The number of shares allocated depends on the extent to which the set performance target is met. The defined performance target is that the 2025 earnings (EBITA) of the Group are at least SEK 1,965 million to achieve full allocation. For any shares to be allocated at all, a minimum level must be exceeded. This minimum level is set at 85 percent of the target figure. All participants therefore have the same performance targets. Any allocation takes place after the interim report for 2026 has been published.

**LTIP 2022**

The 2022 AGM approved a new long-term incentive programme to run from 2022 until the 2025 AGM.

Participation in LTIP 2022 requires participants to own a certain number of shares in Bravida throughout the term of the programme and requires that they are employed by Bravida for the entire period. For each share held under the LTIP 2022, the company will allocate, at no cost, up to three or five new shares in Bravida to participants.

The Chief Executive Officer may participate with Bravida shares corresponding to a value of up to SEK 300,000 at the start date, the Chief Financial Officer may participate with shares corresponding to a value of up to SEK 240,000, other members of Group management may participate with shares corresponding to a value of up to SEK 200,000.

In addition, a number of regional managers, department heads, other Group divisional or regional staff and certain key personnel have been invited to invest in the programme.

The number of shares allocated depends on the extent to which the set performance target is met. The defined performance target is that the 2024 earnings (EBITA) of the Group are at least SEK 1,855 million to achieve full allocation. For any shares to be allocated at all, a minimum level must be exceeded. This minimum level is set at 85 percent of the target figure. All participants therefore have the same performance targets. Any allocation takes place after the first interim report for 2025 has been published.

**LTIP 2021**

The 2021 AGM approved a new long-term incentive programme to run from 2021 until the 2024 AGM.

Participation in LTIP 2021 requires participants to own a certain number of shares in Bravida throughout the term of the programme and for participants to be employed by Bravida for the entire period. For each share held under the LTIP 2021, participants may be assigned, at no cost, a minimum of one and a maximum of three or five new shares in Bravida.

The Chief Executive Officer may participate with Bravida shares corresponding to a value of up to SEK 300,000 at the start date, the Chief Financial Officer may participate with shares corresponding to a value of up to SEK 240,000, other members of Group management may participate with shares corresponding to a value of up to SEK 200,000.

In addition, a number of regional managers, department heads, other Group divisional or regional staff and certain key personnel have been invited to invest in the programme.

The number of shares allocated depends on the extent to which the set performance target is met. The set performance target is Group EBITA for 2023. All participants therefore have the same performance targets.

Final allocation took place in May 2024, which as a result of the EBITA being achieved in the programme amounted to 100.0 percent of the maximum allocation. Of the 192 initial participants, 151 participants received a final allocation. The applicable share price at the date of the final allocation of shares at the end of the programme was SEK 77.35 .



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NOTE 5. Employees and personnel costs, cont.

| | | | Maximum number | |
|---|---|---|---|---|
| **Number of share rights at start of programme** | **Number of shares** | **Number of participants** | **Matching shares** | **Performance shares** |
| LTIP 2024 | 699,096 | 202 | – | 699,096 |
| LTIP 2023 | 540,951 | 222 | – | 540,951 |
| LTIP 2022 | 422,325 | 194 | – | 422,325 |
| LTIP 2021 | 443,622 | 192 | – | 443,622 |

| **Share savings programme, LTIP** | **2021** | **2022** | **2023** | **2024** |
|---|---|---|---|---|
| Number of share rights at 1 January 2021 | – | – | – | – |
| Allocated during the year | 443,622 | – | – | – |
| Forfeited during the year | -5,524 | – | – | – |
| **Number of share rights at 31 December 2021** | **438,098** | **–** | **–** | **–** |
| Number of share rights at 1 January 2022 | 438,098 | – | – | – |
| Allocated during the year | – | 422,325 | – | – |
| Forfeited during the year | -36,949 | -7,482 | – | – |
| **Number of share rights at 31 December 2022** | **401,149** | **414,843** | | **–** |
| Number of share rights at 1 January 2023 | 401,149 | 414,843 | – | – |
| Allocated during the year | – | – | 540,951 | – |
| Forfeited during the year | -37,622 | -36,361 | -16,244 | – |
| **Number of share rights at 31 December 2023** | **363,527** | **378,482** | **524,707** | **–** |
| Number of share rights at 1 January 2024 | 363,527 | 378,482 | 524,707 | – |
| Allocated during the year | – | – | – | 699,096 |
| Forfeited during the year | -5,386 | -35,926 | -67,315 | -24,849 |
| Performance shortfall | – | – | – | – |
| Final allocation at end of programme | -358,141 | – | – | – |
| **Number of share rights at 31 December 2024** | 0 | 342,556 | 457,392 | 674,247 |

| **Share savings programme, LTIP** | **2022** | **2023** | **2024** |
|---|---|---|---|
| Number of participants still employed at 31 December 2024 | 156 | 192 | 194 |
| Vesting period | Jan 2022–Dec 2024 | Jan 2023–Dec 2025 | Jan 2024–Dec 2026 |
| Performance target | EBITA 2024 | EBITA 2025 | EBITA 2026 |
| Fair value per right to share | 89.30 | 112.30 | 70.98 |

The fair value of the rights to shares is calculated as the share price at the start of the programme, less the present value of expected dividends over the vesting period.

**Recognised cost of the above programmes**

| **SEK million** | **2024** | **2023** |
|---|---|---|
| Share savings programme, LTIP 2020 | – | 8 |
| Share savings programme, LTIP 2021 | 7 | 20 |
| Share savings programme, LTIP 2022 | -10 | 9 |
| Share savings programme, LTIP 2023 | 13 | 8 |
| Share savings programme, LTIP 2024 | 8 | – |
| | **17** | **45** |

Costs for the share programmes are included in operating profit and recognised in the balance sheet as equity and accrued costs (social security contributions).

Costs are based on the fair value of the share rights that are expected to be allocated. Fair value is established at the point of participants' investment as the share price adjusted for the dividend not payable to the employee over the vesting period. The fair value of cost of social security charges is calculated at the respective period-end.

## NOTE 6 AUDITORS' FEES AND REIMBURSEMENT OF EXPENSES

| | Group | | Parent company | |
|---|---|---|---|---|
| | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 |
| **KPMG** | | | | |
| Audit assignment | 8 | 8 | 2 | 2 |
| Audit work in addition to audit assignment | 1 | 0 | – | – |
| Tax advice | 0 | 0 | – | – |
| Other services | 0 | 0 | – | – |
| **Other audit firms** | | | | |
| Audit assignment | 2 | 0 | – | – |
| Other services | 0 | – | 0 | – |
| | **11** | **9** | **2** | **2** |

Audit assignments refer to fees for the statutory audit, i.e. the work necessary to publish the Audit Report, and 'audit consulting' provided in connection with the audit assignment.

Audit work in addition to the audit assignment refers to fees for the reports and other engagements that are relatively closely associated with the audit and that are usually conducted by the external auditor, including consulting regarding advisory and reporting requirements, internal control and reviewing of interim reports.

Other services refers to such costs not classified as audit assignments, audit work in addition to the audit assignment or tax consulting.

## NOTE 7 OPERATING EXPENSES BY COST TYPE

| | Group | | Parent company | |
|---|---|---|---|---|
| | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 |
| Costs of materials | 8,028 | 8,716 | – | – |
| Subcontractors and purchased services in production | 4,547 | 4,441 | – | – |
| Employee costs | 12,252 | 11,613 | 76 | 72 |
| Depreciation and amortisation | 633 | 597 | – | – |
| Vehicle expenses | 526 | 475 | 1 | 0 |
| Premises expenses | 261 | 217 | – | – |
| IT expenses and telecoms | 311 | 379 | – | – |
| Other operating expenses | 1,561 | 1,260 | 267 | 212 |
| | **28,119** | **27,698** | **343** | **283** |

## NOTE 8 NET FINANCIAL ITEMS

| | Group | | Parent company | |
|---|---|---|---|---|
| | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 |
| **Financial income** | | | | |
| Interest income, external | 32 | 40 | 28 | 35 |
| Interest income, internal | – | – | 43 | 55 |
| Foreign exchange gains | – | – | – | 5 |
| Other | 12 | 11 | – | – |
| | **44** | **51** | **72** | **94** |
| **Financial expenses** | | | | |
| Interest expenses, external | -112 | -132 | -97 | -118 |
| Interest expenses, internal | – | – | -125 | -106 |
| Interest expenses, leases | -71 | -42 | – | – |
| Foreign exchange losses | -3 | -1 | -2 | – |
| Other | -26 | -23 | -6 | -3 |
| | **-212** | **-198** | **-229** | **-227** |
| **Net financial items** | **-168** | **-147** | **-157** | **-133** |

## NOTE 9 TAXES

| | Group | | Parent company | |
|---|---|---|---|---|
| | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 |
| **Current tax** | | | | |
| Tax expense for the period | -313 | -201 | -111 | -108 |
| Adjustment of tax in respect of prior years | -1 | -2 | – | -1 |
| | **-314** | **-203** | **-111** | **-109** |
| **Deferred tax** | | | | |
| Deferred tax expense | 13 | -133 | 0 | 0 |
| **Total recognised tax expense** | **-301** | **-336** | **-111** | **-109** |

| | Group | | Parent company | |
|---|---|---|---|---|
| | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 | 01/01/2024 –31/12/2024 | 01/01/2023 –31/12/2023 |
| **Reconciliation of effective tax** | | | | |
| Profit/loss before tax | 1,366 | 1,578 | 459 | 440 |
| Tax at tax rate applying to parent company | -281 | -325 | -95 | -91 |
| Effect of different tax rates for foreign subsidiaries | -6 | -7 | – | – |
| Non-deductible expenses | -30 | -28 | -11 | -13 |
| Deductible items not affecting earnings | 7 | 6 | – | – |
| Non-taxable income | 27 | 25 | 0 | – |
| Tax in respect of prior years | -3 | -2 | – | -1 |
| Tax effect of unrecognised tax losses | -1 | – | – | – |
| Effects of utilised loss carry-forwards | 2 | 0 | – | – |
| Deferred tax asset attributable to previous years | -6 | 1 | – | 0 |
| Other | -9 | -7 | -5 | -5 |
| **Recognised effective tax** | **-301** | **-336** | **-111** | **-109** |
| Effective tax | 22.0% | 21.3% | 24.1% | 24.8% |

Corporate tax rate in each country: Sweden 20.6 (20.6) percent, Norway 22.0 (22.0) percent, Denmark 22 (22) percent, Finland 20.0 (20.0) percent.

NOTE 9. Taxes, cont.

**Recognised deferred tax assets and liabilities**
Deferred tax assets and liabilities are attributable as follows:

| | 31/12/2024 | | 31/12/2023 | |
|---|---|---|---|---|
| | Deferred tax asset | Deferred tax liability | Deferred tax asset | Deferred tax liability |
| Non-current intangible assets | 0 | – | 6 | – |
| Property, plant and equipment | 10 | – | 5 | – |
| Right-of-use assets | – | -306 | – | -307 |
| Trade receivables | 22 | – | 9 | – |
| Lease liability | 316 | – | 314 | – |
| Pension provisions | – | -3 | 40 | – |
| Provisions for projects | – | -527 | – | -565 |
| Warranty provisions | 32 | – | 30 | – |
| Untaxed reserves | – | -259 | – | -266 |
| Loss carry-forwards | 19 | – | 89 | – |
| Other | 38 | – | 16 | – |
| **Tax assets/liabilities** | **438** | **-1,095** | **509** | **-1,138** |
| **Net tax assets/liabilities** | **-657** | | **-628** | |

Deferred tax assets amounted to SEK 438 million, SEK 19 million of which is expected to be used within 12 months. Deferred tax liabilities amounted to SEK 1,095 million, of which SEK 0 million is due within 12 months.

The Group is subject to the OECD Pillar II modelling rules. Pillar II legislation has been adopted in Sweden, where Bravida is based, and came into force on 1 January 2024. The Group applies the exemption for recognising and disclosing deferred tax assets and liabilities relating to income taxes from Pillar II, as set out in the amendments to IAS 12 issued in May 2023.
According to the legislation, the Group is liable to pay an additional tax for the difference between the effective tax rate calculated under the GloBE rules for each jurisdiction and the minimum tax rate of 15 percent. The Group's cost for additional tax during the year amounted to SEK 0 million.

NOTE 9. Taxes, cont.

**Change in deferred tax in temporary differences and loss carry-forwards**

| Group | Amount at 1 Jan 2024 | Recognised in profit/loss for the year | Recognised in other comprehensive income | Translation differences and other | Acquisitions/ disposals of companies | Amount at 31 Dec 2024 |
|---|---|---|---|---|---|---|
| Non-current intangible assets | 6 | -5 | – | -1 | – | 0 |
| Property, plant and equipment | 5 | -6 | – | 5 | 6 | 10 |
| Right-of-use assets | -307 | 2 | – | -1 | – | -306 |
| Trade receivables | 9 | 13 | – | – | 0 | 22 |
| Lease liability | 314 | 3 | – | -1 | – | 316 |
| Pension provisions | 40 | 1 | -45 | 0 | – | -3 |
| Provisions for projects | -565 | 4 | – | 33 | 1 | -527 |
| Warranty provisions | 30 | 1 | – | 1 | 0 | 32 |
| Untaxed reserves | -266 | 9 | – | – | -2 | -259 |
| Loss carry-forwards | 89 | -31 | – | -39 | – | 19 |
| Other | 16 | 21 | – | 0 | 0 | 38 |
| **Total** | **-628** | **13** | **-45** | **-2** | **5** | **-657** |

| Group | Amount at 1 Jan 2023 | Recognised in profit/loss for the year | Recognised in other comprehensive income | Translation differences and other | Acquisitions/ disposals of companies | Amount at 31 Dec 2023 |
|---|---|---|---|---|---|---|
| Non-current intangible assets | 9 | -3 | – | 0 | – | 6 |
| Property, plant and equipment | 11 | -2 | – | -3 | – | 5 |
| Right-of-use assets | -217 | -93 | – | 3 | – | -307 |
| Trade receivables | 11 | -1 | – | 0 | – | 9 |
| Lease liability | 222 | 96 | – | -4 | – | 314 |
| Pension provisions | 11 | -16 | 44 | 0 | – | 40 |
| Provisions for projects | -480 | -119 | – | 10 | 23 | -565 |
| Warranty provisions | 25 | 5 | – | -1 | 0 | 30 |
| Untaxed reserves | -260 | -5 | – | – | -2 | -266 |
| Loss carry-forwards | 48 | 24 | – | -4 | 21 | 89 |
| Other | 16 | -17 | – | 19 | 0 | 16 |
| **Total** | **-603** | **-133** | **44** | **22** | **42** | **-628** |

## NOTE 10 EARNINGS PER SHARE

| | 2024 | 2023 |
|---|---|---|
| Profit/loss for the year attributable to parent company shareholders, SEK thousand | 1,056,001 | 1,227,445 |
| Weighted average number of ordinary shares outstanding; | | |
| basic | 204,355,604 | 203,988,938 |
| Effect of long-term incentive programme | 225,638 | 486,096 |
| diluted | 204,581,242 | 204,475,034 |
| Basic earnings per share, SEK | 5.17 | 6.02 |
| Diluted earnings per share, SEK | 5.16 | 6.00 |

### Basic earnings per share

Basic earnings per share is calculated by dividing income attributable to owners of the parent company by a weighted average number of outstanding ordinary shares in the period.

### Diluted earnings per share

To calculate diluted earnings per share, the weighted average number of outstanding ordinary shares is adjusted for the dilutive effect of all dilutive potential ordinary shares. These potential ordinary shares are attributable to the long-term incentive programme introduced in 2022 (LTIP 2022). Rights to shares in LTIP 2023 and 2024 are not yet dilutive but could be if the performance terms are met. With regard to LTIP 2021, these rights to shares were dilutive until allocation in May 2023. See also Note 5 'Employees and personnel costs' for a description of approved long-term incentive programmes.



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## NOTE 11 NON-CURRENT INTANGIBLE ASSETS

| Group 31/12/2024 | Goodwill | Other intangible assets | Total |
|---|---|---|---|
| **Accumulated cost** | | | |
| At start of year | 11,008 | 34 | 11,042 |
| Business acquisitions | 351 | 0 | 352 |
| Foreign exchange differences for the year | 54 | 0 | 55 |
| **At year-end** | **11,413** | **35** | **11,448** |
| **Accumulated scheduled amortisation** | | | |
| At start of year | – | -33 | -33 |
| Scheduled amortisation for the year | – | 0 | 0 |
| Foreign exchange differences for the year | – | 0 | 0 |
| **At year-end** | **–** | **-34** | **-34** |
| **Accumulated impairment** | | | |
| At start of year | -8 | – | -8 |
| **At year-end** | **-8** | **–** | **-8** |
| **Carrying amount at start of period** | **11,000** | **1** | **11,001** |
| **Carrying amount at end of period** | **11,406** | **1** | **11,406** |

| Group 31/12/2023 | Goodwill | Other intangible assets | Total |
|---|---|---|---|
| **Accumulated cost** | | | |
| At start of year | 10,447 | 34 | 10,481 |
| Business acquisitions | 637 | – | 637 |
| Foreign exchange differences for the year | -76 | 0 | -77 |
| **At year-end** | **11,008** | **34** | **11,042** |
| **Accumulated scheduled amortisation** | | | |
| At start of year | – | -32 | -32 |
| Scheduled amortisation for the year | – | -1 | -1 |
| Foreign exchange differences for the year | – | 0 | 0 |
| **At year-end** | **–** | **-33** | **-33** |
| **Accumulated impairment** | | | |
| At start of year | -8 | – | -8 |
| **At year-end** | **-8** | **–** | **-8** |
| **Carrying amount at start of period** | **10,439** | **2** | **10,441** |
| **Carrying amount at end of period** | **11,000** | **1** | **11,001** |

### Impairment tests for cash-generating units containing goodwill

The following cash-generating units have significant recognised goodwill values in relation to total recognised consolidated goodwill:

| Group | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Sweden | 6,652 | 6,431 |
| Norway | 2,034 | 2,041 |
| Denmark | 1,620 | 1,578 |
| Finland | 1,099 | 949 |
| | **11,406** | **11,000** |

### Impairment testing of goodwill

For those cash-generating units where the recoverable amount has been calculated and no impairment has been identified, management deems that no reasonably possible changes in key assumptions would cause the recoverable amount to fall below the carrying amount.

