

VESTUM

ANNUAL REPORT 2025

SPECIALISTS FOR A
SUSTAINABLE INFRASTRUCTURE



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About this report

The Annual report for Vestum AB (publ), 556578-2496, consists of:

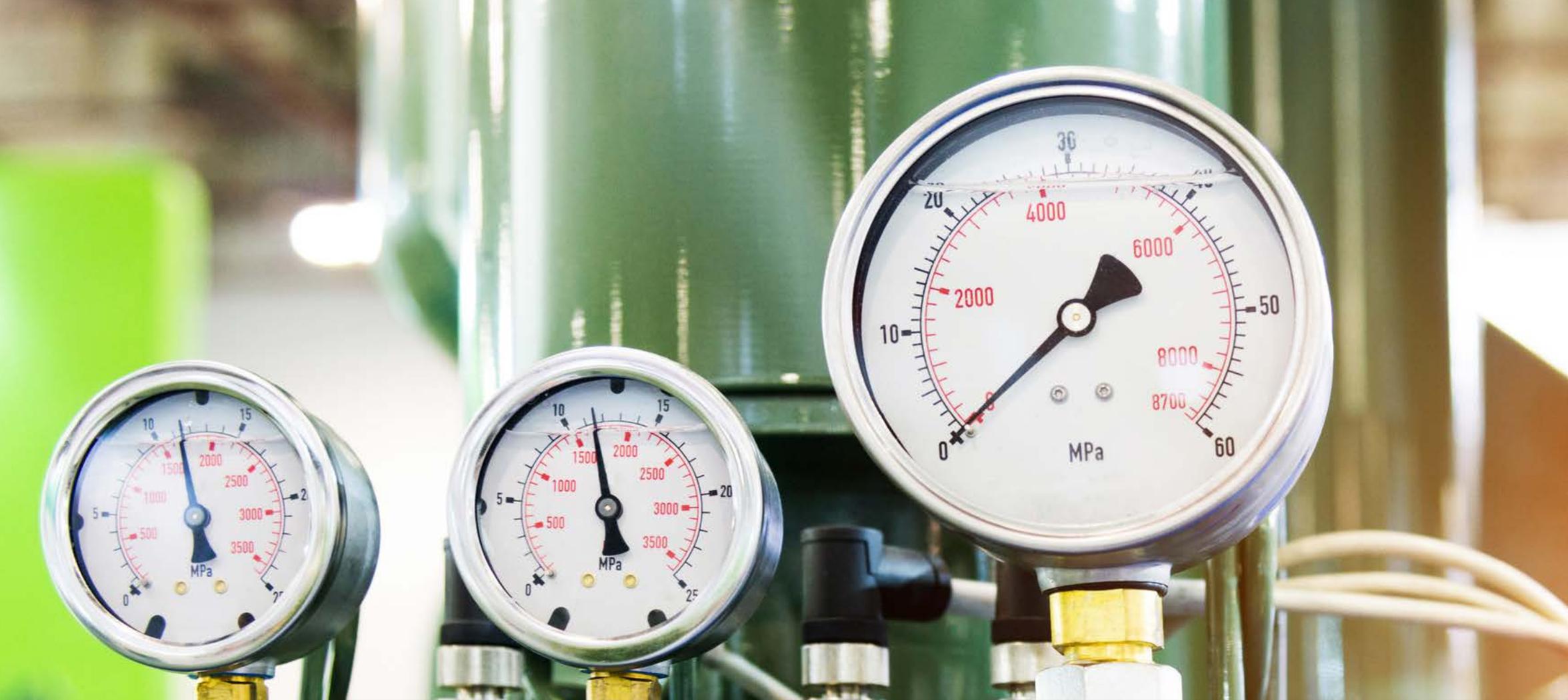
- **Board of Directors' Report** on pages 13-24, 27-33, 35-88, and financial reports on pages 90-125.
- **The sustainability statement** can be found on pages 35-88.
- **The auditors' reports** can be found on pages 127-132.



Navigation in PDF

To navigate back to the table of contents, click on the arrow icon.

This report is a translation of the Swedish original. In the event of discrepancies, the Swedish version shall prevail.



OVERVIEW

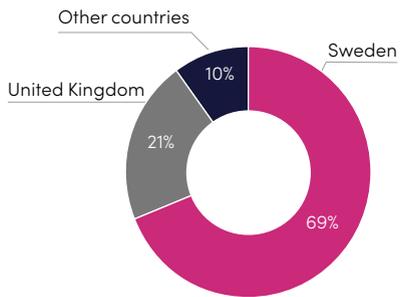
VESTUM IN BRIEF

Vestum is an industrial group that provides services and products to the infrastructure sector. We are the most prominent specialists with extensive industry experience and strong positions in regional markets. With 1,300 employees, we operate in Scandinavia and the United Kingdom.

Vestum develops and acquires niche companies that contribute to societal development. With a focus on business development and sustainability, we enable sustainable infrastructure that meets the needs of tomorrow's communities and their inhabitants.

Our business model is based on decentralised governance, strong industry and customer focus, and entrepreneurial drive. Our ambition is to grow and become the leading Northern European industrial group in providing specialised services and products for a sustainable infrastructure within selected market niches and technologies.

Net sales per geographic market
SEK 3,776 million



Vestum's share is traded on Nasdaq Stockholm, Mid Cap, with the shortname VESTUM.

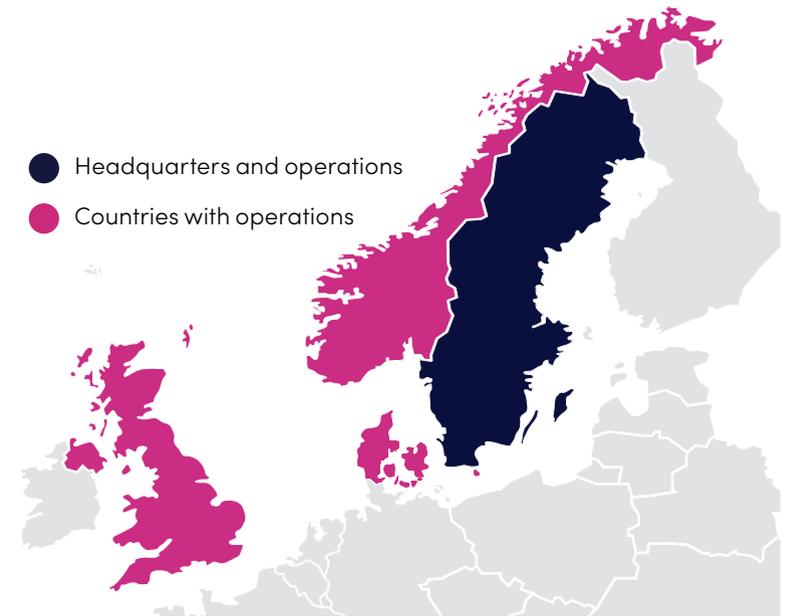
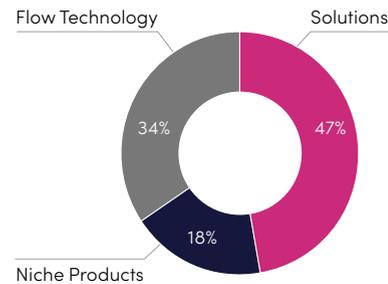
Vision

We are to be a leading group that actively works for a sustainable infrastructure.

Business idea

Vestum's business idea is to achieve profitable and sustainable growth by developing and acquiring niche companies with extensive experience in providing specialised services and products to civic infrastructure.

Net sales per segment
SEK 3,776 million



During 2025, operations have been conducted within three segments



Flow Technology

The segment offers market-leading niche products focused on improving water infrastructure and enabling the efficiency of energy and water consumption. Customers' needs include efficient solutions for, for example, moving water, cleaning water and protecting against water.



Niche Products

The segment consists of leading product companies in selected technology niches characterised by high structural growth. The product offering consists primarily of safety systems, containers and fasteners. End customers need to adapt in order to meet environmental and accessibility requirements, as well as to reduce energy use and thereby their climate impact.



Solutions

The segment offers specialised solutions for maintaining, developing and streamlining properties and transport networks, such as metro, area security and water and wastewater. The offering consists of renovation of concrete structures, solutions regarding sealing layer and technical insulation as well as other installation services.

3,776

Net sales 2025
SEK million

376

EBITA 2025
SEK million

10.0%

EBITA-margin
2025

28

Average age
in years of
companies

NICHE PRODUCT COMPANIES – THE PROPORTION CONTINUES TO INCREASE WITHIN VESTUM

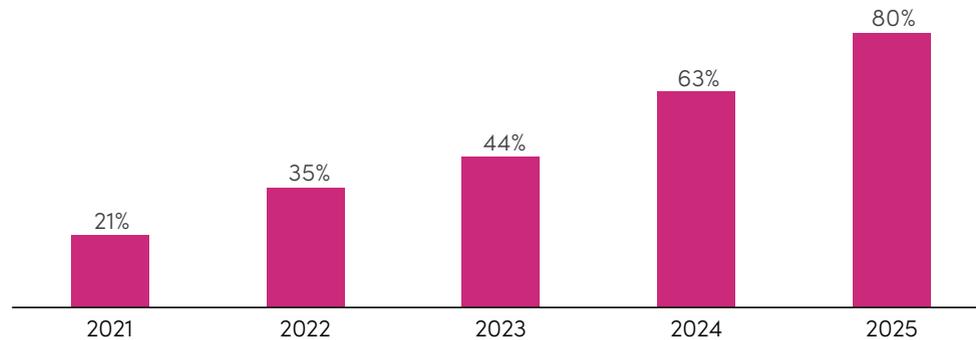
As the demands on infrastructure increase, so does the degree of specialisation and niched products. Vestum continues to increase the proportion of product companies within the group.

Niche product companies are becoming an increasingly essential driver of growth in Vestum. Product companies are characterised by high specialisation within growing market niches, focusing on improving critical infrastructure through, among other things, the efficiency of energy and water consumption. Demand for specialised products is highest within the Flow Technology and Niche Products segments. The components are often critical yet represent a relatively small share of the end customer's total procurement. A growing share of specialised product companies with strong market positions enables pricing that supports higher profitability, while also contributing to increased aftermarket revenues. Growth is driven both organically and through acquisitions. In 2025, two UK-based companies were acquired, both of

which are market leaders within their respective niches, further strengthening Vestum's position in the UK market. Following these acquisitions, product companies account for approximately 53 percent of the Group's net sales.

The relatively capital-light product companies generate an average EBITA margin of over 15 percent with an offering that includes, among other things, water pumps, water filters, irrigation systems, drilling equipment, containers, moisture protection, pipe systems, and fasteners. The net sales of product companies consist of 20 percent of own products. With an increased share of niche product companies in the Group portfolio, Vestum's opportunities for organic growth improve, through geographic expansion to neighboring markets.

Part of the Group's EBITA



Vestum's product companies

- The group currently has 14 product companies
- Profitability on average over 15%
- The offering consists of own products and value-creating distributors
- 60% of the products are exposed to water infrastructure
- Strong market position provides price leadership with high margins
- Product companies are capital-light
- Good opportunities for geographical expansion
- Synergies are possible, including within procurement and through cross-selling

“Increasing demands for specialised solutions are reinforcing the importance of product companies in enabling the development of smart infrastructure”

1 VESTUM AS AN INVESTMENT

Vestum is an industrial group focused on strengthening and improving infrastructure in communities and for its residents. By developing and acquiring leading specialists, Vestum is well positioned for a long-term and profitable growth journey.