### Method for calculating the recoverable amount

For all goodwill values, the recoverable amount has been determined by calculating value in use for the cash-generating unit. The model of calculation is based on the discounting of future expected cash flows in relation to carrying amounts for the unit. Future cash flows are based on five-year forecasts produced by the management for each cash-generating unit. Impairment tests of goodwill are based on the assumption of a perpetual horizon and the extrapolation of cash flows for the years after the forecasting period has been based on a growth rate of 2 (2) percent. Lease payments are treated in calculating value in use as cash flows in operations. As a consequence, lease liabilities have not affected the discount rate, as in previous years. The lease liability is deducted from the carrying amount of the units, because the value in use has been reduced by the present value of future lease payments, in which the right-of-use assets are included.

### Key variables for calculating value in use:

The following variables are material and common for all cash-generating units in calculating value in use.

**Sales**: The competitiveness of the business, expected trends in the construction sector, general economic trends, central and local government investment plans, interest rates, and local market conditions.

**Operating margin**: Historical profitability levels and efficiency in the business, access to key individuals and qualified labour, skills in dealing with customers/customer relationships, access to internal resources, trends in costs for salaries, materials and subcontractors.

NOTE 11. Intangible non-current assets, cont.

**Working capital requirements**: An assessment in each individual case of whether the working capital reflects the operational requirements or needs to be adjusted for the forecasting periods. For the trend going forward, a reasonable or cautious assumption is that working capital will track sales growth.

**Investment needs**: Investment needs in the businesses are assessed based on the investments required to achieve the forecast cash flows from the baseline, i.e. without investments for expansion. Normally, the level of investment has corresponded to the rate of depreciation of property, plant and equipment.

**Tax burden**: The tax rate in the forecasts is based on Bravida's expected tax situation in each country.

**Discount rate**: Forecast cash flows and residual values are discounted to present value using the weighted average cost of capital (WACC). The interest rate paid on borrowed capital is defined as the average interest rate on consolidated net debt. The required rate of return on equity is defined using the capital asset pricing model (CAPM). A weighted pre-tax discount rate of 10.0 (10.6) percent has been used in the calculations of value-in-use.

## NOTE 12 RIGHT-OF-USE ASSETS

| Group 31/12/2024 | Buildings and land | Vehicles | Total |
|---|---|---|---|
| At start of year | 731 | 721 | 1,452 |
| New contracts | 116 | 342 | 458 |
| Extension option | 72 | 49 | 121 |
| Contracts terminated | -18 | -6 | -24 |
| Depreciation/amortisation | -241 | -322 | -563 |
| Foreign exchange differences for the year | 0 | 2 | 3 |
| **At year-end** | **661** | **786** | **1,447** |

Other lease disclosures are in Note 26.

| Group 31/12/2023 | Buildings and land | Vehicles | Total |
|---|---|---|---|
| At start of year | 529 | 498 | 1,028 |
| New contracts | 308 | 495 | 803 |
| Extension option | 140 | 47 | 187 |
| Contracts terminated | -4 | -4 | -9 |
| Depreciation/amortisation | -235 | -306 | -541 |
| Foreign exchange differences for the year | -8 | -8 | -16 |
| **At year-end** | **731** | **721** | **1,452** |

## NOTE 13 PROPERTY, PLANT AND EQUIPMENT

| Group 31/12/2024 | Buildings and land | Machinery and equipment | Total |
|---|---|---|---|
| **Accumulated cost** | | | |
| At start of year | 208 | 436 | 645 |
| Purchases | 1 | 61 | 62 |
| Business acquisitions | – | 6 | 6 |
| Divestments and disposals | -4 | -29 | -33 |
| Reclassification | – | -2 | -2 |
| Foreign exchange differences for the year | 7 | 6 | 13 |
| | **213** | **478** | **691** |
| **Accumulated scheduled amortisation** | | | |
| At start of year | -5 | -260 | -265 |
| Divestments and disposals | – | 21 | 21 |
| Reclassification | – | 4 | 4 |
| Depreciation/amortisation scheduled for the year based on acquisition costs | -6 | -65 | -70 |
| Foreign exchange differences for the year | 0 | -3 | -3 |
| | **-11** | **-302** | **-313** |
| **Carrying amount at end of period** | **202** | **176** | **378** |

| Group 31/12/2023 | Buildings and land | Machinery and equipment | Total |
|---|---|---|---|
| **Accumulated cost** | | | |
| At start of year | 181 | 356 | 537 |
| Purchases | 24 | 98 | 122 |
| Business acquisitions | 6 | 14 | 21 |
| Divestments and disposals | – | -19 | -19 |
| Reclassification | – | -7 | -7 |
| Foreign exchange differences for the year | -2 | -7 | -9 |
| | **208** | **436** | **645** |
| **Accumulated scheduled amortisation** | | | |
| At start of year | -2 | -235 | -237 |
| Divestments and disposals | – | 15 | 15 |
| Reclassification | – | 7 | 7 |
| Depreciation/amortisation scheduled for the year based on acquisition costs | -3 | -52 | -55 |
| Foreign exchange differences for the year | 1 | 4 | 5 |
| | **-5** | **-260** | **-265** |
| **Carrying amount at end of period** | **204** | **176** | **380** |



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## NOTE 14 INVESTMENTS IN ASSOCIATES

| Group | 31/12/2024 | 31/12/2023 |
|---|---|---|
| **Accumulated cost** | | |
| At start of year | 16 | 13 |
| Acquisitions | – | 0 |
| Dividend | -3 | -1 |
| Share in profit of associates | 4 | 7 |
| Liquidation | 0 | – |
| Foreign exchange differences for the year | 1 | -3 |
| **Carrying amount at end of period** | **18** | **16** |

### Specification of holdings in associates

**31 Dec 2024**

| Associate, Company reg. no., Reg. office | Profit/loss for the year | Owned share | Carrying amount |
|---|---|---|---|
| SKM Stainless Oy, 2926972-4, Leppävirta, Finland | 4 | 40% | 18 |
| NDT Mific Oy, 2474952-6, Pyhäjoki, Finland | 0 | 35% | 1 |
| Downstream Elektro AS, 919270179, Lonevåg, Norway | – | 33% | 0 |
| | | | **18** |

**31 Dec 2023**

| Associate, Company reg. no., Reg. office | Profit/loss for the year | Owned share | Carrying amount |
|---|---|---|---|
| MT Højgaard ApS, CVR 36905026, DK-2605 Brøndby, Denmark | – | 50% | 0 |
| SKM Stainless Oy, 2926972-4, Leppävirta, Finland | 7 | 40% | 16 |
| NDT Mific Oy, 2474952-6, Pyhäjoki, Finland | 0 | 35% | 0 |
| Downstream Elektro AS, 919270179, Lonevåg, Norway | – | 33% | 0 |
| | | | **16** |

## NOTE 15 PENSION ASSETS AND PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

The Group has both defined-contribution and defined-benefit pension commitments. The majority of the Group's pension commitments are defined-contribution plans.

### Sweden

The Group's most extensive defined-benefit plans are in Sweden.

### KTP

The largest pension plan is the Swedish KTP plan, which accounts for approximately 77 of the total obligation and assets. In 2014, the KTP plan was closed to new employees, but those people who belonged to the KTP plan continue to have vesting and remain in this plan. Salaried employees covered by the KTP plan have a defined-benefit pension plan, which is recognised in the Group in accordance with IAS 19.

The KTP plan is structured in a similar way to the ITP plan and the pension benefit is based on a theoretical final salary. The pension plan has a share of the KP Foundation, which overall is one of the largest pension funds in Sweden. This pension fund like all pension funds, is subject to the supervision of the County Administrative Board. For further information see https://www.folksam.se/arbetsgivare/pensionsstiftelsen/information-om/pensionsstiftelsen. The pension plan is reinsured with PRI. No payments are expected to be made to the KP fund in the next year.

### ITP

Since 1 July 2014 all new employees in Sweden are covered by the ITP plan, as the KTP plan was closed to new employees. The defined-contribution ITP 1 plan covers employees born in 1979 or later. Employees born in 1978 or earlier are covered by ITP 2. The old-age pension under ITP 2 can be funded in two ways; either the employer provides the pension under its own management or premiums are paid to Alecta.

From August 2018, Bravida has changed the funding method to choosing ITP 2 under its own management, which means the company will itself manage the old-age pension through liability accounting on the balance sheet. This portion is recognised as a liability in the Group in accordance with IAS 19.

Until August 2018, for salaried employees in Sweden covered by the ITP 2 plan's defined-benefit pension obligations for old-age and family pension, this was secured through an insurance policy with Alecta. According to a statement by the Swedish Financial Reporting Board (UFR 10 Classification of ITP plans financed by insurance with Alecta), this is a multi-employer defined-benefit pension plan. Bravida does not have sufficient access to the information required in order to report its proportional share of the plan obligation and of the plan assets and costs and has therefore been unable to report the plan as a defined-benefit plan. The ITP 2 pension plan, which is secured by insurance with Alecta, is therefore recognised as a defined-contribution plan. The premium for old-age and family pensions is individually calculated and is dependent, among other things, on salary, pension previously earned and expected remaining period of service. The fees for the year for ITP 2 insurance policies taken out with Alecta amount to SEK 0 (0) million. The collective funding level is the market value of Alecta's assets as a percentage of the insurance commitments, calculated in accordance with Alecta's calculation methods and assumptions for insurance purposes, which do not comply with IAS 19. The collective funding level is normally permitted to range between 125 percent and 170 percent. If Alecta's collective consolidation level falls below 125 percent or exceeds 170 percent, measures must be taken in order to create the conditions for the consolidation level to return to within the normal range. If consolidation is too low, measures include increasing the agreed price for new subscriptions and extending existing benefits. If consolidation is too high, measures include applying premium reductions. At year-end 2024, Alecta's surplus, in the form of the collective consolidation level, was 162 (158) percent.

### Other countries

In Norway, the majority of pension plans are defined-contribution, although a few employees have a defined-benefit plan. Denmark and Finland have defined-contribution pension plans.

NOTE 15. Pension assets and provisions for pensions and similar obligations, cont.

### Defined-benefit obligations and the value of plan assets

| Group | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Present value of fully or partly funded obligations | -1,419 | -1,539 |
| Fair value of plan assets | 1,512 | 1,449 |
| **Total fully or partly funded obligations** | **93** | **-90** |
| Present value of unfunded defined-benefit obligations | -326 | -310 |
| **Net obligations** | **-232** | **-400** |
| The net amount is recognised in the following items on the balance sheet: | | |
| Pension assets | 12 | 11 |
| Provisions for pensions and similar obligations | -244 | -410 |
| **Total** | **-232** | **-400** |
| Distribution of net amount by country: | | |
| Sweden | -240 | -403 |
| Norway | 8 | 3 |
| **Total** | **-232** | **-400** |

### Changes in the present value of the obligation for defined-benefit plans

| Group | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Obligation for defined-benefit plans at 1 January | 1,845 | 1,613 |
| Cost of vested benefits during period | 42 | 35 |
| Liability taken over | 3 | – |
| Interest expense | 60 | 59 |
| Pension payments | -80 | -77 |
| Actuarial gains (-) and losses (+) | | |
| - Changes in financial assumptions | -122 | 225 |
| - Experience-based adjustments | – | – |
| Currency translation | -2 | -9 |
| **Obligation for defined-benefit plans at 31 December** | **1,745** | **1,845** |
| – of which funded obligations | -1,419 | -1,535 |

The average maturity period for obligations is 15 years (15).

### Changes in fair value of plan assets

| Group | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Fair value of plan assets at 1 January | 1,449 | 1,400 |
| Acquired asset | -2 | 0 |
| Interest income recognised in the income statement | 46 | 49 |
| Withdrawn | -75 | -73 |
| Insurance premium (-) paid from plan assets | – | – |
| Paid in | 4 | 71 |
| Return on plan assets excluding interest income | 94 | 13 |
| Currency translation | -2 | -10 |
| **Fair value of plan assets at 31 December** | **1,512** | **1,449** |

### Defined-benefit pension plans

The cost for benefit-based pensions is recognised as an administrative expense in the income statement.

The number of individuals covered by the IAS 19 calculation regarding defined-benefit pension plans, Denmark and Finland are not covered.

| 31/12/2024 | Parent company | Other Sweden | Norway | Total |
|---|---|---|---|---|
| Active | 10 | 1,028 | – | 1,038 |
| Holders of paid-up policies | 6 | 2,511 | – | 2,517 |
| Retired | 1 | 3,392 | 312 | 3,705 |
| **Total** | **17** | **6,931** | **312** | **7,260** |

| 31/12/2023 | Parent company | Other Sweden | Norway | Total |
|---|---|---|---|---|
| Active | 9 | 1,072 | – | 1,081 |
| Holders of paid-up policies | 6 | 2,494 | 54 | 2,554 |
| Retired | 1 | 3,402 | 328 | 3,731 |
| **Total** | **16** | **6,968** | **382** | **7,366** |

### Sensitivity analysis

Effects of possible changes in the Group's defined-benefit pension plans, as calculated under IAS 19.

| Group | Increase | Decrease |
|---|---|---|
| Change in discount rate | 0.5 percentage point | 0.5 percentage point |
| Effect on obligation | -135 | 151 |
| Change in inflation assumption | 0.5 percentage point | 0.5 percentage point |
| Effect on obligation | 128 | -117 |
| Change in life expectancy | +1 year | |
| Effect on obligation | 83 | |

### Actuarial assumptions

The following significant actuarial assumptions have been applied in calculating the obligations.

| | Sweden | | Norway | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Discount rate | 3.50% | 3.20% | 3.30% | 3.70% |
| Assumed long-term salary increases | 2.40% | 2.40% | 3.50% | 3.75% |
| Long-term increase in income base amount | 2.40% | 2.40% | 3.50% | 3.75% |
| Long-term inflation assumption | 2.00% | 2.00% | – | – |
| Expected increase in base amount (price base amount) | – | – | 3.25% | 3.50% |

The actuarial assumptions are based on commonly used assumptions relating to demographic factors and termination of employment. Life expectancy assumptions used for the Swedish pension plans are based on DUS23. For the Norwegian pension plans, life expectancy assumptions according to K2013 are used.

## NOT 16 OTHER SECURITIES HELD AS NON-CURRENT ASSETS

| Group | 31/12/2024 | 31/12/2023 |
|---|---|---|
| **Accumulated cost** | | |
| At start of year | 19 | 18 |
| Acquisitions | – | 3 |
| Divestments and disposals | -2 | 0 |
| Changes in value | 2 | -2 |
| Foreign exchange differences for the year | 0 | 0 |
| **Carrying amount at end of period** | **20** | **19** |
| **Breakdown of securities** | | |
| Tenant-owner property | 7 | 7 |
| Other | 13 | 12 |
| | **20** | **19** |

## NOTE 17 NON-CURRENT RECEIVABLES

| | Group | | Parent company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Deposit for rental of premises | 22 | 17 | – | – |
| Other | 0 | 0 | 2 | 2 |
| | **22** | **17** | **2** | **2** |

## NOTE 18 CONTRACT ASSETS AND CONTRACT LIABILITIES

**Contract assets**

| Group | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Accrued income from work not yet completed | 16,924 | 23,211 |
| Invoicing of work not yet completed | -13,980 | -20,001 |
| | **2,944** | **3,210** |

**Contract liabilities**

| Group | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Invoicing of work not yet completed | 26,908 | 24,161 |
| Accrued income from work not yet completed | -22,805 | -19,893 |
| | **4,103** | **4,268** |

Accrued income for incomplete work and from ongoing installation projects is recognised over time (previously percentage-of-completion method). Calculation of the work-up rate is made on the basis of accrued project expenses at the end of the period in relation to project revenue corresponding to project expenses for the entire installation.

On the balance sheet, installation projects are recognised gross on a project by project basis, either as 'Contract assets' in current assets or as 'Contract liabilities' in current liabilities. Projects for which accrued revenue exceeds the amount invoiced are recognised as an asset, while projects for which the amount invoiced exceeds accrued revenue are recognised as a liability.