MEGATRENDS CREATE GROWING MARKETS

Global megatrends create a large and growing underlying market for infrastructure investments. Climate change, a growing population, urbanisation in growth regions, and increased electrification place significant demands on appropriate infrastructure. The strain on existing infrastructure, which is largely undersized, is increasing. This necessitates maintenance of existing infrastructure but primarily requires new infrastructure adapted to new conditions. High demands for safety and efficiency increase the demand for specialist knowledge.

Based on many years of experience, Vestum identifies selected market niches and technologies with high specialisation requirements. Vestum's group companies offer products and services that meet future needs.

DECENTRALISED OPERATIONAL ACTIVITIES

Vestum develops and acquires businesses with extensive experience in providing specialised products and services within infrastructure.

The acquired companies continue to be managed by the local leadership under their own company name, brand, and with a well-established culture. This local presence strengthens customer relationships and enables quick business decisions tailored to urgent needs. At the same time, as part of Vestum, the companies have access to the group's collective resources and network.

Vestum values the entrepreneurial spirit, which, together with a strong customer focus, is crucial for long-term growth. A full 80 percent of Vestum's EBITA comes from companies where the entrepreneurial spirit is drawn from within the organisation. The phase and current needs of each company are taken into account during internal succession or when making an external recruitment.

STRATEGY FOR PROFITABLE GROWTH WITHIN SELECTED NICHES

Vestum's strategy is to develop and acquire businesses within clearly defined market niches and technologies with high specialisation requirements. The companies that Vestum acquires should have a leading position within their niche to be able to be price leaders, which provides high profitability and strong cash flow. The importance of product companies for Vestum's growth and profitability is crucial and has steadily increased in recent years.

The latest acquisitions have focused on water infrastructure, but Vestum is always looking for market-leading companies within growing niches in infrastructure.

STRENGTHENED CAPITAL STRUCTURE FOR CONTINUED GROWTH

A strategic review resulted in the decision to streamline operations and focus on leading product and service companies within selected market niches and technologies in infrastructure. The chosen direction involves divestments of certain businesses, lower debt levels, and provides room for further acquisitions. Operational risks are reduced while profitability and cash flow improve. By redeeming bonds and renegotiating credit facilities, the capital structure has been strengthened, leading to significant interest savings.

Streamlining operations will improve both profitability and cash flow and aims to meet established return requirements and objectives.

2025 IN BRIEF

Following several years of significant structural changes, Vestum has in 2025 once again allocated capital to growth, both through organic initiatives and through acquisitions.

Optimised portfolio mix

In 2025, Vestum continued to divest a number of businesses within the Solutions segment. The purpose of these divestments has been to reduce exposure to highly cyclical operations and to enable acquisitions within selected market niches. Vestum is continuing to increase the share of product companies in the portfolio and to strengthen its presence in the UK market. In addition, several initiatives have been launched to support organic growth, primarily within the Niche Products segment.

Acquisition of high-margin companies

In 2025, Vestum acquired two market-leading high-margin companies within the Flow Technology segment in the United Kingdom. In the second quarter, Nortech Management Holdings Ltd was acquired, a UK market leader in monitoring and control systems for energy and water distribution.

Bank-funded balance sheet

In 2025, Vestum has redeemed the last outstanding bond of SEK 600 million, which leads to lower capital costs, improved profitability and stronger cash flow. At the end of the year, Vestum increased its credit facility from SEK 1,800 million to SEK 2,100 million.

Development per quarter



Note: The graph shows reported figures at each point in time

Vestum in summary

SEK million	2025	2024
Net sales	3,776	4,246
EBITA ¹⁾	376	447
EBITA-margin, % ¹⁾	10.0	10.5
Adjusted EBITA ¹⁾	383	415
Adjusted EBITA-margin, % ¹⁾	10.1	9.8
Adjusted EBITA per share, SEK ¹⁾	1.02	1.10
Operating profit/loss (EBIT)	91	164
Profit/loss per share, SEK ²⁾	-0.35	-0.14
Financial net debt ¹⁾	1,914	1,963
Financial net debt/EBITDA, times ¹⁾	3.4	N/A
Cash flow from operating activities	314	377
Operating cash flow ¹⁾	447	665
Cash conversion, % ¹⁾	80	105

¹⁾ The alternative performance measure (APM) is an alternative performance measure according to ESMA's guidelines. For reconciliation of alternative APMs, see note 30 in the Group's notes.

²⁾ Attributable to Parent company's shareholders, before dilution.

10.0%
EBITA-margin
2025

80%
EBITA share of
product companies

3.4x
Financial net debt /
EBITDA 2025

COMMENTS BY THE CEO

In 2025, we continued to strengthen Vestum both financially and structurally. In a market that, at times, was characterised by caution and significant variations between our segments, we improved profitability step by step, stabilised cash flow, and executed several important portfolio changes. The divestments announced at the end of 2024 were completed during the first months of the year, freeing up capital and enabling an even clearer focus on businesses with strong profitability, high technological content, and structural growth.

During the year, we also reinforced our position through strategic acquisitions. Nortech, acquired during the spring, adds highly specialised monitoring and control technology within energy and water distribution and has already become an important platform within the Flow Technology segment. Towards the end of the year, we acquired Dynamic Fluid Solutions, a UK-based specialist in advanced pump and fluid-handling systems, further broadening our offering in a market where we see solid long-term potential.

The Flow Technology segment remains strong. Demand has been healthy in our core markets, and profitability continues to develop positively with solid margins and increasing volumes toward the end of the year. The UK market, where we are now well positioned ahead of the five year AMP8 investment program, comprising more than GBP 100 billion in planned investments in water infrastructure, represents a significant growth opportunity

going forward, although the market was somewhat subdued during the year ahead of the investment start.

In the Niche Products segment, margins continued to strengthen while the market gradually stabilised. Our focus on highly specialised niches, combined with improvement initiatives within production and sales, contributed to the segment's stable performance.

In the Solutions segment, we have continued to streamline the portfolio and completed several divestments during the year. In the first quarter, the largest and third largest companies in the segment were divested. This work continued during the fourth quarter and into the first quarter of 2026, during which we divested a number of less profitable companies. While these divestments result in lower volumes, they are expected to drive margin improvements going forward. The effects of these activities will be visible progressively during 2026. Looking ahead, we see a slightly more positive market environment, although a recovery in growth and margins will likely materialise closer to the summer. Our focus remains firmly on improving profitability in the segment.

Throughout the year, we have maintained a strong focus on cash flow, profitability, and a more concentrated portfolio. It is encouraging to see these priorities reflected in our numbers. In the fourth quarter, adjusted EBITA grew for the first time in ten quarters, while cash flow improved and margins strengthened.

Looking forward – Structural separation and clear strategic focus areas

After year end, the Board decided to undertake a structural separation of the Group, whereby parts of the Flow Technology segment will be organised as a separate business. This decision is based on the fact that Vestum today comprises two clearly different business logics: product companies focused on UK and Nordic water infrastructure, and product and service oriented companies serving Swedish industry and infrastructure. These businesses have different growth profiles, limited synergies, and are expected to develop more effectively as two independent groups. A separation will enable increased specialisation, stronger profitability, and a clearer strategic positioning within each segment.

The Board has also decided to evaluate additional structural options for the separated Flow Technology business—including a potential future divestment—although no decision has yet been made. All alternatives will be carefully assessed based on what is deemed most value creating for the shareholders.

This strategic direction means that 2026 will be a year of transition. We will continue to strengthen our leading positions within energy and water infrastructure, while further improving and developing our product and service companies in Sweden. We see significant opportunities to create value by sharp-

ening our structure, focusing our resources, and developing two businesses with clear and attractive long term growth logics.

We are well positioned for the next phase of Vestum's development—with a strengthened financial foundation, a more focused portfolio, and a strategy that enables us to realise the long term potential of our markets.

Simon Göthberg
CEO,
Vestum AB (publ)





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STRATEGY AND TARGETS

STRATEGY AND GOALS FOR SUSTAINABLE VALUE CREATION

Vestum develops and acquires entrepreneur-driven leading niche companies within selected market niches and technologies in infrastructure. Through commitment and responsibility, we contribute to sustainable development and long-term value creation.

Our vision is to become a leading group that actively promotes sustainable infrastructure. To achieve this, we have developed a business plan based on three main principles: a decentralised business model, a results-oriented organisation, and growth driven by acquisitions.

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Vestum's core values

Entrepreneurial mindset

We are primarily entrepreneurs, constantly seeking new opportunities for growth by being resourceful and creative.

Accountability

We believe in freedom with responsibility - and we trust that our colleagues carry out their tasks without micromangement.

Courage

We dare to question things and are not afraid to make mistakes - we learn and grow from them.

Vestum's strategy

Vestum's strategy is to develop and acquire niche companies that provide products and services within selected market niches and technologies for infrastructure. The group currently consists of leading businesses within three segments, driven by structural growth with stable earnings. By consolidating businesses within related or the same niches, we create conditions for business-driven collaborations concerning customers and offerings.

We formulate our strategy around three main priority areas: positioning, management and growth.

The cash flow that is generated is re-invested in the business, both organic and through acquisitions, to create long-term growth and value appreciation in Vestum.





POSITIONING

Global trends drive change



CLIMATE CHANGE

Global warming and extreme weather conditions put a greater strain on aging and underfunded infrastructure. This creates an increased need for maintenance and for new resilient and climate-adapted infrastructure that can handle both extreme weather conditions and stricter environmental requirements. Inadequate and outdated infrastructure systems drive the demand for urgent and rapid solutions, such as removing water with electric pumps and systems during floods.



URBANISATION AND THE GREEN TRANSITION

Urbanisation and growing populations in developing regions increase the need for infrastructure and water supply. The demands for both expansion and capacity are rising. Urbanisation and the green transition drive the demand for electricity. The need to simultaneously reduce climate impact drives energy efficiency improvements. Digitalisation and the transition to a more electrified society, coupled with a lack of capacity in the main power grid also place new and increased demands on availability, capacity, and sustainability.



INCREASED FOCUS ON SUSTAINABILITY ISSUES

Global challenges such as climate change and the transition to a circular economy coupled with increased regulatory requirements and expectations from stakeholders create an increased focus on sustainability issues. Sustainability efforts must be integrated into companies' operations and business models, and companies' products and services must be adapted to increased demands to minimise impact on people and the environment.



DIGITALISATION AND NEW TECHNOLOGY

Digitalisation and new technology create opportunities for efficiency improvements. With rapidly increasing demand for electricity and new and changing usage patterns, it is crucial to create conditions for expanded electrification. Investments are required in both existing and new smart infrastructure that provide increased flexibility and resource efficiency. This reduces the negative impact on the environment while ensuring a secure energy supply.



Growing underlying market driven by megatrend

Global megatrends place significant demands on extensive investments in infrastructure, which are crucial for a well-functioning society and sustainable economic growth. The infrastructure market is enormous, and a large part of it in Vestum's main markets is currently outdated and undersized.

This creates opportunities for Vestum, whose Group companies offer sustainable and resilient solutions within infrastructure and water supply. The demand for the Group's products and services is driven by urgent investments in energy efficiency as well as climate change and are relatively insensitive to economic fluctuations.