## NOTE 19 OTHER RECEIVABLES

**Other receivables that are non-current assets**

| | Group | | Parent company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Other operating receivables | 64 | 46 | 0 | 0 |
| Prepaid insurance premiums | 6 | 12 | – | 0 |
| Prepaid credit facility charge | 5 | 2 | 5 | 2 |
| Accrued income | 236 | 256 | – | – |
| Other prepayments | 164 | 194 | 4 | 8 |
| | **476** | **511** | **9** | **10** |

## NOTE 20 EQUITY

| Parent company | 31/12/2024 Ordinary shares | 31/12/2024 C shares | 31/12/2024 Total | 31/12/2023 Ordinary shares | 31/12/2023 C shares | 31/12/2023 Total |
|---|---|---|---|---|---|---|
| **Outstanding shares** | | | | | | |
| Opening number of shares | 204,122,271 | 1,414,327 | 205,536,598 | 203,722,271 | 1,194,327 | 204,916,598 |
| Consolidation | 350,000 | -350,000 | – | 400,000 | -400,000 | – |
| New issue of class C shares[1] | – | 820,000 | 820,000 | – | 620,000 | 620,000 |
| **Number of shares at year-end** | **204,472,271** | **1,884,327** | **206,356,598** | **204,122,271** | **1,414,327** | **205,536,598** |
| – of which held by Bravida Holding AB[1] | -16,572 | -1,884,327 | -1,900,899 | -38,135 | -1,414,327 | -1,452,462 |
| **Total shares outstanding at year-end** | **204,455,699** | **–** | **204,455,699** | **204,084,136** | **–** | **204,084,136** |

1 Custodial, intended for long-term incentive programme.

The share capital is SEK 4,127,132. The quotient value of one share is SEK 0.02. The share capital is divided into 204,472,271 ordinary shares and 1,884,327 class C shares. An ordinary share has one vote and entitles the holder to a dividend payment, while class C shares entitle holders to one-tenth of a vote and no dividend.

### Specification of equity item reserves:

| Group | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Translation reserve | | |
| Opening translation difference | 23 | 155 |
| Translation differences for the year, foreign subsidiaries | 23 | -132 |
| **Closing translation difference** | **46** | **23** |

### Translation reserve
The translation reserve includes all foreign exchange differences arising from the translation of financial statements of foreign operations for which the financial statements have been prepared in a different currency than the currency in which the consolidated financial statements are presented. The parent company and the Group present their financial statements in Swedish kronor. The translation reserve also includes foreign exchange differences arising from expanded investments in foreign operations.

### Retained earnings including profit/loss for the year
Retained earnings including profit/loss for the year include earnings generated in the parent company and its subsidiaries and associates. Previous allocations to the reserve fund, excluding share premium account transfers, as well as former equity funds are included in this equity item.

### Dividend
After the balance sheet date, the Board proposed the following dividend. The dividend will be put forward for adoption at the Annual General Meeting on 29 April 2025.

A cash dividend of SEK 3.75 (3.50) per ordinary share, totalling SEK 766,708,871 (714,294,476) calculated on the number of registered shares less the company's holding of treasury shares.

### Capital management
Bravida aims to maintain a good capital structure and financial stability. This creates a stable foundation for the company's continued business activities, which creates opportunities to retain existing owners and attract new shareholders. A good capital structure should also help ensure that relationships with the Group's creditors evolve in a way that is beneficial for all parties. Capital is defined as equity and refers to equity attributable to holders of interests in the parent company.

Bravida's capital structure should enable a high degree of financial flexibility and provide scope for acquisitions. The company's target is to have a debt ratio of around 2.5 times net debt/adjusted EBITDA. At 31 December 2024, it was 1.0 times.

Bravida's target is to pay out a minimum of 50 percent of the Group's consolidated net earnings while also taking account of other factors such as financial position, cash flow and growth opportunities.

Bravida's loan agreements specify key financial performance indicators (covenants) that the Group is required to meet, which is customary for this type of loan. At year-end, Bravida fulfilled these covenants by a wide margin.

## Parent company
### Restricted funds
Restricted funds may not be reduced through the payment of dividends.

### Non-restricted equity
Share premium reserve

Comprises the value of shares issued to the share premium reserve, i.e. more than the shares' quotient value has been paid for the shares.

The amount received in excess of the quotient value has been transferred to the share premium reserve.

### Retained earnings
Comprises the previous year's unrestricted equity after any payment of a dividend. Retained earnings and profit/loss for the year make up non-restricted equity, i.e. the amount that is available for dividend payments to the shareholders.

### Proposed allocation of profit
The Board of Directors proposes that the parent company's non-restricted equity of SEK 3,345,770,111 will be allocated as follows:

| | |
|---|---|
| Shareholders receive a dividend of SEK 3.75 per ordinary share[2] | 766,708,871 |
| Carried forward | 2,579,061,240 |
| **Total** | **3,345,770,111** |

2 The company's holds 16,572 treasury shares, which has reduced the total dividend amount by SEK 62,145.



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## NOTE 21 INTEREST-BEARING LIABILITIES

| | Group | | Parent company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| **Non-current liabilities** | | | | |
| Credit institution loans | – | 500 | – | 500 |
| Lease liability | 980 | 1,001 | | – |
| | **980** | **1,501** | **–** | **500** |
| **Current liabilities** | | | | |
| Credit institution loans | 500 | – | 500 | – |
| Utilised facility | – | – | – | – |
| Commercial paper | 1,115 | 1,263 | 1,115 | 1,263 |
| Lease liability | 505 | 475 | | – |
| | **2,120** | **1,738** | **1,615** | **1,263** |
| Amount of liability item that is expected to be paid within 12 months from balance sheet date | 2,120 | 1,738 | 1,615 | 1,263 |
| Amount of liability item that is expected to be paid later than 5 years from balance sheet date | – | – | – | – |

On 14 February 2024, Bravida signed a new Multicurrency Revolving Credit Facility for SEK 2,500 million with a term of 3+1+1 years, and this replaced the previous facility with a term until October 2024.

Bravida has a Swedish commercial paper programme. The size of this programme is SEK 1,500 (1,500) million and EUR 50 (50) million, and total borrowing under this programme amounts to SEK 1,115 (1,263) million.

| | 2024 | | | 2023 | |
|---|---|---|---|---|---|
| | Maturity | Nominal value | Carrying amount | Nominal value | Carrying amount |
| Utilised bank facility | 2027 | – | – | – | – |
| Credit institution loans | 2025 | 500 | 500 | 500 | 500 |
| Commercial paper | 2025 | 1,115 | 1,115 | 1,263 | 1,263 |
| **Total interest-bearing liabilities** | | **1,615** | **1,615** | **1,763** | **1,763** |

The liabilities are subject to certain covenants relating to the company's earnings and financial position. For further information about loans, see also Note 25.

NOTE 21. Interest-bearing liabilities, cont.

| Credit facilities/limits | Group | | Parent company | |
|---|---|---|---|---|
| SEK million | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Credit facilities/limits granted | 2,500 | 2,500 | 2,500 | 2,500 |
| Undrawn portion | -2,500 | -2,500 | -2,500 | -2,500 |
| **Drawn credit facilities** | **–** | **–** | **–** | **–** |
| **Authorised credit limit, by country** | | | | |
| Sweden | 2,500 | 2,500 | 2,500 | 2,500 |
| **Total credit limit granted** | **2,500** | **2,500** | **2,500** | **2,500** |

| Assets pledged as collateral for liabilities to credit institutions | Group | | Parent company | |
|---|---|---|---|---|
| SEK million | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Floating charges | 58 | 50 | – | – |
| | **58** | **50** | **–** | **–** |

For information regarding assets pledged as collateral, see also Note 27.

## NOTE 22 PROVISIONS

| | Group | |
|---|---|---|
| | 31/12/2024 | 31/12/2023 |
| Provisions that are non-current liabilities | | |
| Warranties | 91 | 78 |
| Other | 8 | 8 |
| | **100** | **86** |
| Provisions that are current liabilities | | |
| Warranties | 91 | 78 |
| Disputes | 30 | 27 |
| Restructuring measures | 28 | – |
| Provision for losses in projects | 238 | 234 |
| Other | 61 | 74 |
| | **448** | **413** |
| **Total provisions** | **548** | **498** |

### Warranties
A warranty commitment provision is made for warranties to cover estimated future warranty costs on work already performed, to resolve defects and deficiencies that arise during the warranty period. The warranty period is usually two to five years from the completion of a project or work. As the effect of when payment is made is not material, expected future outgoing payments are not discounted to present value.

### Disputes
The provision is based on an individual risk assessment for unresolved disputes at the balance sheet date.

### Restructuring measures
Restructuring measures include items such as costs of staff reductions. A provision is recognised when a detailed restructuring plan has been adopted and the restructuring has been initiated or publicly announced. No provision is made for future operating expenses.

### Provision for losses in projects
Installation assignments are recognised over time. Individual provisions are made for expected losses, when the project costs are expected to exceed the total project income.



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NOTE 22. Provisions, cont.

| Changes 2024 | Warranty commitments | Disputes | Restructuring measures | Provision for project losses and other | Total |
|---|---|---|---|---|---|
| Carrying amount at start of period | 156 | 27 | – | 315 | 498 |
| Provisions made during the period | 60 | 23 | 38 | 139 | 260 |
| Amount used during the period | -35 | -19 | -10 | -152 | -216 |
| Provisions in acquired companies | 1 | – | – | 6 | 7 |
| Foreign exchange difference | 0 | 0 | – | -1 | -1 |
| **Carrying amount at year-end** | **182** | **30** | **28** | **307** | **548** |

| Changes 2023 | Warranty commitments | Disputes | Restructuring measures | Provision for project losses and other | Total |
|---|---|---|---|---|---|
| Carrying amount at start of period | 150 | 36 | 3 | 320 | 509 |
| Provisions made during the period | 41 | 3 | – | 55 | 99 |
| Amount used during the period | -40 | -12 | -3 | -197 | -251 |
| Provisions in acquired companies | 8 | – | – | 138 | 146 |
| Foreign exchange difference | -3 | 0 | – | -1 | -4 |
| **Carrying amount at year-end** | **156** | **27** | **–** | **315** | **498** |

## NOTE 23 OTHER LIABILITIES

| | Group | | Parent company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Value-added tax liability | 410 | 403 | – | – |
| Employee withholding taxes | 195 | 271 | 1 | 1 |
| Other operating liabilities | 528 | 662 | 0 | 0 |
| Accrued holiday pay and salaries | 1,725 | 1,620 | 27 | 30 |
| Accrued social security contributions | 513 | 507 | 7 | 8 |
| Accrued interest expenses | 3 | 4 | 3 | 4 |
| Accrued expenses and deferred income | 147 | 151 | 2 | 1 |
| | **3,521** | **3,618** | **40** | **44** |

## NOTE 24 VALUATION OF FINANCIAL ASSETS AND LIABILITIES

The following table shows carrying amounts and fair values for financial instruments. For interest-bearing assets and liabilities, fair value has been determined by discounting future payment flows at the market interest rate applying at the balance sheet date. The carrying amounts of trade receivables and trade payables are assessed to be the same as the fair values. The discount rate is the market interest rate for similar instruments at the balance sheet date.

**Fair value hierarchy**

- Level 1 refers to fully observable data, unadjusted listed prices on an active market for identical assets and liabilities to which the company has access at the time of valuation
- Level 2 refers to observable data, other than the listed prices of level 1, which is directly or indirectly observable
- Level 3 refers to non-observable data for assets or liabilities

An asset or liability is included in its entirety in one of the three levels, based on the lowest level of input data that is material to the valuation.

INTRODUCTION +
VALUE CREATION +
CUSTOMER OFFERING +
MARKET +
SUSTAINABILITY INFORMATION +
ANNUAL REPORT –
Directors' Report
Risks and uncertainties
Financial statements
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Group management
Alternative key indicators
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Bravida's share
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NOTE 24. Valuation of financial assets and liabilities, cont.

| Group 2024 | Financial assets measured at fair value through other comprehensive income | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total carrying amount | Fair value |
|---|---|---|---|---|---|
| Securities held as non-current assets | 20 | – | – | 20 | 20 |
| Non-current receivables | – | 22 | – | 22 | 22 |
| Trade receivables | – | 5,834 | – | 5,834 | 5,834 |
| Accrued income | – | 236 | – | 236 | 236 |
| Other receivables | – | – | – | – | – |
| Cash and cash equivalents | – | 909 | – | 909 | 909 |
| **Total assets** | **20** | **7,000** | **–** | **7,020** | **7,020** |
| Non-current liabilities to credit institutions | – | – | – | – | – |
| Current liabilities to credit institutions | – | – | 500 | 500 | 500 |
| Commercial paper | – | – | 1,115 | 1,115 | 1,115 |
| Trade payables | – | – | 2,559 | 2,559 | 2,559 |
| Other liabilities | – | – | 197 | 197 | 197 |
| Accrued expenses | – | – | 21 | 21 | 21 |
| **Total liabilities** | **–** | **–** | **4,392** | **4,392** | **4,392** |

| Group 2023 | Financial assets measured at fair value through other comprehensive income | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total carrying amount | Fair value |
|---|---|---|---|---|---|
| Securities held as non-current assets | 19 | – | – | 19 | 19 |
| Non-current receivables | – | 17 | – | 17 | 17 |
| Trade receivables | – | 6,223 | – | 6,223 | 6,223 |
| Accrued income | – | 256 | – | 256 | 256 |
| Other receivables | – | – | – | – | – |
| Cash and cash equivalents | – | 1,046 | – | 1,046 | 1,046 |
| **Total assets** | **19** | **7,543** | **–** | **7,561** | **7,561** |
| Non-current liabilities to credit institutions | – | – | 500 | 500 | 500 |
| Current liabilities to credit institutions | – | – | – | – | – |
| Commercial paper | – | – | 1,263 | 1,263 | 1,263 |
| Trade payables | – | – | 3,204 | 3,204 | 3,204 |
| Other liabilities | – | – | 266 | 266 | 266 |
| Accrued expenses | – | – | 78 | 78 | 78 |
| **Total liabilities** | **–** | **–** | **5,312** | **5,312** | **5,312** |

NOTE 24. Valuation of financial assets and liabilities, cont.

| Parent company 2024 | Financial assets measured at amortised cost | Other financial liabilities measured at amortised cost | Total carrying amount | Fair value |
|---|---|---|---|---|
| Current receivables from Group companies | 2,907 | – | 2,907 | 2,907 |
| Cash and cash equivalents | 646 | – | 646 | 646 |
| **Total assets** | **3,553** | **–** | **3,553** | **3,553** |
| Non-current liabilities to credit institutions | – | – | – | – |
| Current liabilities to credit institutions | – | 500 | 500 | 500 |
| Commercial paper | – | 1,115 | 1,115 | 1,115 |
| Current liabilities to Group companies | – | – | – | – |
| Trade payables | – | 4 | 4 | 4 |
| Other liabilities | – | 1 | 1 | 1 |
| Accrued expenses | – | 4 | 4 | 4 |
| **Total liabilities** | **–** | **1,626** | **1,626** | **1,626** |

| Parent company 2023 | Financial assets measured at amortised cost | Other financial liabilities measured at amortised cost | Total carrying amount | Fair value |
|---|---|---|---|---|
| Current receivables from Group companies | 2,589 | – | 2,589 | 2,589 |
| Cash and cash equivalents | 686 | – | 686 | 686 |
| **Total assets** | **3,275** | **–** | **3,275** | **3,275** |
| Non-current liabilities to credit institutions | – | 500 | 500 | 500 |
| Current liabilities to credit institutions | – | – | – | – |
| Commercial paper | – | 1,263 | 1,263 | 1,263 |
| Current liabilities to Group companies | – | – | – | – |
| Trade payables | – | 5 | 5 | 5 |
| Other liabilities | – | 1 | 1 | 1 |
| Accrued expenses | – | 4 | 4 | 4 |
| **Total liabilities** | **–** | **1,773** | **1,773** | **1,773** |



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## NOTE 25 FINANCIAL RISKS AND FINANCIAL POLICIES

### Financial risks and financial policies

Through its operations the Group is exposed to various types of financial risk. Financial risk refers to fluctuations in the company's earnings and cash flow as a result of changes in exchange rates, interest rates, and refinancing and credit risk. The Group's financial management is governed by the applicable financial policy, which is adopted by Bravida's Board of Directors and constitutes a framework of guidelines and rules in the form of risk mandates and limits for the company's financial activities. The treasury unit is responsible for coordinating the Group's financial activities. The general goal for the Treasury unit is to provide cost-effective financing and to minimise negative effects on the Group's earnings that derive from financial risk.

### Market risk

Market risk is the Group's risk that the fair value of financial instruments or future cash flows from financial instruments will fluctuate as a result of changes in market prices. The Group's main market risks are interest rate risk and currency risk.

### Interest rate risk

Interest rate risk is the risk of interest rate changes having an adverse effect on the Group's future earnings and cash flow. The Group is primarily exposed to interest rate risk through cash and cash equivalents and through interest-bearing liabilities. The average fixed-rate period for all interest-bearing assets was 0 years (0). Of total interest-bearing financial liabilities, 0 (0) percent have fixed interest rates and 100 (100) percent have variable interest rates.

### Currency risk

Currency risk is defined as the risk that changes in exchange rates will have a negative impact on the consolidated income statement and cash flow. This risk can be divided into transaction exposure, i.e. the net operating and financial (interest/repayments) flows, and translation exposure, which relates to net investments in foreign Group companies.