POSITIONING

Cycle-independent investments

Vestum focuses on selected growing market niches and technologies where specialised companies hold a leading position. In many areas, there are high demands to quickly develop resilient and accessible infrastructure with capacity for future needs.

Infrastructure, such as water and energy supply as well as roads, is a central part of a country's societal development and prosperity. The global megatrends described, such as climate change, the green transition, and the shift to a more electrified world, create new needs and contribute to increased demand for investments in and maintenance of infrastructure.

The development of infrastructure is driven by structural growth

The need for infrastructure investments is growing to maintain a well-functioning society with conditions for sustainable economic growth. Vestum has identified large growing markets where infrastructure is characterised

by capacity shortages, outdated systems, and underinvestment. At the same time, regulatory requirements for more sustainable solutions and demands from clients regarding quality, sustainability, and digitalisation are increasing. Higher demands lead to increased specialisation. Vestum's group companies are characterised by price leadership and high profitability, achieved through extensive experience and strong market positions. By operating in several segments, we ensure resilience against cyclical fluctuations. Vestum has identified water infrastructure as an area with the fastest growing need for modernisation and efficiency improvements, largely due to extreme weather conditions.

Public expenditures are not significantly affected by economic fluctuations

The undersized and underinvested infrastructure in Vestum's main markets means that the need for investments is large and urgent and is not significantly affected by economic fluctuations. The customers largely consist of government organisations and municipalities, but also property owners and construction contractors.

Over the five-year period 2025–2030, the United Kingdom will, under the AMP-8 investment programme, invest GBP 104 billion in improved water infrastructure, compared with GBP 50 billion during the previous five-year period, AMP-7. The customers consist largely of government agencies and municipalities.



“The underinvested infrastructure market means that upcoming investment needs are relatively insensitive to economic cycles. This creates growth opportunities for Vestum, both organically and through additional platform acquisitions.”

Investments in infrastructure in selected markets

£104 bn

UK: Driven by the AMP-8 framework, regulatory investments in the UK will double from 2025 to 2030, increasing the demand for products and solutions for water transfer.

4%

Sweden: Expected growth rate in construction investments in 2026.

200 yr

Global: The time it would take to replace the current water infrastructure at the current investment rate.

Sources: UN SDGs; Mordor Intelligence; Ofwat.gov.uk; Byggföretagen, byggfakta, SCB.



MANAGEMENT

Decentralised organisation with strong entrepreneurial spirit

For Vestum, entrepreneurial spirit and a strong customer focus are the foundation of successful business. We believe that these drivers develop best in a decentralised organisation.

Vestum has solid experience in starting, running and acquiring businesses. The Group's ownership and development philosophy is based on maintaining local entrepreneurship and to have a diversified portfolio. Currently, the largest subsidiary represents 12 percent of the Group's net sales. This low concentration contributes to reduced risk.

The acquired companies continue to be managed by the local leadership under their own company names, brands, and cultures. We are convinced that local anchoring strengthens customer relationships and enables quick business decisions. At the same time, the local

management is offered support from the Group's combined resources.

Companies managed with clear goals

Vestum manages its Group companies in a similar manner, but the set goals vary depending on the phase the company is in, and whether it is a product company or a service company. All companies are evaluated based on three parameters: organic growth, profitability, and cash flow. Three division managers are each responsible for a number of Group companies, and the board of each company consists of three members: the division manager, the local CEO, and an external

representative. By continuously bringing together the local management teams of the Group companies, opportunities are created to find synergies between the companies and to provide support in facing challenges. This can involve areas such as sharing customer networks, purchasing opportunities, or distribution channels, cross-selling, knowledge sharing in recruitment, leadership issues, or other knowledge transfer. The group companies establish three-year business plans, which increase focus on priority areas. Incentive programs for the local management teams are structured based on the set strategies and goal fulfillment.

"Vestum's decentralised organisation enables the subsidiaries to retain their individual identities. Local leadership safeguards strong customer relationships and efficient decision-making processes. At the same time, the local management teams benefit from the Group's resources, creating opportunities for synergies and supporting growth, profitability, and cash flow"

Central leadership

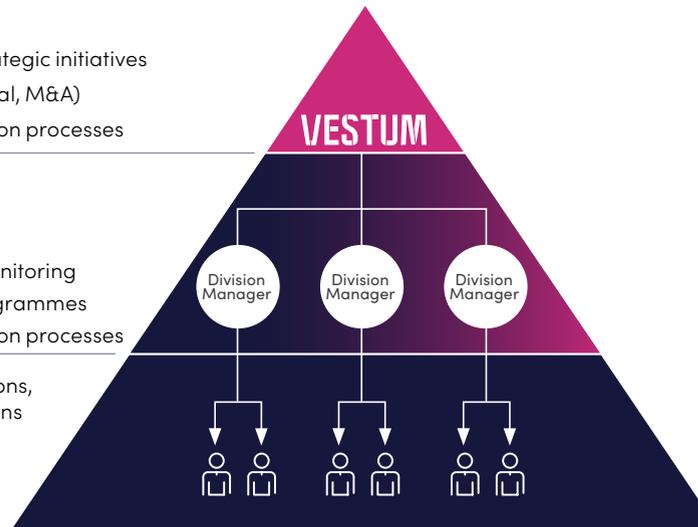
- Capital allocation
- Business development and strategic initiatives
- Support functions (finance, legal, M&A)
- Active participation in acquisition processes

Divisional leadership

- Strategic planning
- Process quality development
- Sharing of expertise
- Financial reporting and KPI monitoring
- Recruitment and incentive programmes
- Active participation in acquisition processes

Local leadership

- Responsibility for daily operations, enabling agile business decisions
- Execution of the business plan
- Active participation in acquisition processes



GROWTH - Through business development

Vestum creates long-term sustainable value by developing and acquiring profitable niche companies within the infrastructure sector.