Bravida's transaction exposure is low, as both sales and purchases are largely made in local currency. Translation exposure arises when assets and liabilities are denominated in different currencies, and when the earnings and net assets of foreign subsidiaries are translated to Swedish kronor. For the Group, translation risk arises for the subsidiaries in Norway, Denmark and Finland. Assets and liabilities in foreign currency are translated at the rate at the balance sheet date.

### Liquidity risk

Liquidity risk is the risk that the Group will face problems meeting its obligations associated with financial liabilities. The Group has a rolling three-month liquidity planning system that covers all units in the Group. The plans are updated continuously. The Group's forecasts also comprise medium-term liquidity planning. Liquidity planning is used to manage liquidity risk and the costs of funding the Group. The goal is to ensure that the Group is able to meet its financial obligations regardless of economic climate without incurring significant unforeseen expenses. Liquidity risk throughout the Group is managed by the central Treasury Unit.

### Credit facilities

The Group has bank loans of SEK 500 (500) million and a revolving facility of SEK 2,500 (2,500) million. SEK 0 (0) million of the revolving facility was used. Both the bank loans and the revolving facility have covenants. These are net debt (excluding the effect of IFRS16) through EBITA and interest coverage ratio. At year-end, Bravida fulfilled these covenants by a good margin. At year-end, the Group's cash and cash equivalents totalled SEK 909 (1,046) million.

The nominal liquidity reserve totalled SEK 3,909 (4,046) million, of which the portion utilised was SEK 500 (500) million. The available liquidity reserve was SEK 3,409 (3,546) million. The remaining term of the revolving credit at the end of the year was 24 (10) months. A new revolving facility with a term until 2027 with a 1+1 year extension option was signed in February 2024, replacing the one that was in place at the start of the year.

### Maturity structure of financial liabilities

| Group 31/12/2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|
| Borrowings | 500 | – | – | |
| Trade payables | 2,559 | – | – | – |
| Commercial paper | 1,115 | – | – | – |
| Accrued interest expenses | 3 | – | – | – |
| **Total** | **4,177** | **–** | **–** | **–** |

| Group 31/12/2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|
| Borrowings | – | 500 | – | – |
| Trade payables | 3,204 | – | – | – |
| Commercial paper | 1,263 | – | – | – |
| Accrued interest expenses | 4 | – | – | – |
| **Total** | **4,471** | **500** | **–** | **–** |

| Parent company 31/12/2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|
| Borrowings | 500 | – | – | – |
| Trade payables | 5 | – | – | – |
| Commercial paper | 1,115 | – | – | – |
| Accrued interest expenses | 3 | – | – | – |
| **Total** | **1,623** | **–** | **–** | **–** |

| Parent company 31/12/2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|
| Borrowings | – | 500 | – | – |
| Trade payables | 5 | – | – | – |
| Commercial paper | 1,263 | – | – | – |
| Accrued interest expenses | 4 | – | – | – |
| **Total** | **1,272** | **500** | **–** | **–** |

NOTE 25. Financial risks and financial policies, cont.

### Credit facilities

| Group 31/12/2024 | Nominal | Drawn | Available |
|---|---|---|---|
| Credit institution loans | 500 | 500 | – |
| Revolving facilities | 2,500 | – | 2,500 |
| Cash and cash equivalents | 909 | – | 909 |
| **Liquidity reserve** | **3,909** | **500** | **3,409** |

| Group 31/12/2023 | Nominal | Drawn | Available |
|---|---|---|---|
| Credit institution loans | 500 | 500 | – |
| Revolving facilities | 2,500 | – | 2,500 |
| Cash and cash equivalents | 1,046 | – | 1,046 |
| **Liquidity reserve** | **4,046** | **500** | **3,546** |

| Fixed-rate period for drawn credit | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Amount | 1,763 | 1,763 |
| Share, % | 100 | 100 |
| Fixed-rate period | Variable | Variable |

### Exposure of net assets in foreign currency

The translation exposure that arises through investments in foreign net assets is not hedged.

### Foreign net assets

| | Group | |
|---|---|---|
| | 31/12/2024 | 31/12/2023 |
| NOK | 1,818 | 1,663 |
| DKK | 469 | 462 |
| EUR | 44 | 45 |

A 10 percent strengthening of the Norwegian krone at 31 December 2024 would have a positive translation effect on equity of SEK 176 million. The same increase in the value of the Danish krone would have a positive translation effect on equity of SEK 72 million. The same increase in the value of the euro would have a positive translation effect on equity of SEK 50 million.

The foreign exchange difference for the year in comprehensive income was SEK 23 (-132) million.

### Commercial exposure

International purchases and sales of goods and services in foreign currencies are limited in scope but can be expected to increase as the Group expands and in response to mounting competition in respect of purchasing of goods and services.

### Credit risk

Credit risk refers to the risk of losing money due to the inability of a counterparty to meet its obligations.

### Credit risk in financing activities

The credit risk in the Group's financing activities is very small, as Bravida only concludes agreements with counterparties with the highest credit-worthiness. Credit risk refers mainly to counterparty risks in connection with receivables from banks and other counterparties. The Group's financial policy contains a set of counterparty regulations specifying maximum credit exposures for different counterparties. The estimated gross exposure to counterparty risk in respect of cash and cash equivalents and short-term investments was SEK 909 (1,046) million.

### Credit risk in trade receivables and contract assets

The risk that the company's customers do not fulfil their commitments, i.e that it does not receive payment from its customers, constitutes a customer credit risk. Credit losses are normally small due to the very large number of projects and customers, which are invoiced regularly during the period of production. The credit risk of customers is assessed, with information about customers' financial positions being obtained from various credit information companies. The Group has a credit policy for the management of customer credits. The policy states, among other things, when decisions should be made on credit limits of various sizes and how doubtful receivables should be handled. A bank guarantee or other security is required for customers with low creditworthiness or an insufficient credit history. The maximum credit exposure is stated in the consolidated balance sheet. Total credit losses were SEK 17 (9) million.

There was no significant concentration of credit risk at the balance sheet date.

The Group applies the simplified method for calculating expected credit losses. This method involves expected losses over the duration of a receivable being used as the basis for trade receivables and contract assets. Expected credit loss levels are based on customers' payment history. Historical losses are then adjusted to take account of current and forward-looking information that could affect customers' ability to pay a receivable. Based on historical data, the Group makes the assessment that no significant impairment of trade receivables that are not yet past due are made at the balance sheet date.

Contract assets refer to revenue accrued but not invoiced and are assessed to have the same properties as revenue already invoiced. As a result, the same weighted loss percentage is used for contract assets as is used for trade receivables.

| 2024 | Group | | | |
|---|---|---|---|---|
| Loss matrix – trade receivables and contract assets | Trade receiva-bles, gross | Contract assets | Weighted loss percent-age | Loss provision |
| **Not past due** | 3,552 | 2,944 | 0.84 | -30 |
| Past due 1–15 days | 406 | – | 3.20 | -13 |
| Past due 16–30 days | 69 | – | 7.25 | -5 |
| Past due 31–60 days | 155 | – | 7.11 | -11 |
| Past due > 60 days | 1,985 | – | 13.80 | -274 |
| **Total** | **6,167** | **2,944** | | **-333** |

| 2023 | Group | | | |
|---|---|---|---|---|
| Loss matrix – trade receivables and contract assets | Trade receiva-bles, gross | Contract assets | Weighted loss percent-age | Loss provision |
| **Not past due** | 3,879 | 3,210 | 0.03 | -2 |
| Past due 1–15 days | 607 | – | 0.16 | -1 |
| Past due 16–30 days | 57 | – | 3.52 | -2 |
| Past due 31–60 days | 84 | – | 5.98 | -5 |
| Past due > 60 days | 1,767 | – | 9.11 | -161 |
| **Total** | **6,394** | **3,210** | | **-171** |



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NOTE 25. Financial risks and financial policies, cont.

| | Group | |
|---|---|---|
| **Loss provision/impaired trade receivables** | **31/12/2024** | **31/12/2023** |
| Opening balance | -171 | -127 |
| Change for the year | -162 | -44 |
| **Closing balance** | **-333** | **-171** |

| | Group | |
|---|---|---|
| **Sensitivity analysis** | **Change +/-** | **Effect on profit before tax +/-** |
| Sales | 1% | 8 |
| EBITA margin | 1 percentage point | 296 |
| Payroll costs | 1% | 100 |
| Materials and subcontractors | 1% | 121 |
| Share of productive installer time | 1 percentage point | 145 |
| Interest rate on loans | 1 percentage point | 27 |
| Exchange rate DKK | 10% | 6 |
| Exchange rate NOK | 10% | 37 |
| Exchange rate EUR | 10% | 10 |

## NOTE 26 LEASING

Bravida Group mainly leases properties and vehicles. For a specification of the right-of-use assets, see Note 12 Right-of-use assets. Interest expenses for the year attributable to leases totalled SEK 71 (42) million, see also Note 8 Net financial items. For carrying amounts, amortisation and additional values of right-of-use assets, see Note 12 'Right-of-use assets'. Costs of leases that are short and of low value total insignificant amounts.

### Property leases

The Group mainly leases properties for office and warehouse premises. Leases normally have a term of between three to five years, and there are also leases with longer terms. It is usual for it to be possible for the lease period to be extended by additional periods if the Group does not terminate the agreement with 6 to 12 months' notice.

Where possible, the Group attempts to include such options in new leases. Whether it is reasonably certain that additional periods will be used is determined on the start date of the lease. Most premises that are leased are not of such significance to the Group and it is not so costly to find and move to other premises that it is reasonably certain that the Group will use additional periods, and it is therefore most common for the lease period to correspond to the agreed lease term without extensions. The Group reconsiders whether it is reasonably certain that an extension option will be exercised if an important event takes place or significant circumstances arise that are within the Group's control.

Some leases contain lease payments that are based on changes in local price indices. The lease liability and the right-of-use asset are revalued when any indexation of lease fees takes effect. There are variable property tax charges in most of the leases.

### Vehicle leases

The Group leases vehicles, company and service cars, with lease periods of three to five years. In some cases there are extension options, mainly linked to service vehicles. With regard to vehicles, most of the vehicles are covered by residual value guarantees.

| **Maturity structure of lease debt at 31 December 2024** | **Properties** | **Vehicles** | **Total** |
|---|---|---|---|
| 2025 | 211 | 294 | 505 |
| 2026 | 157 | 239 | 396 |
| 2027 | 114 | 174 | 288 |
| 2028 | 68 | 89 | 158 |
| 2029 | 48 | 32 | 80 |
| After 2029 and no later than 2034 | 86 | 4 | 90 |
| After 2034 | – | – | – |
| **Total payments** | **684** | **832** | **1,516** |
| **Total liability according to the balance sheet** | | | **1,485** |
| - of which short liability | | | 505 |
| - of which long liability | | | 980 |

| **Maturity structure of lease debt at 31 December 2023** | **Properties** | **Vehicles** | **Total** |
|---|---|---|---|
| 2024 | 212 | 263 | 475 |
| 2025 | 164 | 204 | 368 |
| 2026 | 120 | 164 | 285 |
| 2027 | 93 | 94 | 187 |
| 2028 | 51 | 23 | 74 |
| After 2028 and no later than 2033 | 113 | 0 | 114 |
| After 2033 | 2 | – | 2 |
| **Total payments** | **757** | **748** | **1,505** |
| **Total liability according to the balance sheet** | | | **1,476** |
| - of which short liability | | | 475 |
| - of which long liability | | | 1,001 |

## NOTE 27 PLEDGED ASSETS AND CONTINGENT LIABILITIES

| | Group | | Parent company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| **Pledged assets** | | | | |
| For own liabilities and provisions | | | | |
| Floating charges | 58 | 50 | – | – |
| Funds, endowment policies | 24 | 25 | – | – |
| | **82** | **75** | **–** | **–** |
| **Contingent liabilities** | | | | |
| For own liabilities and provisions | | | | |
| Guarantee commitments, FPG/PRI | 30 | 28 | – | – |
| Guarantee commitments, for Group companies | – | – | 1,261 | 1,215 |
| | **30** | **28** | **1,261** | **1,215** |

Bravida Holding AB has acted as a guarantor for Bravida Sverige AB's pension liabilities, which in turn are guaranteed by PRI.

## NOTE 28 TRANSACTIONS WITH RELATED PARTIES

**Relationships**
The parent company's subsidiaries are reported in Note 29, 'Holdings in Group companies'. Holdings in associates are reported in Note 14, 'Holdings in associates'. Information about the members of the Board and Group management, along with their remuneration, is presented in Note 5, 'Employees and personnel costs,' and in the Corporate Governance Report.

**Transactions**
Transactions with related parties are priced on market terms. The parent company Bravida Holding AB is the primary account holder of the Group's cash pool.

The table below lists the parent company's transactions with subsidiaries:

| | Parent company | |
|---|---|---|
| | 31/12/2024 | 31/12/2023 |
| **Revenue** | | |
| Sales | 259 | 258 |
| Group contributions | 770 | 609 |
| Interest income | 43 | 55 |
| **Costs** | | |
| Operating expenses | -238 | -187 |
| Group contributions | -5 | -1 |
| Interest expenses | -125 | -106 |
| **Receivables** | **2,907** | **2,589** |
| **Liabilities** | **5,157** | **4,450** |



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## NOTE 29 HOLDINGS IN GROUP COMPANIES

| The parent company's holdings in Group companies | Parent company 31/12/2024 | Parent company 31/12/2023 |
|---|---|---|
| **Accumulated cost** | | |
| At start of year | 7,341 | 7,341 |
| **Carrying amount at end of period** | **7,341** | **7,341** |

### Itemisation of holdings in Group companies

| Group company / Company reg. no. / Reg. office | 31/12/2024 No. of shares | Holding in, %[1] | Book value |
|---|---|---|---|
| Bravida AB, 556713-6519, Stockholm | 1,012,429,900 | 100.0 | 7,341,332 |
| Bravida Engineering Design AB, 559505-2563, Stockholm | 25,000 | 100.0 | 25 |
| Nordic Mount Innovations AB, 559505-2571, Stockholm | 25,000 | 100.0 | 25 |
| Bravida Sverige AB, 556197-4188, Stockholm | 20,000 | 100.0 | 2,543,983 |
| Bravida Prenad AB, 556454-1315, Malmö | 50,000 | 100.0 | 103,044 |
| Bravida Säkerhet AB, 556193-1832, Stockholm | 5,100 | 100.0 | 24,961 |
| SystemHouse Solutions AB, 559203-8904, Stockholm | 50,000 | 100.0 | 50 |
| Byggnadsaktiebolaget konstruktör, 556012-3670, Stockholm | 1,485,417,130 | 100.0 | 427 |
| Erfator Projektledning AB, 556401-7795, Stockholm | 1,000 | 100.0 | 14,022 |
| E/S Styromatic AB, 556111-9248, Skellefteå | 1,000 | 100.0 | 1,028 |
| Juhl Air Control AB, 556308-0356, Kävlinge[3] | 2,000 | 100.0 | 229 |
| ABEKA El & Kraftanläggningar AB, 556515-7012, Nyköping | 6,000 | 87.5 | 96,720 |
| Lindsténs Elektriska AB, 556097-8255, Tomelilla | 100 | 100.0 | 35,404 |
| Herberts Rör AB, 556409-5221, Stenungsund | 1,000 | 100.0 | 5,222 |
| Norrstyr AB, 559232-4940, Umeå | 1,498 | 100.0 | 209 |
| HNA Storköksservice AB, 556433-9439, Höganäs | 1,000 | 100.0 | 11,416 |
| Wikblom Hydraulik och Rörteknik AB, 556613-7021, Gästrike-Hammarby | 13,000 | 100.0 | 29,383 |
| Låscenter i Västerås AB, 556216-7469, Västerås | 1,000 | 100.0 | 11,182 |
| Bäckmans Rör i Karlskoga Aktiebolag, 556503-7412, Karlskoga | 1,000 | 100.0 | 11,898 |
| Åsbergs Rörteknik AB, 556875-6620, Matfors | 1,380 | 100.0 | 30,531 |
| Låsservice i Mälardalen AB, 556618-5566, Uppsala | 1,000 | 100.0 | 3,225 |
| Örnsköldsviks Rörteknik AB, 556875-6620, Örnsköldsvik | 1,000 | 100.0 | 42,929 |
| Huddinge Elteknik AB, 556594-8931, Huddinge | 3,000 | 100.0 | 13,632 |
| AB Emanuelsson VVS-byrå, 556737-3112, Örebro | 1,000 | 100.0 | 53,081 |
| Carlgrens Elektriska AB, 556780-4652, Falun | 1,000 | 100.0 | 35,010 |

### Itemisation of holdings in Group companies

| Group company / Company reg. no. / Reg. office | | 31/12/2024 No. of shares | Holding in, %[1] | Book value |
|---|---|---|---|---|
| Ambra AB, 556531-7806, Skelleftehamn | | 1,000 | 100.0 | 35,779 |
| El-Installation-Automatik i Söderhamn AB | | 1,000 | 100.0 | 9,900 |
| Brafus nr 1 AB, 559197-4570, Jönköping | | 50,000 | 100.0 | 437 |
| Brafus nr 2 AB, 559008-1500, Stockholm | | 1,000 | 100.0 | 1,650 |
| **Bravida Danmark A/S, 14769005, Brøndby, Denmark** | | 4 | 100.0 | 260,859 |
| Viva Energi AS, 29822441, Tilst, Denmark | DKK thousand | 600 | 60.0 | 38,217 |
| **Bravida Norge Holding AS, 998 121 221, Oslo, Norway** | | 30 | 100.0 | 909,020 |
| Bravida Norge AS, 987 582 561, Oslo, Norway | NOK thousand | 10,796,136 | 100.0 | 789,372 |
| Oras AS, 922070679, Oslo, Norway | NOK thousand | 30 | 100.0 | 56 |
| Oras Industrirør AS, 934541588, Oslo, Norway | NOK thousand | 200 | 100.0 | 298 |
| Oslo Rørleggerbedrift AS, 947880675, Oslo, Norway | NOK thousand | 100 | 100.0 | 192 |
| Magnus M.Thunestvedt, 937 610 440, Bergen Norway[2] | NOK thousand | 10,000 | 100.0 | 50,239 |
| A/S Pettersson & Gjellesvik's Elektriske Installasjons-forretning,915 211 631, Bergen, Norway[2] | NOK thousand | 186 | 100.0 | 65,405 |
| Sæterdal Elektro AS, 982 396 220, Vaksdal, Norway[2] | NOK thousand | 1,000 | 100.0 | 3,683 |
| Vangen Elektriske AS, 971 509 120, Voss, Norway[2] | NOK thousand | 300 | 100.0 | 11,637 |
| **Bravida Finland Oy, 2528874-1, Helsinki, Finland** | | 2,500 | 100.0 | 445,563 |
| Ab Hangö Elektriska - Hangon Sähkö Oy, 1998764-2, Hanko, Finland | EUR thousand | 1,000 | 100.0 | 9,849 |
| Savon Aurinkoenergia Oy, 3100091-9, Kuopio, Finland | EUR thousand | 2,000 | 80.0 | 5,996 |
| Prosessiautomaatio Oy, 0204215-9, Raisio, Finland | EUR thousand | 100 | 100.0 | 3,151 |

1 Refers to the proportion of ownership of equity, which is also consistent with the share of voting rights for the total number of shares.
2 Merger initiated in 2024 and completed in the first quarter of 2025.
3 Liquidation has been decided.

## NOTE 30 STATEMENT OF CASH FLOWS

| | Notes | Group 01/01/2024 –31/12/2024 | Group 01/01/2023 –31/12/2023 | Parent company 01/01/2024 –31/12/2024 | Parent company 01/01/2023 –31/12/2023 |
|---|---|---|---|---|---|
| **Adjustments for non-cash items etc.** | | | | | |
| Depreciation/amortisation and impairment of assets | 7, 11, 12, 13 | 633 | 597 | – | – |
| Capital gain/loss on disposals of businesses/ subsidiaries | | – | – | – | – |
| Pension provisions | | 42 | -44 | – | – |
| Change in provisions | | 47 | -145 | – | – |
| Costs for share incentive programme | | 17 | 38 | – | 38 |
| Other | | 14 | 12 | – | 1 |
| **Total** | | **753** | **457** | **–** | **39** |
| **Interest received and paid** | | | | | |
| Interest received | | 32 | 40 | 82 | 89 |
| Interest paid | | -203 | -174 | -222 | -224 |
| **Undrawn credits** | | | | | |
| Undrawn credit facilities total | 21 | -2,500 | -2,500 | -2,500 | -2,500 |

### Reconciliation of liabilities attributable to financing activities and reconciliation of net debt

Below is an analysis of liabilities attributable to financing activities and reconciliation of net debt for the periods shown.

| Group | Liabilities attributable to financing activities: Non-current liabilities | Current liabilities | Leasing debt | Total | Cash and cash equivalents | Net debt |
|---|---|---|---|---|---|---|
| **Balance at 01/01/2023** | **-500** | **-1,063** | **-1,050** | **-2,613** | **1,308** | **-1,304** |
| Cash flow | – | -201 | 541 | 340 | -200 | 140 |
| Non-cash items | – | – | -981 | -981 | – | -981 |
| Foreign exchange differences | – | – | 15 | 15 | -62 | -47 |
| **Balance at 31/12/2023** | **-500** | **-1,263** | **-1,476** | **-3,239** | **1,046** | **-2,193** |
| Cash flow | 500 | 148 | 563 | 1,211 | -108 | 1,103 |
| Non-cash items | – | -500 | -555 | -1,055 | – | -1,055 |
| Foreign exchange differences | – | – | -17 | -17 | -30 | -47 |
| **Balance at 31/12/2024** | **–** | **-1,615** | **-1,485** | **-3,100** | **909** | **-2,192** |

### Reconciliation of net debt

| Group | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Non-current loan liabilities | – | -500 |
| Short-term loan liabilities | -1,615 | -1,263 |
| Lease liabilities | -1,485 | -1,476 |
| **Total** | **-3,100** | **-3,239** |
| Cash and cash equivalents | 909 | 1,046 |
| **Net debt** | **-2,192** | **-2,193** |

## NOTE 31 EVENTS SINCE THE END OF THE PERIOD

- In March, it was announced that Åsa Neving, Group CFO, will leave Bravida in connection with the reporting of the first quarter of 2025.
- Petra Vranjes will take up the position of new Group CFO and member of the Group management in the middle of the second quarter of 2025.



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# Signatures

The Board of Directors and Chief Executive Officer certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the IFRS accounting standards as adopted by the EU. The annual accounts and consolidated financial statements give a true and fair view of the parent company's and Group's financial positions and results. The Directors' Report for the parent company and Group gives a true and fair overview of the development of the parent company's and Group's activities, their financial position and earnings, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 21 March 2025

**Fredrik Arp**
Chairperson

**Jan Johansson**
Member of the Board

**Tero Kiviniemi**
Member of the Board

**Marie Nygren**
Member of the Board

**Karin Stålhandske**
Member of the Board

**Staffan Påhlsson**
Member of the Board

**Cecilia Daun Wennborg**
Member of the Board

**Mattias Johansson**
Chief Executive Officer

**Jan Ericson**
Employee representative

**Geir Gjestad**
Employee representative

**Örnulf Thorsen**
Employee representative

**Christoffer Lindal Strand**
Employee representative

Our audit report was submitted on 28 March 2025.
KPMG AB

**Mattias Lötborn**
Authorised Public Accountant

As stated above, the annual accounts and consolidated financial statements were approved for publication by the Board of Directors on 21 March 2025. The consolidated statement of comprehensive income and balance sheet and the parent company income statement and balance sheet will be submitted for adoption at the Annual General Meeting on 29 April 2025.

# Audit Report

To the General Meeting of the Shareholders of Bravida Holding AB (publ), corporate identity number 556891-5390

## Report on the annual accounts and consolidated financial statements

### Opinions

We have audited the annual accounts and consolidated accounts of Bravida Holding AB for the year 2024, except for the corporate governance statement on pages 129-135 and the sustainability report on pages 36-65. The annual accounts and consolidated accounts of the company are included on pages 66-123 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 129-135 and sustainability report on pages 36-65. 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.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### 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.This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### Revenues from installation contracting and earnings thereto

See disclosures 2 and 18 and accounting principles on pages 89-90 in the annual account and consolidated accounts for detailed information and description of the matter.

#### Description of key audit matter

Performance obligations relevant to installation contraction are normally being achieved over time. This means that revenues are being recognized over time when the course are being measured against a complete achievement of such performance obligation.

The percentage of completion depends on actual costs in relation to the total projected costs for each project. The latter may change during the life cycle of the projects which in turn may have a significant impact on reported revenue and earnings. Unforeseeable costs may also have to be included in the assessments to take project risks or disputed claims into account. These items are regularly assessed by the Group and are adjusted if necessary. Alterations, and additional work are taken into account when the Group considers the amounts which will be obtained.

Based on the above, there is a significant measure of judgement involved which impacts the accounting of revenue and earnings.

#### Response in the audit

We have evaluated the Group´s processes for review and assessment of installation contracts, including the identification of loss-making projects and / or high-risk projects and the process of assessing income and project costs for these.

We have, among other things:

- evaluated the financial performance against budget and historical outcomes to assess the Group's ability to deliver the forecasted margins
- challenged management's forecasts take into account unforeseen expenses and identified claims from customers
- assessed whether the risks and opportunities in projects seems to have been reflected in a balanced way.



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We have also reviewed the completeness in underlying data and circumstances presented in the annual report and the consolidated accounts and assessed whether the information is enough in order to understand management judgements and applied key assumptions.

## Valuation of goodwill (Group) and Participations in group companies (parent company)

See disclosure 11 (Group) and 29 (parent company) and accounting principles on pages 89-90 (Group) and 93 (parent company) in the annual account and consolidated accounts for detailed information and description of the matter.

### Description of key audit matter

The Group's balance sheet includes goodwill amounting to SEK 11.4 billion, principally arising from historical acquisitions. The risk is that the goodwill allocated to cash generating units ('CGU') is not recoverable and should be impaired. Due to the inherent uncertainty involved in forecasting and discoun¬ting future cash flows, which are the basis of the assessment of recoverability, this is one of the key judgemental areas for our audit.

The Group annually carries out an impairment assessment of goodwill using a value-in-use model which is based on the net present value of the forecast earnings of the cash-generating unit ('value-in-use'). This is calculated using certain assumptions around discount rates, growth rates and cash flow forecasts.

A similar impairment assessment is performed by the parent company for the ownership in subsidiaries ("Shares in subsidiaries") where the conditions are similar to the ones described above for goodwill.

### Response in the audit

Our procedures included assessing the key assumptions applied by the Group in determining the recoverable amounts of each CGU. In particular, we:

- considered the consistency and appropriateness of the allocation of businesses and related goodwill balances into CGUs;
- considered the underlying assumptions in determining the cash flows and growth assumptions applied with reference to historical forecasting accuracy and wider macro environment conditions;
- challenged the assumptions used in the calculation of the discount rates used by the Group, including comparisons with external data sources and consideration of the potential risk of management bias;
- assessed the Group'ssensitivity analysis, including a reasonably possible reduction in assumed growth rates and cash flows to identify areas to focus our procedures on.

We also assessed whether the Group's disclosures in the annual report and in the consolidated accounts appropriately describes the assumptions made in the impairment test.

## 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 1-65 and 129-146. The other information comprises also of the remuneration report which we which is expected to be made available to us after that date.

The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

## Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## Report on other legal and regulatory requirements

### Auditor's audit of the administration and the proposed appropriations of profit or loss

### 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 Bravida Holding AB for the year 2024 and the proposed appropriations of the company's profit or loss.

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

### Basis for opinions

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

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

## Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

## The auditor's examination of the Esef report

## Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Bravida Holding AB for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

## Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Bravida Holding AB 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

## The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 129-135 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement 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 opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

## The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 36-65, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

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.

## A statutory sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Bravida Holding AB by the general meeting of the shareholders on the 7 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2012.

Stockholm, 28 March 2025

KPMG AB

Mattias Lötborn
Authorized Public Accountant

# Corporate Governance Report

For Bravida, which has a decentralised organisational structure, good corporate governance is essential and a very important part of its core business operations. Governance, management and control are distributed between the shareholders, the Board of Directors, the Chief Executive Officer and company management in accordance with applicable laws, rules and recommendations and Bravida's Articles of Association, the Board's rules of procedure, instructions for the Chief Executive Officer and other internal instructions.

Bravida Holding AB (publ) is a Swedish public limited company, with registered office in Stockholm, whose ordinary shares are listed on Nasdaq Stockholm. The Corporate Governance Report is not part of the formal annual accounts documentation.

### Corporate governance

The general meeting of the company is the company's highest decision-making body, at which shareholders exercise their right to vote. The Board of Directors and the Chair of the Board are elected by the Annual General Meeting. The Board appoints the Chief Executive Officer (CEO). The Board and CEO's administration and the company's financial reporting are audited by the external auditor appointed by the AGM. In order to streamline and strengthen work on certain issues, the Board has established an Audit Committee and a Remuneration Committee.

Bravida applies the Swedish Corporate Governance Code (the Code) and did not deviate from this in any respect during the year. Bravida Holding AB complies with Nasdaq Stockholm's Regulations for Issuers and good equity market practice. The most important internal governance instrument is the Articles of Association adopted by the general meeting of the company. Additional important internal governance tools include the Board's rules of procedure and the Board's instructions for the CEO. Internal policies and instructions that clarify responsibilities and powers within specific areas such as data security, compliance and risk management are key policy documents for the entire company.

### Ownership structure

At the end of 2024 Bravida had 15,319 holders of ordinary shares according to the shareholder register maintained by Euroclear Sweden. The five largest shareholders at 31 December 2024 were Mawer Investment Management Funds with 10.0 percent of the votes, Swedbank Robur Funds with 8.8 percent of the votes, Handelsbanken Funds with 8.6 percent of the votes, SEB Investment Management with 8.2 percent of the votes and the Fourth Swedish National Pension Fund (AP4) with 7.8 percent of the votes.

## Corporate bodies

### General meeting of shareholders

The shareholders' right to make decisions on matters relating to the company is exercised at general meetings of the company. This is the highest decision-making body in the company, and all shareholders are entitled to attend it. The term Annual General Meeting (AGM) refers to the general meeting of the company that is held within six months of the end of the financial year, at which the consolidated financial statements and the Group Audit Report are submitted and decisions are taken regarding the adoption of the income statements and balance sheets of the company and the Group, the appropriation of profits, and the discharge from liability of the Board and the Chief Executive Officer.

Bravida's 2025 AGM will take place on 29 April. Shareholders wishing to submit a proposal to the Nomination Committee or to have a matter addressed by the AGM may submit the proposal to the Nomination Committee. Contact information can be found at www.bravida.com.

Each ordinary share (class A share) entitles the holder to one vote at general meetings and each class C share entitles the holder to one tenth of a vote. Shareholders are entitled to one vote for each share that they own in the company.

Notice convening general meetings should be given no earlier than six weeks and no later than four weeks before the meeting. In accordance with Bravida's Articles of Association, shareholders wishing to attend a general meeting must notify their intention to attend within the time period stated in the convening notice. Such date must be a working day and not fall any earlier than five working days before the stated date of the meeting.

All documentation relating to the AGM can be found at www.bravida.com.

### Nomination Committee

Nomination of members of the Board prior to the election at the AGM takes place through the Nomination Committee. In addition, the Nomination Committee proposes fees for the members of the Board, as well as proposing the election of and remuneration for the auditor. The current Nomination Committee instructions stipulate that Bravida should have a Nomination Committee consisting of a representative of each of the three largest shareholders or shareholder groups, by number of votes, who wish to appoint a representative. The company's chair of the Board is a co-opted member of the Nomination Committee. For the coming year the composition of the Nomination Committee must be based on the list provided by Euroclear Sweden of registered shareholders and shareholder groups and other reliable information as of the last business day in July. Further documentation relating to the AGM can be found at www.bravida.com.

The Nomination Committee up to the 2025 AGM consists of the following members: Joachim Spetz for Swedbank Robur Funds (chair), Ben Heck for Mawer Investment Management, Sussi Kvart for Handelsbanken Funds and Fredrik Arp (co-opted), Chair of the Board of Bravida Holding AB. No remuneration was paid for Nomination Committee work. The Nomination Committee's proposals, the report on the Nomination Committee's work for the 2025 AGM and additional information about proposed members of the Board are published in conjunction with the convening notice and will be presented at the AGM.

### Composition of the Board

According to the Articles of Association, the Board of Directors of Bravida shall consist of three to ten members, with a maximum of five deputy members. The members and deputies are elected at the Annual General Meeting for the period until the end of the next Annual General Meeting. In 2024, seven directors were elected by the Annual General Meeting. Employees are represented on the Board through representatives appointed by employees. Throughout the year, the number of employee-appointed members was four, with one deputy.

All Board assignments at Bravida are based on merit, with the main aim being to maintain and improve the overall effectiveness of the Board. To fulfil this, the Board aims to achieve a broad range of characteristics and capabilities and it is explicitly stated that diversity regarding aspects such as age, gender, geographical origin, education and professional background are important to observe.

At the Annual General Meeting held on 7 May 2024, Fredrik Arp, Cecilia Daun Wennborg, Jan Johansson, Marie Nygren, Staffan Påhlsson and Karin Stålhandske were re-elected as members of the Board and was elected as a new member of the Board. Fredrik Arp was re-elected as chairperson for the period until the next AGM. For further information about the Board of Directors, see page 136–137 and www.bravida.com.

The composition of Bravida's Board meets the requirements regarding independent members of the Board.

### The Board's work

The Board held twelve meetings during the year, including one constitutive meeting to elect its officers. Board member attendance is shown in the table below. The secretary at the Board meetings was Bravida's Chief Legal Officer. Members of the Board received written material about the issues to be addressed before each Board meeting.

The work of the Board mainly comprises strategic issues, annual accounts, the establishment and monitoring of business goals, business plans, financing, internal control, risk management, sustainability issues, acquisitions and other decisions which, according to the procedural rules, should be addressed by the Board. Internal and external presentations were made to the Board about the markets in which Bravida operates and Bravida's local operations. The Board discussed Bravida's performance and opportunities at these meetings. The Board worked together with the management on various strategic issues, including at a two-day joint strategy meeting in June 2024.