Business development – condition for organic growth

Business development is central to achieving the group's overall goals. Through continuous business development, conditions are created to achieve organic growth within existing operations. One way to create organic growth can be price increases and improved margins, which is mainly possible in the group's specialised and market-leading product companies. For other operations, growth can come from increased volumes, by expanding the customer base or broadening the business to related areas or regions. Vestum Group's companies operate in large markets, providing good opportunities to develop existing main markets. Over the next few years, we see opportunities to expand internationally as well, a development that requires thorough preparation given that market conditions often differ from country to country.

Value-creating collaboration

Vestum develops the group companies together with their management teams, building on a strong customer focus. We offer experience and expertise, processes, leadership, and financial resources, and work systematically to find new business opportunities through collaboration. The Group's collective

resources are crucial for creating new business opportunities within existing operations. Product companies can, through cooperation, expand their products internationally, creating a solid platform for organic growth. Another way can be collaboration between product companies and service companies to increase market exposure for the products.

Financial focus and incentives

Through clear goals and a strong focus on cash flow growth, the group companies are educated on the importance of business development, where Vestum as an owner can contribute. Another way to focus on the overall goals is through incentive programs for the management teams of the group companies.

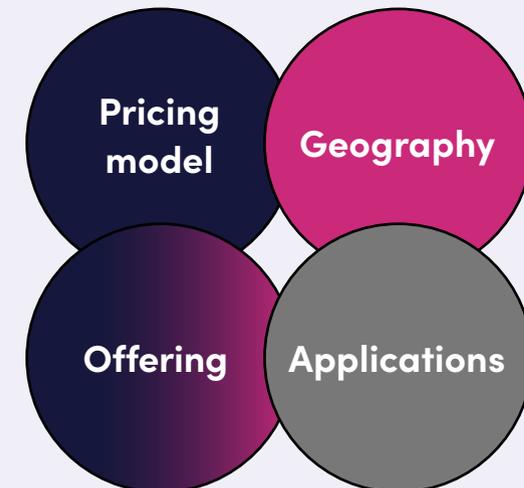
Several of the Group's companies have had to navigate the downturn in the construction industry, primarily by protecting margins. During 2025, we have observed a somewhat positive trend, particularly within the product companies, and we have invested in increased capacity in several of our manufacturing companies through relocations to larger facilities and, to some extent, geographical expansion. Over time, we see favourable opportunities to expand within Europe, and we continuously assess attractive market segments.

“With customer focus, collaboration and business development, we create conditions for organic growth. Organic growth includes initiative to strengthen margins and strengthen our market position through increased volume and geographic expansion.”



Success factors for organic growth

- Local leadership
- Incentive model
- Entrepreneurial mindset
- Strategic planning & clear goals
- Long-term investment approach
- Access to financial resources
- An organisation that shares expertise
- Leveraging synergies



GROWTH – Through acquisitions

Acquisitions are crucial for Vestum's growth. The main focus is on platform acquisitions that further strengthen our position and contribute to the ambition of becoming a leading group in sustainable infrastructure, as well as add-on acquisitions to existing operations.

Over the past several years, we have worked in a disciplined manner to streamline our operations. In 2025, this focus enabled us to once again acquire high-margin companies within selected growing market niches and technologies. Both platform acquisitions completed during the year were made within Flow Technology, and we also see strong opportunities to acquire specialised product companies within Niche Products. The cash flow generated will be reinvested in businesses with limited cyclicity, reducing the Group's operational risk profile and ensuring long-term growth with strong returns.

Broad network and infrastructure focus create competitive advantages

Vestum is an established player with extensive experience in the acquisition market. Since 2021, we have completed 55 acquisitions. Vestum's broad contact network, combined with a strong focus on infrastructure, creates clear competitive advantages in the acquisition process. As Vestum continues to grow, the ability of our Group companies to take the lead in platform acquisitions also increases.

Supported by strong market positions, our Group companies have completed add-on

acquisitions to existing operations, contributing to geographic expansion and a broader range of services, products, and customer segments. In 2025, we also saw platform acquisitions enabled by already strong local market positions and invaluable regional networks. The acquisitions of Nortech and Dynamic Fluid Systems strengthen our market position, increase the share of recurring revenue—partly through growing rental income—expand our aftermarket offering, and open opportunities to enter new market segments and geographies.

OUR ACQUISITION CRITERIA

Business criteria

- B2B operations within growing niches and technologies within infrastructure
- Strong and sustainable market position with low cyclicity
- Extensive industry experience
- Niche product companies
- Strong structural capital for platform acquisitions in new markets
- Committed management with an entrepreneurial mindset

Financial criteria

- Net sales of SEK 50–500 million (>SEK 100 million for platform acquisitions)
- EBITA margin >15%
- Strong cash flow
- Solid financial track record – facilitates valuation



FINANCIAL TARGETS

Ambitious and with a clear direction

Vestum's overall aim is to create long-term and sustainable profitable growth by developing and acquiring profitable businesses with extensive experience in providing specialised services and products to the infrastructure sector.

Vestum's financial targets are based on the business plans of the group and its portfolio companies. These goals are to be achieved through, among other things, organic profit growth, increased cash flow generation, an optimised capital structure, and acquisition-driven growth adapted to market conditions.

The financial targets are based on the underlying assumptions that Vestum achieves organic growth corresponding to historical levels, that Vestum can carry out acquisitions in accordance with the acquisition strategy, and that the capital structure is strengthened, partly through profit growth with maintained

margins and partly through more efficient cash flow, such as reducing the amount of tied-up working capital.

Dividend policy

Vestum's dividend policy is that all profits and available cash flows are to be reinvested entirely in the business or used for new acquisitions with the aim of continuing to drive our long-term growth.

Financial targets of Vestum

Profit growth

≥15%

EBITA per share

Vestum aims to achieve an average annual growth in EBITA per share of at least 15.0 percent in the medium term.

Profitability

≥12%

EBITA-margin

Vestum aims to achieve an EBITA margin of at least 12.0 percent in the medium term.

Capital structure

≤2.5x

Financial net debt in relation to EBITDA

Financial net debt in relation to EBITDA shall at most be 2.5x.

SUSTAINABILITY TARGETS

Sustainability is strategically important for Vestum and we have a long-term commitment to promote and contribute to a sustainable society.

During 2025, Vestum's Board of Directors reviewed the Group's sustainability targets and decided on both long-term and short-term objectives for the entire organisation. The purpose of these sustainability targets is to provide clarity to Vestum's stakeholders, both internal and external, regarding Vestum's sustainability efforts. The long-term targets extend to 2045 and focus on aspects that are deemed particularly important from a sustainability perspec-

tive based on Vestum's operations. The short-term sub-targets extend to the end of 2030.

Long-term sustainability targets:

Vestum's long-term sustainability targets extend to 2045 and are based on essential sustainability questions relevant to Vestum's operations. They emphasize Vestum's long-term commitment to sustainability.

Short-term sustainability targets:

The short-term targets cover the period until 2030 and serve as sub-targets to our long-term objectives. These short-term targets provide clear direction for our sustainability efforts.

Sustainability targets

Workplace environment

The framework for Vestum's operations includes jobs that are physically challenging or expose workers to other forms of increased risk. Work environment issues therefore have the highest priority within Vestum, and we operate based on a zero-accident vision within the group.

- By 2030 – A downward trend in comparable LTM LTIFR (Lost Time Injury Frequency Rate).
- By 2045 – Zero serious workplace accidents.

Gender equality

Utilizing all available talent and providing an equal and inclusive workplace are key components to Vestum's success. Vestum operates in sectors with a general need for increased gender equality, which Vestum wants to contribute to actively.

- By 2030 – Gender distribution within the range of 35–65% in leadership positions.
- By 2045 – Gender distribution within the range of 40–60% in leadership positions.

Climate

Climate change is one of the greatest challenges of our time, and Vestum operates in sectors that currently contribute significantly to climate emissions. Therefore, Vestum needs to take action to reduce its adverse climate impact.

- By 2030 – Reduce our Scope 1 and 2 emissions by 40% (tons CO₂e per MEUR).
- By 2045 – Achieve net-zero climate impact across Scope 1, 2, and 3.



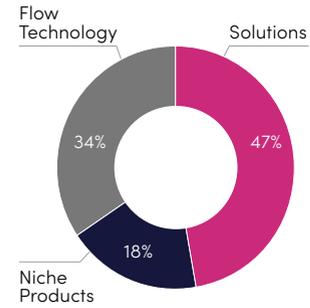
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OPERATIONS

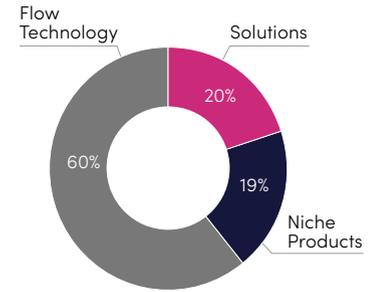
SEGMENT OVERVIEW

Vestum provides specialised products and services to growing niches within infrastructure. Our Group consists of specialised operations within the segments Flow Technology, Niche Products and Solutions, boasting extensive industry experience and strong market positions.

Net sales per segment
Percent



EBITA per segment
Percent



SEGMENT FLOW TECHNOLOGY

The Flow Technology segment offers market-leading niche products focused on improving water infrastructure and enabling the efficiency of energy and water consumption

Our market

Customers in this segment include public clients in need of advanced water pumping for various infrastructure facilities such as sewage systems and water supply, property owners and HVAC (Heating, Ventilation, and Air Conditioning) operators in need of water distribution and wastewater management, and industrial companies requiring filters, pumps, and irrigation systems for various applications. The segment offers product sales of pumps, irrigation systems, filters, moisture protection, measurement technology, pipe systems and other flow technology products.

By offering pumps and irrigation systems that reduce customers' energy consumption and water usage, Vestum contributes to reducing climate impact and promoting a more sustainable societal development.

>> **Read more** about Vestum's sustainability work in chapter 5.

Development in 2025

The segment delivered revenue growth and improved profitability during the year compared to previous year, supported by solid demand for its products and services across all markets. Although the UK market has shown some hesitation linked to the initial phase of the new AMP8 investment cycle, the UK operations continued to generate organic growth. In addition, the two UK companies Nortech and Dynamic Fluid Solutions, acquired in April and October 2025, contributed positively to the segment's development in terms of both volume and profitability.

We have a positive outlook on the segment's development going forward. The new acquisitions, the synergies between the companies, and the positive effects of AMP8 are collectively expected to contribute to continued strong development for the segment in 2026.

Net sales for 2025 amounted to SEK 1,300 (1,090) million. Adjusted EBITA for the year amounted to SEK 261 (201) million, corresponding to an adjusted EBITA margin of 20.0% (18.4%).



60%
Share of group EBITA

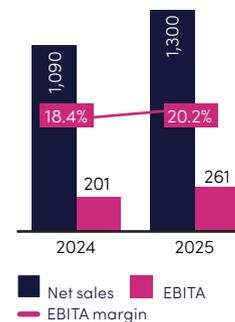
1,300
Net sales, SEK million

261
Adjusted EBITA, SEK million

20.0%
Adjusted EBITA margin

Segment development 2024–2025

SEK million



SEGMENT NICHE PRODUCTS

The Niche Products segment consists of leading product companies in selected technology niches characterised by high structural growth

Our market

The product offering mainly consists of safety systems, containers, container system and fasteners. End customers include private and public property owners in need of adaptation to meet increased environmental and accessibility requirements, as well as public and private clients in need of products that reduce energy consumption and climate impact.