A key aspect of the Board's work is its review of the financial statements and sustainability reports, including aspects such as occupational injuries and scope 1 emissions data, that are presented at each ordinary Board meeting. The Board also receives monthly reporting on the Group's financial position.

During the year, the Board monitored the company's work and strategy linked to rapidly changing market conditions, was involved in the company's work with increased internal controls, and immersed itself in the extended requirements for sustainability reporting. In addition, the Board followed up business plans submitted by management and monitored the development potential in Bravida's various business areas.

### Board committees

The Board has established two Board committees as part of streamlining and strengthening the Board's work with regard to certain issues: the Audit Committee and the Remuneration Committee. The committees' members are appointed at the constitutive Board meeting immediately after the AGM. They are appointed for one year at a time and the work and authority of the committees are regulated by the committee instructions, which are adopted annually.

The committees have a preparatory and administrative role. The issues addressed at the committees' meetings are minuted and a report is submitted at the subsequent Board meeting.

The Audit Committee consists of Jan Johansson (chair), Staffan Påhlsson, Karin Stålhandske and Tero Kiviniemi. This committee is also attended by the company's CFO. The Audit Committee's main tasks are to:

- Monitor the company's financial reporting,
- monitor the effectiveness of the company's internal control and risk management with regard to financial reporting,
- stay informed about the auditing of the annual accounts and the consolidated financial statements,
- review and monitor the auditor's impartiality and independence and, in so doing, pay particular attention to whether the auditor is providing the company with services other than auditing services,
- assist in the preparation of proposals for the AGM's election of an auditor,
- assist in monitoring the compliance with legal and regulatory requirements that have a material impact on the financial statements,
- assist in monitoring transactions with related parties, and
- assist in monitoring and evaluating selected projects.

In 2024, the Audit Committee held five minuted meetings, as well as a thematic meeting. The focus of the thematic meeting was deciding on an appropriate format for improved internal control and an in-depth look at the development of overdue receivables. The company's external auditors attended the regular committee meetings. During the year, the Audit Committee monitored the impact on the company of rapidly changing market conditions, and reviewed the financial reports and the external auditors' reporting of the audit work they carried out. In addition, the committee continued to examine the project process in depth, particularly regarding securing projects, project management and project follow-up. During the year, the committee monitored the development of cash flow and accounts receivable, with a particular focus on the Danish operations. In addition, the Audit Committee was involved in the company's work on enhanced internal control. The committee also evaluated external auditors, reviewed and monitored the impartiality and independence of the external auditor and verified that the external auditor had not provided advisory services that had affected impartiality. During the year, the committee participated in the audit tender conducted by the company and subsequently submitted a recommendation to the Board of Directors on the choice of external auditor.

The Remuneration Committee comprises Fredrik Arp (chair), Cecilia Daun Wennborg and Marie Nygren. This committee is also attended by the company's Chief Executive Officer and HR Director. The Remuneration Committee's main tasks are to:



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- prepare Board decisions on issues regarding remuneration policies, remuneration and other terms of employment for senior executives,
- monitor and evaluate ongoing variable remuneration programmes for senior executives and such programmes concluded during the year; and
- monitor and evaluate application of the guidelines for the remuneration of senior executives that are determined by the AGM and the applicable remuneration structure and remuneration levels in the Group.

The Remuneration Committee held five minuted meetings in 2024. At its meetings, the Remuneration Committee addressed matters such as the overall level of remuneration and other employment terms for the CEO and senior executives. The committee reviewed and prepared proposals from the Remuneration Report and prepared proposals for a long-term incentive programme. The final proposals on the Remuneration Report and the Long-Term Incentive Plan will be presented for approval at the Annual General Meeting. Furthermore, the committee prepared a revised calculation model for the annual incentives for line managers and certain administrative staff. The committee was informed about the ongoing work relating to the results of the company's employee survey and the activities undertaken in response to it. The committee also monitored the company's initiatives relating to leadership development, diversity and inclusion, as well as skills supply.

### Assessment of the Board and the Chief Executive Officer

In accordance with the Board's procedural rules, the Chair of the Board should initiate an evaluation of the Board's work once a year.

An assessment of the Board's work was carried out in 2024. A questionnaire was sent to all the members of the Board. Their responses were collated and analysed. In addition, the Chair of the Board conducted individual assessment discussions with all the members of the Board.

The purpose of the assessment is to gain an understanding of the Board members' views of the work conducted by the Board and what measures could be taken to make the Board's activities more efficient. The aim is also to gain an understanding of what type of issues the Board believes should be accorded more scope and what areas may require additional capabilities within the Board. The results of the assessment have been reported to the Board.

The Board also assesses the work of the Chief Executive Officer on an ongoing basis by monitoring the performance of the business against the targets that are set. A formal assessment is carried out once a year.

### The Chief Executive Officer, company management and organisation

The Chief Executive Officer's responsibilities include personnel, financial and business management issues, as well as ongoing contact with the company's stakeholders such as authorities and the financial markets. The Chief Executive Officer ensures that the Board receives the information it needs to make well-informed decisions.

Bravida's business operations are divided into four segments, based on geographical markets; Sweden, Norway, Denmark and Finland. Each geographical market has a segment manager. The CEO is responsible for the Sweden segment, while segment responsibility for the other geographical segments lies with the relevant Head of Division. These segments are divided into divisions; three for Sweden and one for each of the other countries. Each division has a Head of Division, who reports directly to the CEO. The Heads of Division are responsible for each division's operations and results, and are also responsible for ensuring that the division's operations are conducted in accordance with decisions that have been taken. The Heads of Division are supported by their own administrative staff as well as Group-wide administrative functions. Bravida's Group management consists of the CEO, the Heads of Divisions and the Group Administrative Heads. For further information about the Chief Executive Officer and Group management, see pages 138–139.

Group management holds regular meetings, with at least one meeting a year dedicated to addressing forward-looking strategies. Group management meetings discuss and address ongoing group-wide initiatives, changes in the market, current issues in the divisions and staffs, acquisitions and the follow-up of operating target achievement. Group management works actively to highlight Bravida's values and to engage employees in this work, to further develop Bravida's corporate culture.

In 2024, Group management managed the rapidly changing market conditions, with a focus on the demand for service and installation projects, strengthened credit monitoring and ensuring a strong cash flow. Continued improvement in the project process, mainly with regard to project management and project monitoring, were also addressed. In addition, Group management worked on implementing a business plan for the current business plan period. Furthermore, there was a focus on Bravida's continued digital development and an in-depth study of the extended requirements for sustainability reporting. During the year, business ethics and the work environment continued to be prioritised.

## Governance of Bravida

Bravida's business operations are divided into four segments, based on geographical markets; Sweden, Norway, Denmark and Finland. These segments are divided into divisions; three in Sweden (North, Central and South) and one in each of the other countries. These divisions are in turn divided into regions, which are themselves divided into branches. The business is decentralised, which means that the main business operations and customer contact take place at the branch level. Each branch manager (BM) is responsible for the results of the branch and is consequently responsible for the organisational structure, staffing, and signing and performance of contracts. The branches are supported by Group-wide business and purchasing systems and other tools for risk assessment, cost estimates and effective performance of signed contracts within their branch. The branches' independence is restricted by instructions and an authorisation procedure. Bravida has clear rules on project approval, with threshold levels governed principally by contract value. This means that a branch manager cannot enter into an agreement above a certain value without approval from the regional manager (RM), nor can a regional manager enter into an agreement above a certain value without the approval of the Head of Division (HD). Tenders over SEK 50 million must always be approved by the CEO. Local adjustments to delimit the areas of responsibility at the division, region and branch levels are made where necessary.

As a significant part of the President and CEO's management and control of the business, the President/CEO and Group CFO meet each Head of Division once a quarter to review the division's financial position, major projects, billing, cash flow, etc. in accordance with a scorecard and action plans. These meetings are also attended by the division's head of finance and the respective regional manager and financial controller. These business reviews are held in a corresponding manner down through the organisation according to a schedule.

| Type of meeting | Coordinator | Frequency |
|---|---|---|
| Group (CEO, HD, RM) | President | every 3 months |
| Division (HD, RM, BM) | Head of Division | at least every 3 months |
| Region (RM, BM, proj./serv. manager) | Regional Manager | at least every 3 months |
| Branch (BM, project/service manager, senior fitter) | Branch Manager | at least every 3 months |

These regular meetings enable the relevant responsible person to meet their manager's manager and have the opportunity to report on their business activities in detail and to point out improvements, but they also have to be accountable, for example, for less successful projects or poor adherence to change management initiatives. This ensures high visibility and clarity of leadership within the company. It is also a highly effective way of managing the business and ensuring and monitoring that decisions that are taken are implemented. In addition, the manager's manager principle is also applied to a range of decisions taken within Bravida. This principle means that certain decisions must be taken/approved by the manager's manager. This includes decisions regarding investments, major tenders and projects, new hiring and certain in-house costs.

In the longer term, Bravida is managed based on a business plan for the coming three years. This is then applied down from the Group to the branch level. Each year, target figures are set for all the departments and at the aggregate level for the Group, along with an action plan for how these targets are to be achieved. Evaluation and any adjustments are carried out on an ongoing basis according to the annual planning cycle; see figure. This work is ongoing throughout the year and at different levels. In addition, twice a year a regional manager conference is held at which Group management meets the regional managers to address important strategic issues.

Under the management of the Group-wide acquisition team, the divisions and regions draw up summaries on an ongoing basis of potential and ongoing acquisitions for review by a Decision Group, consisting of the CEO, CFO and acquisitions manager. This enables ongoing control of current activities, and prioritisation can be carried out. No acquisitions are made without first having been reviewed and approved by the Decision Group following a formal process and decision-making procedure. Large acquisitions must also be approved by the Board.

### Code of Conduct

Correct conduct is important to Bravida, not only in respect of our customers and suppliers but also between everyone who works at Bravida. Bravida's Code of Conduct includes guidelines and rules on how we should act. Bravida employees receive regular training on business ethics issues. During the year, training programmes were reviewed and intensified as part of the company's efforts to continuously maintain good business ethics. During the year, all managers renewed their training in the Code of Conduct and signed to confirm their commitment to complying with it. Bravida also has a whistleblower function, which allows suspected irregularities to be reported anonymously.

## Remuneration

### Board remuneration

The remuneration of the Board of Directors for 2024 was decided at the 2024 Annual General Meeting. The fee was distributed as shown in the table below.

The Chief Executive Officer's total remuneration is determined by the Board. Guidelines on remuneration for other members of Group management are proposed by the Remuneration Committee and determined by the Board.

## Guidelines on the remuneration of senior executives 2024

The current guidelines on the remuneration of senior executives were determined at the 2024 AGM. The guidelines cover the company's Chief Executive Officer and other

## Bravida's annual cycle

The Annual Cycle describes how Bravida works with goals, strategies and action plans during the business year.

**October–December**
**9.** Target process

**October**
**8.** Divisional management
Compiles these into a common strategy

**September**
**7.** The targets, strategy and action plans for regions and branches are established for the coming years and sent to Divisional Management by the end of September

**August – September**
**6.** Strategy work in the regions

**June**
**5.** Group management (Strategy days)
– Establishment of targets, strategy and action plan for the coming years


**February – March**
**1.** Regional management meetings
– Assessment/adjustment of targets, strategy and action plan (management review)

**April**
**2.** Divisional management meeting
– Assessment/adjustment of targets, strategy and action plan (management review)

**3.** Group management meeting
– Assessment/adjustment of targets, strategy and action plan

**May**
**4.** Divisional management conference
– Adjustment of targets, strategy and action plan

## Board of Directors

Overview of the Board and list of attendance at Board and committee meetings in 2024.

| Members of the Board elected by the AGM | Year elected | Independent [1] | Attendance at Board meetings[3] | Attendance at Audit Committee[3] | Attendance at Remuneration Committee[3] | Board fees SEK thousand[2] | Committee fees SEK thousand[2] | Number of Bravida shares |
|---|---|---|---|---|---|---|---|---|
| Fredrik Arp | 2018 | Yes | 12/12 | – | 5/5 | 1,390 | 120 | 20,000 |
| Jan Johansson | 2014 | Yes | 12/12 | 5/5 | – | 550 | 220 | 37,895 |
| Tero Kiviniemi[4] | 2024 | Yes | 6/6 | 3/3 | – | 550 | 110 | 0 |
| Marie Nygren | 2018 | Yes | 12/12 | – | 5/5 | 550 | 90 | 1,000 |
| Staffan Påhlsson | 2016 | Yes | 12/12 | 5/5 | – | 550 | 110 | 1,687,745 |
| Karin Stålhandske | 2020 | Yes | 10/12 | 4/5 | – | 550 | 110 | 1,000 |
| Cecilia Daun Wennborg | 2016 | Yes | 12/12 | – | 5/5 | 550 | 90 | 7,000 |
| **Ordinary employee representatives** | | | | | | | | |
| Jan Ericson | | | 12/12 | | | | | |
| Geir Gjestad | | | 9/12 | | | | | |
| Örnulf Thorsen | | | 12/12 | | | | | |
| Christoffer Lindal Strand | | | 11/12 | | | | | |

1 Independence from the company, management and owners.
2 Fees set at the Annual General Meeting 2024.
3 Attendance based on number of meetings in relation to Board and committee members. At the inaugural Board meeting in May 2024, the roles of the members of the committees were defined.
4 At the 2024 AGM, Tero Kiviniemi was elected as a new member of the Board.

members of the Group management. The guidelines should be applied to contractually agreed remuneration, and any amendments made after the guidelines were adopted by the 2024 AGM to remuneration that had already contractually agreed.

The guidelines do not cover remuneration determined by a general meeting of the company. Members of Bravida's Board of Directors only receive fees determined by an annual general meeting, which is why these guidelines do not include members of the Board.

More information on fixed and variable remuneration is available in the Remuneration Report and the consolidated financial statements for 2024, in the Directors' Report and in Note 5, Employees and personnel costs.

### Audit

The auditor is tasked with auditing the annual accounts and consolidated financial statements, as well as the management performed by the Board of Directors and the Chief Executive Officer. After each financial year, the auditor submits an Audit Report and a Group Audit Report to the AGM.

### Auditor

Under its Articles of Association, Bravida is required to have one to two auditors with up to two deputy auditors. Registered auditing firms may also be appointed as the auditor. The auditor is appointed by the AGM for a term of one year, unless otherwise stated in Bravida's Articles of Association. The 2024 AGM re-elected the registered auditing firm KPMG AB as auditor for the period until the end of the 2024 AGM.

Mattias Lötborn, authorised public accountant, is the auditor in charge for the company and the Group.

Bravida's auditors: KPMG AB
Auditor in charge: Mattias Lötborn, authorised public accountant
Born: 1970
Auditor in charge for Bravida since: 2020
Shareholdings in Bravida Holding AB: 0 shares
Other audit assignments: Acast AB, Microsystemation AB (publ), Magnit Sweden AB, CBRE GWS Sweden AB, Compass Group AB and Selecta AB

The auditor's independence in relation to the company is ensured by the elected auditor being allowed only to a limited extent to perform services other than the audit.

## The Board's report on the internal control of financial reporting

### Control environment

The Board of Directors has responsibility for internal control in relation to financial reporting. Internal control regarding financial reporting aims both to provide reasonable assurance of the reliability of external financial reporting, and to ensure that external financial reporting has been prepared in accordance with the law, applicable accounting standards and other requirements.

The control environment includes how targets are set, how results are monitored and how risks are managed. A good control environment is based on an organisational structure with clear decision-making paths, a corporate culture with shared values and an awareness among individuals of their role in maintaining good internal control.

The control environment for financial reporting is based on the allocation of roles and responsibilities within the organisation, established and communicated decision-making pathways, instructions relating to powers and responsibilities, and accounting and reporting instructions. The Board of Directors has adopted procedural rules, CEO instructions and instructions for financial reporting. In addition, there is also an overarching authorisation scheme for the entire Group and policies and guidelines in a number of areas for operational activities.

Bravida has established policies, instructions and process descriptions covering all significant aspects of its operations. These policy documents are available on Bravida's intranet to staff. These documents are updated annually or as necessary to reflect applicable laws and regulations and any changes to processes that have been implemented. There is internal auditing and monitoring of compliance with key processes.

### Risk assessment

An integral part of the management work of the Board of Directors and the Group management is a broad-based risk assessment. Risks are reported to the Board of Directors on an ongoing basis. During the year, the Board held discussions about various kinds of risk, as well as the risk management process. Risk within Bravida can be divided into operational risks, financial risks and market risks. The most significant operational risks are the handling, costing and valuation of current projects. Bravida has developed a model for managing these risks and works continuously to make improvements.

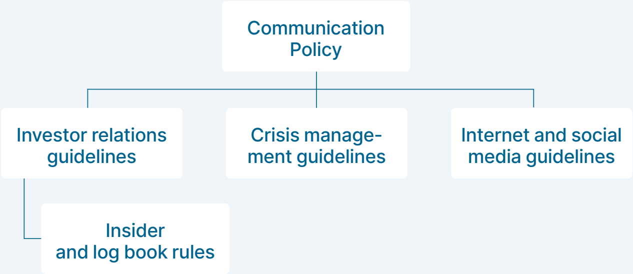
Identification and assessment of the risk of not achieving business objectives and reliable financial reporting take place continuously as part of day-to-day processes at Bravida. The Board is responsible for ensuring that material financial risks and risks of errors occurring in financial reporting are identified and addressed. The Board continuously monitors risk exposure.

The Chief Executive Officer is responsible for ensuring that the business applies and monitors established procedures and for ongoing monitoring and management of risks within the organisation.

### Data security and communication

Bravida's Board has defined a Communication Policy (see figure) aimed at ensuring that external information is handled correctly. There are internal instructions in the company regarding data security and how financial information should be communicated between management and other employees.

Information about internal policy documents, including those for financial reporting, is available to relevant staff on Bravida's intranet.




### Monitoring activities

To ensure that the business is conducted effectively and efficiently and that financial reporting at each reporting date provides an accurate picture, monitoring activities are in place, involving all levels of the organisation, from the Board and Group management to other employees.

Within Bravida, these control activities include approval of projects and agreements, monitoring of result trends in projects, account reconciliations and monitoring of performance, as well as analytical follow-ups of decisions.

Bravida's financial statements are analysed and ultimately validated by the control function within Group Finance. The validation includes automatic controls, such as analyses and plausibility assessment of values. The effectiveness of the automatic controls in IT systems is followed up based on information from system managers in the business process. Proposals for improvements are identified and implemented on an ongoing basis.

The Group's control activities, such as authorisation, project approval and implementation, originate at the Group level, but are then handled primarily at the regional level. The Group has an established approach to the governance and control of Bravida's project activities where all departments and employees are continuously trained. During the year, Bravida reviewed procedures and processes for time recording and invoicing.



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### Follow-up

Bravida's Board and management regularly monitor compliance with and the effectiveness of internal controls for quality assurance of processes. The Group's financial position and strategy regarding financial position are addressed at each Board meeting, with the Board receiving detailed monthly reports on the financial position and the performance of the business. The Audit Committee fulfils an important function in ensuring and monitoring control activities for key risk areas in financial reporting processes. The Audit Committee, management and financial controller functions at the divisional and regional levels follow up reported deficiencies on a regular basis.

Bravida does not have a separate internal audit function. The Board evaluates the need for this annually. In 2024, work was initiated on strengthening internal control and developing an internal control organisation.

In Bravida, quarterly reviews fulfil an important function by ensuring that the entire organisation is analysed four times a year. These quarterly reviews use standardised scorecards to measure and monitor key indicators. The branches' operations are reviewed by the financial controllers of the relevant region. The regions are reviewed in turn by the divisions' finance departments, and finally there is a financial controller function at the Group level. The accounts payable and accounts receivable ledger is centralised and is intended to provide some oversight. Payments may only be made by using special work order numbers, and each payment must be authorised and approved by a superior.

The Group function Business Development undertakes an audit of a number of randomly selected branches and projects each year, with all branches having been auditing within a three year period. This audit verifies that the business is implementing projects in accordance with the established processes and procedures. If deficiencies are identified, feedback is provided and an action plan is activated.

# Board of Directors, Bravida Holding AB

**Fredrik Arp**
Chair of the Board since 2018
**Born** 1953
**Other current positions** Chair of the Board of Nolato AB and Gränges AB
**Previous positions** CEO of companies including Volvo Car Corporation and Trelleborg AB
**Education** MSc in Economics and Honorary Doctorate in Economics from Lund University
**Number of shares** 20,000

**Jan Johansson**
Member of the Board since 2014
**Born** 1959
**Other current positions** Chair of the Board of Malmö Cityfastigheter AB and Starka AB. Member of the Board of Eolus Vind
**Previous positions** CEO of Peab AB and Malmö Cityfastigheter AB. Member of the Board of Catena AB, Fastighets AB ML 4, among others
**Education** MSc in Road and Water Civil Engineering from Lund University
**Number of shares** 37,895

**Tero Kiviniemi**
Member of the Board since 2024
**Born** 1971
**Other current positions** CEO and Chair of the Board of Destia Oy (formerly Destia Group Oyj). Vice Chair of the Board of Directors of the Finnish National Emergency Supply Agency, member of the Board of Ilmarinen Pension Insurance Company
**Previous positions** Previously held a number of senior positions within the YIT Group, including Vice President and Divisional Director of the Property and Infrastructure business area
**Education** MSc in Engineering from Helsinki University of Technology, Executive MBA from Stockholm School of Economics
**Number of shares** 0

**Marie Nygren**
Member of the Board since 2018
**Born** 1965
**Other current positions** Member of the Boards of Lyko Group AB and Svensk Handel AB
**Previous positions** CEO of Coop Sverige AB, CEO of KF Ekonomisk Förening, Vice CEO of Systembolaget AB. CEO of Adara AB, CEO of Stor & Liten AB. Category Area Director at Coop Sverige AB. Various board assignments: Chair of the Boards of Coop Logistik AB, Coop Butiker och Stormarknader, and Svensk Kooperation. Member of the Boards of Coop Online, Svensk Dagligvaruhandel, Apotek Hjärtat AB, Runsvensgruppen AB (ÖB), Trettio.se AB and Kicks kosmetikkedja AB
**Education** MSc in Economics and Business, Stockholm University; TBL Transition to Business Leadership, IMD Business School, Switzerland
**Number of shares** 1,000



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# Board of Directors, Bravida Holding AB

**Staffan Påhlsson**
Member of the Board since 2016
**Born** 1952
**Other current positions** Chair of the Board of Laholms Sparbank and Båstad Fritidshamn Ekonomisk Förening. Member of the Board of Elteknikbranschens utveckling i Sverige AB ETU. CEO and owner of MOS Advisors AB and S Påhlsson Fastigheter AB
**Previous positions** Several positions within Bravida, including President and CEO and Head of Division
**Education** Upper-secondary electrical engineering qualification, Tycho Braheskolan
**Number of shares** 1,687,745

**Karin Ståhlhandske**
Member of the Board since 2020
**Born** 1972
**Other current positions** CEO of Loomis Sweden and Regional Manager Nordic
**Previous positions** CEO of Upplands Motor Stockholm, Business Area Manager at Frösunda Omsorg, Business Area Manager at ISS Facility Services. Head of Contracts and Development at Coor Service Management. Strategic Consultant at Monitor Group
**Education** MSc in Economics and Business from Stockholm School of Economics and Bachelor of Laws from Lund University
**Number of shares** 1,000

**Cecilia Daun Wennborg**
Member of the Board since 2016
**Born** 1963
**Other current positions** Chair of the Board of Almi AB. Member of the Board of Getinge AB, Loomis AB, Oncopeptides AB, Atvexa AB, Gränges AB. Member of the Swedish Securities Council
**Previous positions** Deputy CEO and CFO of Ambea; CEO and CFO of Carema; Head of Sweden for Skandia and CEO of SkandiaLink
**Education** MSc in Economics and Business, Stockholm University
**Number of shares** 7,000

## Employee representatives

**Jan Ericson**
**Born** 1965
**Member of the Board** as an employee representative for Bravida and has been employed as an electrician at Bravida since 1985. Represents the Swedish Electricians' Union
**Number of shares** 500

**Geir Gjestad**
**Born** 1964
**Member of the Board** as an employee representative for Bravida and has been employed as an electrician at Bravida since 1997. Member of the Board of Bravida Norway. Representative of the Electrician and IT Workers Union in Norway (EL og IT Forbundet)
**Number of shares** 0

**Christoffer Lindal Strand**
**Born** 1986
**Member of the Board** as an employee representative for Bravida and has been employed as a plumber at Bravida since 2005. Represents the Swedish Building Workers' Union (Byggnads)
**Number of shares** 0

**Örnulf Thorsen**
**Born** 1966
**Member of the Board** as an employee representative for Bravida; employed as an electrician and service manager since 1984, and has been a branch manager at Bravida since 2022. Represents Ledarna organisation for managers
**Number of shares**1,000



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# Bravida Group Management

**Mattias Johansson**
CEO and Group President since 2015
**Born** 1973
Employed at Bravida since 1998
**Previous positions** Many years of experience within Bravida, including as Branch Manager, Regional Manager, and Head of Division South (Sweden) and Division Norway
**Board assignments** Member of the Board of Fabege AB
**Education** MSc in Engineering
**Number of shares** 754,612

**Åsa Neving**
CFO since 2019
**Born** 1965
Employed at Bravida since 2019
**Previous positions** CFO at Svevia AB; Vattenfall Group – various management positions in Vattenfall Markets; Head of Finance at Nordic Heat and SSC
**Board assignments** Member of the Board of Adven Group
**Education** MSc in Economics and Business
**Number of shares** 47,320

**Andreas Alsén**
Chief Operations Excellence Officer (COEO) since 2023
**Born** 1976
Employed at Bravida since 2023
**Previous positions** Partner & CEO, Boston Consulting Group
**Board assignments** Member of the Board of DigiProc
**Education** MSc in Industrial Economics, Chalmers University
**Number of shares** 13,500

**Andreas Olofsson**
CHRO since 2021
**Born** 1970
Employed at Bravida since 2021
**Previous positions** VP HR & Organisational Development Electrolux Group Operations, HR & Communications Director Munters AB, Head of Human Resources Bahco Group
**Board assignments** –
**Education** Master's Degree in Economics
**Number of shares** 15,724

**Lars Korduner**
Chief Purchasing Officer since 2005
**Born** 1966
Employed at Bravida since 2005
**Previous positions** Group Purchasing Manager at Cramo AB, Sales and Business Development Manager, Cramo Sverige AB
**Board assignments** Chair of Resultat-fabriken AB
**Education** Business Administration and Accounting and Finance
**Number of shares** 12,542

# Bravida Group Management

**Thommy Lundmark**
Head of Division North (SE) since 2016
**Born** 1964
Employed at Bravida since 1983
**Previous positions** Many years of experience within Bravida, including as Project Manager, Branch Manager and Regional Manager
**Board assignments** –
**Education** Upper-secondary engineering diploma
**Number of shares** 30,061

**Lars Täuber**
Head of Division Central (SE) since 2019 and acting Head of Division South (SE) since 2024
**Born** 1967
Employed at Bravida since 2019
**Previous positions** Director Communication Eltel Sverige, Head of Business Area/ CEO ISS Sverige, Head of Division YIT, Regional Manager ABB Contracting
**Board assignments** Member of the Board of Samhall AB and Deputy Chair of the Board of Installatörsföretagen
**Education** BSc in Control and Maintenance
**Number of shares** 33,524

**Tore Bakke**
Head of Division and CEO Norway since 2015
**Born** 1970
Employed at Bravida since 2009
**Previous positions** Head of Department at Siemens AS. Head of Region East, Bravida Norway
**Board assignments** Chair of the Board of HeLa Bakke AS
**Education** BSc in Engineering
**Number of shares** 87,049

**Marko Holopainen**
Head of Division and CEO Finland since 2018
**Born** 1967
Employed at Bravida since 2018
**Previous positions** CEO of Consti Group Oyj, Consti Talotekniikka Oy and Koja Tekniikka Oy
**Board assignments** Member of the Board of the Employers' Association for Plumbing & Ventilation
**Education** MSc in Engineering
**Number of shares** 48,744

**Christian Lindskov Alsø**
Head of Division and CEO Denmark since 2024
**Born** 1976
Employed at Bravida since 2024
**Previous positions** CEO ISS Denmark, COO ISS Asia Pacific, Group CPO ISS World Services, General Manager, Procurement Strategy & Performance FLSmidth Sourcing Director, Vestas Wind Systems A/S, Senior Sourcing Manager, Nokia Mobile Phones
**Board assignments** Member of the Advisory Board of Sievo OY
**Education** Machine Tool Technician and Associate Degree in Leadership, CBS Board Certification
**Number of shares** 3,110

# Alternative key indicators

The company presents certain financial indicators that are not defined by the IFRS accounting standards. The company considers that these indicators provide valuable additional information for investors and the company's management as they allow relevant trends to be assessed. Bravida's definitions of these indicators may differ from other companies' definitions of the same terms.

These financial measures should therefore be regarded as complementary rather than replacing the measures defined by the IFRS accounting standards. These measures are defined and reconciled below. Calculations do not always tally because amounts in the table have been rounded to the nearest million Swedish kronor.

| Reconciliation of alternative key indicators | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **Interest-bearing liabilities** | | | | | |
| Long-term loans | – | -500 | -500 | -500 | -500 |
| Short-term loans | -1,615 | -1,263 | -1,063 | -1,103 | -1,350 |
| Lease liability | -1,485 | -1,476 | -1,050 | -994 | -1,022 |
| **Total interest-bearing liabilities** | **-3,100** | **-3,239** | **-2,613** | **-2,597** | **-2,872** |
| **Net debt** | | | | | |
| Interest-bearing liabilities | -3,100 | -3,239 | -2,613 | -2,597 | -2,872 |
| Cash and cash equivalents | 909 | 1,046 | 1,308 | 1,594 | 1,748 |
| **Total net debt** | **-2,192** | **-2,193** | **-1,304** | **-1,003** | **-1,124** |
| **EBITA** | | | | | |
| Operating profit, EBIT | 1,534 | 1,725 | 1,696 | 1,512 | 1,348 |
| Amortisation and impairment of non-current intangible assets | 1 | 1 | 1 | 0 | 2 |
| **EBITA** | **1,535** | **1,726** | **1,697** | **1,512** | **1,351** |
| **EBITDA** | | | | | |
| Operating profit, EBIT | 1,534 | 1,725 | 1,696 | 1,512 | 1,348 |
| Depreciation, amortisation and impairment losses | 633 | 597 | 468 | 432 | 434 |
| **EBITDA** | **2,167** | **2,321** | **2,165** | **1,944** | **1,782** |

| Reconciliation of alternative key indicators | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **Working capital** | | | | | |
| Current assets | 10,554 | 11,417 | 10,611 | 8,764 | 6,969 |
| Cash and cash equivalents | -909 | -1,046 | -1,308 | -1,594 | -1,748 |
| Current liabilities | -12,905 | -13,264 | -12,191 | -10,887 | -8,728 |
| Lease, current liability | 505 | 475 | 384 | 356 | 343 |
| Short-term loans | 1,615 | 1,263 | 1,063 | 1,603 | 1,350 |
| Current provisions | 456 | 420 | 434 | 287 | 226 |
| **Total working capital** | **-682** | **-736** | **-1,007** | **-1,471** | **-1,587** |
| **Interest coverage ratio** | | | | | |
| Profit/loss before tax | 1,366 | 1,578 | 1,632 | 1,456 | 1,274 |
| Interest expenses | 183 | 174 | 67 | 51 | 47 |
| **Total** | **1,549** | **1,752** | **1,699** | **1,507** | **1,320** |
| Interest expenses | 183 | 174 | 67 | 51 | 47 |
| **Interest coverage, multiple** | **8.5** | **10.0** | **25.2** | **29.5** | **28.2** |
| **Cash conversion** | | | | | |
| Cash flow from operating activities | 1,896 | 1,417 | 1,592 | 1,437 | 2,171 |
| Income taxes paid | 257 | 242 | 359 | 210 | 244 |
| Net interest income | 168 | 147 | 64 | 56 | 74 |
| Investments in machinery and equipment | -54 | -113 | -142 | -88 | -34 |
| Adjusted cash flow from operating activities | 2,268 | 1,693 | 1,874 | 1,615 | 2,455 |
| EBITDA | 2,167 | 2,321 | 2,165 | 1,944 | 1,782 |
| **Cash conversion, %** | **105** | **73** | **87** | **83** | **138** |

# Definitions

## Financial definitions

### Return on equity
12-month rolling net profit/loss as a percentage of average equity.

### EBITA[1]
Operating profit excluding amortisation and impairment of non-current intangible assets. EBITA is the key indicator and performance metric that is used for internal operational monitoring. EBITA provides an overall view of profit generated by operating activities.

### EBITA margin[1]
EBITA as a percentage of net sales.

### EBITDA[1]
Earnings before interest, taxes, depreciation, and amortisation. EBITDA is a measure that the Group regards as relevant for investors who want to understand earnings generation before investments in non-current assets.

### Effective tax rate
Recognised tax expense as a percentage of profit/loss before tax.

### Equity per share, SEK
Equity attributable to equity holders of the parent company divided by the number of ordinary shares outstanding at period end.

### Net financial items
Total exchange differences on borrowing and cash and cash equivalents in foreign currency, other financial income and other finance costs.

### Average number of employees
Calculated as the average number of employees during the year, taking account of the percentage of full-time employment.

### Capital structure
(Net debt/EBITDA)
Net debt divided by EBITDA, based on a rolling 12-month calculation. A healthy capital structure provides a solid basis for continued business operations. The capital structure should enable a high degree of financial flexibility and provide scope for acquisitions.

### Cash conversion[1]
Cash conversion, operations, 12 months. Cash flow from operating activities adjusted for tax payments, net financial items and investments in machinery and equipment in relation to EBITDA.

This key indicator measures the share of profit converted into cash flow. The purpose is to analyse what percentage of earnings can be converted into cash and cash equivalents and, in the longer term, the opportunity for investments, acquisitions and dividends, with the exception of interest-related cash flows.

### Net sales
Net sales are recognised according to the principle of accounting over time, with revenue recognised in line with the gradual completion of projects.

### Net indebtedness[1]
Interest-bearing liabilities (including lease liabilities, excluding pension liabilities), less cash and cash equivalents. This key indicator is a measure to show the Group's total interest-bearing debt.

### Order intake
The value of new projects and contracts received, and changes in existing projects and contracts during the period in question. Includes both installation and service business.

### Order backlog
The value of remaining, not yet accrued project revenues from orders on hand at the end of the period. The order backlog does not include service operations, only installation projects.

### Organic growth
The change in net sales adjusted for currency effects, as well as acquisitions and disposals compared with the same period in the previous year. Net sales from acquisition and divestments are eliminated for a period of 12 months from the date of acquisition or divestment.

### Diluted earnings per share
Profit/loss for the period attributable to shareholders of the parent company divided by the average number of outstanding ordinary shares after dilution.

### Basic earnings per share
Profit/loss for the period attributable to shareholders of the parent company divided by the average number of outstanding ordinary shares.

### Interest coverage ratio[1]
Profit/loss after financial items with reversal for interest expenses in relation to the interest costs. This key indicator is a measure of by how much earnings can fall without interest payments being jeopardised or by how much interest on borrowing can increase without operating profit turning negative.

1 Alternative key indicators used by Bravida; see page 140 for reconciliation.



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# Definitions

## Financial definitions, cont.

### Working capital[1]

Total current assets, excluding cash and cash equivalents, minus current liabilities excluding current provisions and interest-bearing short-term liabilities. This measure shows how much working capital is tied up in the business and can be set in relation to sales to understand how efficiently tied-up working capital is being used.

### Operating margin

Operating profit/loss as a percentage of net sales.

### Operating profit/EBIT

Earnings before net financial items and tax.

### Equity/assets ratio

Equity including non-controlling interests as a percentage of total assets.

## Sustainability definitions

Please note that newly acquired companies are not included in the reporting of sustainability indicators.

### Change in $CO_2e$ emissions, vehicles

Refers to scope 1 emissions from vehicles either leased or owned by Group companies and includes both service vehicles and company cars. Emissions are calculated in accordance with the GHG Protocol and emission factors for petrol and diesel (Well To Wheel) are based on data from the Swedish Energy Agency.

### LTIFR

(Lost Time Injury Frequency Rate)
Occupational injuries that lead to at least one day of sickness absence per million working hours. The reporting includes employed staff and the definition of occupational injuries is based on the “Håll Nollan” initiative.

### NPS

(Net Promoter Score)
Is a measure of customer loyalty and satisfaction based on a simple question: “How likely are you to recommend our company/product/service to a friend or colleague?” The question is part of a survey used by Bravida branches in meetings with prioritised customers.

### eNPS

(employee Net Promoter Score)
Is a measure of employee loyalty and commitment, based on the question “How likely are you to recommend your employer as a good place to work?”. The question is part of Bravida’s employee survey, Bravidakompassen.

## Operational definitions

### Service

Operation and maintenance, as well as minor renovation of installations in buildings and facilities.

### Installation/contracting

The installation and renovation of technical systems in properties, facilities and infrastructure.

### Technology area electrical

Power supply, lighting, heating, control and surveillance systems. Telecom and other low-voltage installations. Fire and intruder alarm products and systems, access control systems, CCTV and integrated security systems.

### HVAC (heating, ventilation and air conditioning)

Comfort ventilation and comfort cooling through air treatment, air conditioning and climate control. Commercial cooling in freezer and cold rooms. Process ventilation, control systems. Energy audits and energy efficiency through heat recovery, ventilation, heat pumps, etc.

### Technical area heating & plumbing

Water, wastewater, heating, sanitation, cooling and sprinkler systems. District heating and cooling. Industrial piping with expertise in all types of pipe welding. Energy saving through integrated energy systems.

### Other

Refers to other technology areas such as automation, technical facility management, project management, critical power, power, sprinklers, security, cooling, electric vehicle charging, solar panels, energy optimisation and GreenHub fossil-free service.

1 Alternative key indicators used by Bravida; see page 140 for reconciliation.

# Bravida's history

Bravida emerged out of BPA, a Swedish building and installation company dating back to the 1920s. Bravida was formed in 2000 through a merger of BPA and the installation division of Telenor. In autumn 2015, Bravida was listed on Nasdaq Stockholm.

## Milestones

**1922** Twelve building guilds lay the foundation for the company BPA.

**1967** The limited liability company BPA Byggproduktion AB is formed.

**1986** BPA shares are listed on the Stockholm Stock Exchange.

**1993** Installation services become the company's main business area. Construction and specialised companies are divested. Peab becomes the new majority shareholder of BPA.

**1994** Ventilationsunion is acquired from Trelleborg AB. Trelleborg AB becomes the new majority shareholder of BPA.

**1995** The streamlining into an installation company continues. Sale of the painting part of the business. Acquisition of Denmark's leading heating and plumbing company, Ludvigsen & Herman A/S.

**1999** ISAB becomes the new majority shareholder of BPA. The share is delisted.

**2000** BPA and Telenor's installation business merge and Bravida is formed.

**2003** Bravida acquires Semco A/S.

**2004** The business areas ICT, Telecom and Geomatics contributed by Telenor are sold and the reorganisation into an installation business in the areas of electricity, heating and ventilation is initiated.

**2005** Bravida's head office moves to Stockholm.

**2006** The private equity firm Triton becomes the new majority shareholder.

**2009** Bravida acquires Siemens Installation AS in Norway.

**2012** Bain Capital, one of the world's leading global private equity firms, becomes the new majority shareholder.

**2015** Bravida acquires Peko Group and expands to Finland.

**2015** Bravida is listed on Nasdaq Stockholm.

**2017** The private equity firm Bain Capital sells all its shares.

**2017** Bravida purchases Oras AS in Norway.

**2020** Bravida launches GreenHub in Norway – a fossil-free service where deliveries are made by electric bike, electric moped and on foot. GreenHub was expanded in 2021 and is now available in major cities across the Nordic region.

**2022** Bravida celebrates its 100th anniversary.

# The Bravida share

Bravida Holding is listed on Nasdaq Stockholm's Large Cap list. Bravida was listed in October 2015 at a price of SEK 40 per share.

## Return and market capitalisation

Total shareholder return, including the dividend, was 3.1 (-24.3) percent in the past year. During the same period the OMX Stockholm PI increased by 5.7 (15.6) percent. Bravida's market capitalisation at year-end was SEK 16,378 (16,595) million. The total return over the past five years amounted to 2.6 percent, and during the same period the OMX Stockholm PI increased by 39 percent.

## Share capital

The share capital totals SEK 4 million, divided among 206,356,598 shares, of which 204,472,271 are ordinary shares and 1,884,327 are class C shares, which are held by Bravida Holding AB. Ordinary shares carry one voting right and are entitled to a dividend payment, while class C shares carry one-tenth of a voting right and are not entitled to dividends. The class C shares are intended to ensure the supply of ordinary shares, by way of conversion of C shares, for Group employees participating in the performance-based incentive programmes in place since 2022.

## Ownership structure

At year-end 2024 Bravida had 15,319 (13,137) shareholders. The 10 largest shareholders based on voting rights accounted for 58 (60) percent of the votes and total number of shares. Swedish shareholders held 58 (55) percent of the total number of shares.

## Dividend policy and dividend

The Board proposes to the AGM that the dividend should amount to SEK 3.75 (3.50) per share for the 2024 financial year. The objective is to pay out more than 50 percent of the net income per year. The proposed dividend corresponds to 73 (58) percent of earnings per share.

## Annual General Meeting 2025

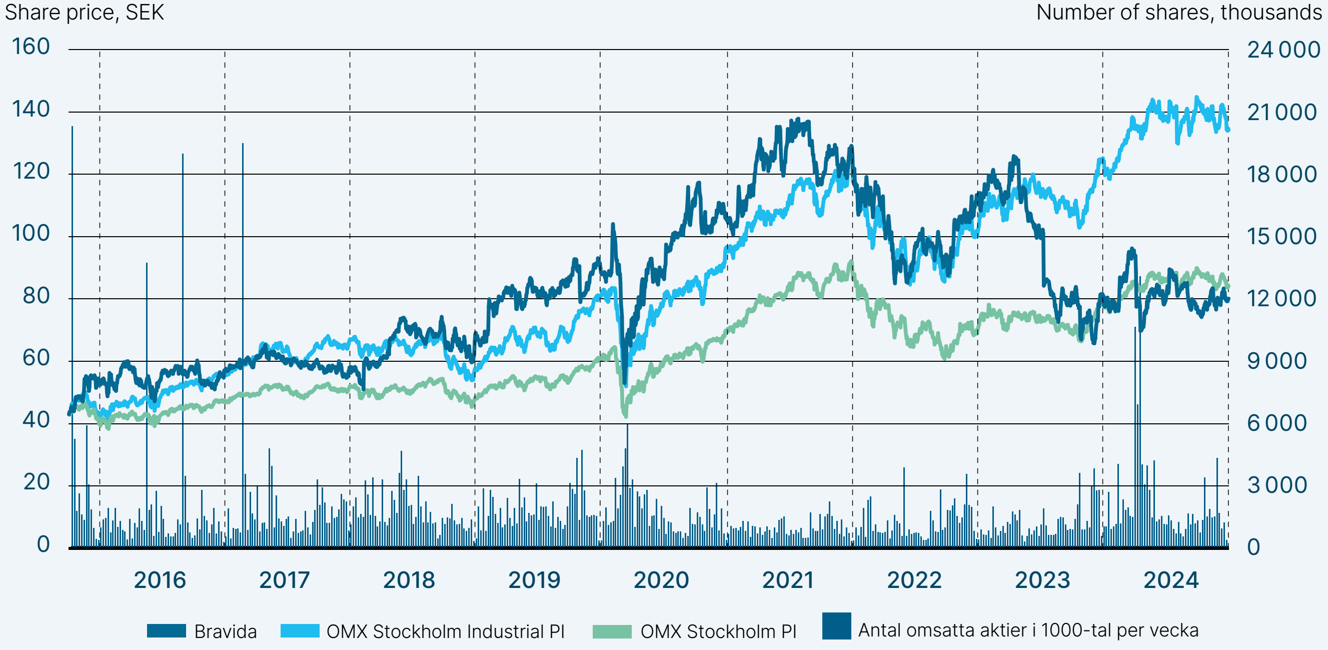
The Annual General Meeting of Bravida Holding AB will be held on 29 April at the company's premises at Mikrofonvägen 28 in Stockholm.

## IR activities

The company's management made investor presentations in connection with all the quarterly reports and participated in several conferences during the year. The meetings took place both digitally and in person, in Sweden and internationally.

## Stock analysts

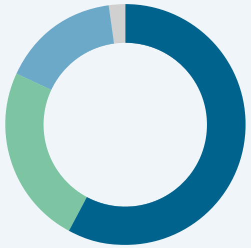
Six brokerage firms follow Bravida; SEB, DNB, Carnegie, Nordea, Kepler Cheuvreux and Deutsche Bank.



## Bravida’s 10 largest shareholders at 31 Dec 2024

| Name | Percentage of capital, % |
|---|---|
| Mawer Investment Management | 9.99 |
| Swedbank Robur Funds | 8.77 |
| Handelsbanken Funds | 8.60 |
| SEB Investment Management | 8.16 |
| Fourth Swedish National Pension Fund | 7.78 |
| Carnegie Funds | 4.74 |
| Vanguard | 3.76 |
| Lannebo Asset Management | 2.81 |
| Norges Bank Investment Management | 2.06 |
| BlackRock | 1.78 |
| **Total** | **58** |

## Ownership percentage per country, %




## Share data

| Price-related share data | 2024 | 2023 |
|---|---|---|
| Share price at year-end, SEK | 80.10 | 81.05 |
| Highest share price during the year, SEK | 97.60 | 128.00 |
| Lowest share price during the year, SEK | 66.00 | 64.45 |
| Market capitalisation at year-end, SEK million | 16,350 | 16,544 |
| Number of ordinary shares outstanding | 204,472,271 | 204,122,271 |
| Number of shares traded, primary market | 112,791,571 | 61,873,186 |
| Total number of shares traded | 261,948,877 | 206,824,776 |
| Turnover ratio, % | 128.1 | 101.3 |
| P/E ratio | 15.5 | 13.5 |
| Direct yield proposed dividend, % | 4.7 | 4.3 |
| Total shareholder return, % | 3.2 | -24.3 |
| **Data per share** | | |
| Net profit, SEK | 5.16 | 6.00 |
| Equity, SEK | 43.03 | 40.32 |
| Cash flow from operating activities, SEK | 9.3 | 6.9 |
| Proposed dividend, SEK | 3.75 | 3.50 |

## Distribution of Bravida's shares at 31 Dec 2024

| Categories | Number of shareholders | Percentage of votes, % |
|---|---|---|
| 1–500 | 12,074 | 0.77 |
| 501–1,000 | 1,533 | 0.58 |
| 1,001–5,000 | 1,233 | 1.36 |
| 5,001–10,000 | 171 | 0.60 |
| 10,001–20,000 | 115 | 0.81 |
| 20,001– | 193 | 95.88 |
| **Total** | **15,319** | **100** |



bravida

# Five-year overview

| INCOME STATEMENT, SEK MILLION | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Net sales | 21,147 | 21,876 | 26,303 | 29,423 | 29,653 |
| Production costs | -18,093 | -18,577 | -22,335 | -25,026 | -25,362 |
| **Gross profit/loss** | **3,054** | **3,299** | **3,968** | **4,397** | **4,291** |
| Sales costs and administrative expenses | -1,706 | -1,787 | -2,272 | -2,672 | -2,757 |
| **Operating profit/loss** | **1,348** | **1,512** | **1,696** | **1,725** | **1,534** |
| Net financial items | -74 | -56 | -64 | -147 | -168 |
| **Profit/loss after financial items (EBT)** | **1,274** | **1,456** | **1,632** | **1,578** | **1,366** |
| Tax | -276 | -318 | -349 | -336 | -301 |
| **Profit/loss for the year** | **997** | **1,138** | **1,283** | **1,242** | **1,065** |
| **BALANCE SHEET, SEK MILLION** | | | | | |
| Goodwill | 8,904 | 9,530 | 10,439 | 11,000 | 11,406 |
| Right-of-use assets | 1,002 | 972 | 1,028 | 1,452 | 1,447 |
| Other non-current assets | 179 | 250 | 393 | 463 | 461 |
| Current assets | 5,220 | 7,170 | 9,304 | 10,372 | 9,645 |
| Cash and cash equivalents | 1,748 | 1,594 | 1,308 | 1,046 | 909 |
| **Total assets** | **17,053** | **19,516** | **22,472** | **24,333** | **23,867** |
| Equity | 5,876 | 6,832 | 7,936 | 8,267 | 8,828 |
| Long-term loans | 500 | – | 500 | 500 | – |
| Other non-current liabilities | 1,270 | 1,159 | 1,179 | 1,301 | 1,163 |
| Lease liabilities | 1,022 | 994 | 1,050 | 1,376 | 1,485 |
| Current interest-bearing liabilities | 1,350 | 1,603 | 1,063 | 1,263 | 1,615 |
| Current liabilities | 7,035 | 8,928 | 10,744 | 11,526 | 10,776 |
| **Total equity and liabilities** | **17,053** | **19,516** | **22,472** | **24,233** | **23,867** |

| CASH FLOW, SEK MILLION | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Cash flow from operating activities | 2,171 | 1,437 | 1,592 | 1,417 | 1,896 |
| Cash flow from investing activities | -316 | -509 | -817 | -618 | -593 |
| Cash flow from financing activities | -990 | -1,151 | -1,078 | -999 | -1,411 |
| **Cash flow for the year** | **866** | **-223** | **-304** | **-200** | **-108** |
| **KEY INDICATORS** | | | | | |
| Operating margin, % | 6.4 | 6.9 | 6.4 | 5.9 | 5.2 |
| EBITA margin, % | 6.4 | 6.9 | 6.5 | 5.9 | 5.2 |
| Return on equity, % | 16.7 | 17.4 | 16.9 | 15.2 | 12.5 |
| Net debt | -1,124 | -1,003 | -1,304 | -2,193 | -2,192 |
| Capital structure (net debt/EBITDA) | 0.6 | 0.5 | 0.6 | 0.9 | 1.0 |
| Cash conversion, % | 138 | 83 | 87 | 73 | 105 |
| Interest coverage, multiple | 28.2 | 29.5 | 25.2 | 10.0 | 8.5 |
| Equity/assets ratio, % | 34.5 | 35.0 | 35.3 | 34.0 | 37.0 |
| Order intake | 20,242 | 24,237 | 25,803 | 29,355 | 27,428 |
| Order backlog | 13,791 | 16,519 | 16,881 | 17,000 | 14,929 |
| Average number of employees | 11,906 | 11,864 | 13,078 | 13,833 | 13,756 |
| Administrative expenses as % of sales | 8.1 | 8.2 | 8.6 | 9.1 | 9.3 |
| Working capital as % of sales | -7.5 | -6.7 | -3.8 | -2.5 | -2.3 |
| Basic earnings per share, SEK | 4.94 | 5.66 | 6.22 | 6.02 | 5.17 |
| Diluted earnings per share, SEK | 4.93 | 5.64 | 6.21 | 6.00 | 5.16 |

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