>> **Read more** about Vestum's sustainability work in chapter 5.

Development in 2025

In 2025, the segment faced a challenging market environment, which is reflected in a slightly lower volume and margin for the year compared to previous year.

Throughout the year, the segment maintained a consistent and clear focus on cost efficiency and margin improvement, which resulted in strengthened margins towards the end of the period. Enhancing profitability will remain a key priority going forward, and as part of this work we have, after the end of the year, completed the divestment of a non-profitable company within the segment.

Net sales for 2025 amounted to SEK 694 (706) million. Adjusted EBITA for the year amounted to SEK 83 (86) million, corresponding to an adjusted EBITA margin of 12.0% (12.2%).



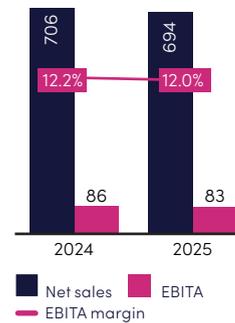
19%
Share of group EBITA

694
Net sales, SEK million

83
Adjusted EBITA, SEK million

12.0%
Adjusted EBITA margin

Segment development 2024-2025
SEK million



SEGMENT SOLUTIONS

The Solutions segment offers specialised solutions for maintaining, developing and streamlining properties and transport networks.

Our market

The offering consists of renovation of concrete structures, solutions regarding sealing layer and technical insulation as well as other installation services. End customers are both public and private entities investing in and maintaining properties and various parts of the infrastructure such as perimeter security and wastewater systems.

>> **Read more** about Vestum's sustainability work in chapter 5.

Development in 2025

The segment generated a lower volume in absolute terms during the year compared to previous year, primarily due to the divestments completed during the period. At the beginning of the year, the segment's largest and third-largest companies were divested, followed by three additional divestments in the fourth quarter.

For the remaining operations, the year was characterised by continued intense competition and price pressure, both within the installation sector and in specialised infrastructure. Compared to previous year, the adjusted EBITA margin for the segment decreased. A slight increase in demand was noted in the fourth quarter, improving the conditions for selecting projects with higher margins.

The segment's primary focus remains on strengthening profitability, where completed divestments and focus on higher-margin projects contribute to improved prospects going forward.

Net sales for 2025 amounted to SEK 1,784 (2,460) million. Adjusted EBITA for the year amounted to SEK 88 (174) million, corresponding to an adjusted EBITA margin of 4.9% (7.1%).

20%

Share of group EBITA

1,784

Net sales, SEK million

88

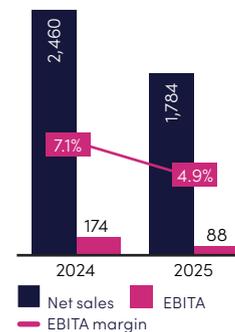
Adjusted EBITA, SEK million

4.9%

Adjusted EBITA margin

Segment development 2024–2025

SEK million



FINANCIAL DEVELOPMENT

Net sales

The Group's net sales in 2025 amounted to SEK 3,776 (4,246) million. The decrease relates to acquired and divested net sales of -11% as well as organic growth of 1%. Exchange rate effects had a negative effect on the year of SEK 46 million.

Earnings

Earnings before amortisation and write-down of acquired surplus value (EBITA) for 2025 amounted to SEK 376 (447) million, corresponding to an EBITA margin of 10.0% (10.5%). Operating profit (EBIT) amounted to SEK 91 (164) million. EBITA per share in 2025 amounted to SEK 1.00 (1.19), which corresponds to a decrease from 2024 of 15.9%.

Extraordinary items that are adjusted in EBITA affected the year by SEK -6 (33) million. These consisted of acquisition-related transaction costs of SEK -6 million, revaluation of contingent consideration of SEK 13 million and one-off items of SEK -13 million.

Net financial items amounted to SEK -222 (-193) million, of which interest costs for loan and leasing amounted to SEK 97 (169) million. The year's profit for the remaining operations amounted to SEK -132 (-51) million, corresponding to a profit per share attributable to remaining operations and the Parent company's shareholders before dilution of SEK -0.35 (-0.14).

Cash flow

Cash flow from operating activities during the year 2025 amounted to SEK 314 (377) million, changes in working capital amounted to SEK -26 (77) million and the operating cash flow amounted to SEK 447 (665) million, corresponding to a cash conversion of 80% (105%).

Investments

The Group's investments during the year 2025 excluding acquisitions amounted to SEK 83 (44) million. During 2025, two acquisitions of subsidiaries has been completed with a total purchase price of SEK 760 (218) million. For further information, see note 15, notes for the Group. Paid contingent consideration amounted to SEK 7 (144) million.

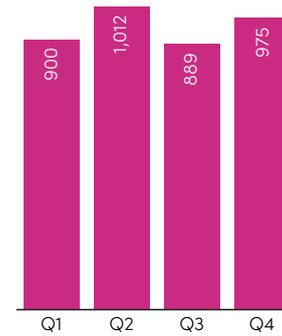
Financial position and liquidity

Equity at the end of 2025 amounted to SEK 3,578 (3,930) million. Equity in the Parent company amounted to SEK 5,243 (4,254) million.

The Group's cash and cash equivalents at the end of 2025 amounted to SEK 177 (174) million. The interest-bearing liabilities, including lease liabilities, amounted to SEK 2,093 (2,141) million. At the end of 2025, the Group had a financial net debt, defined as interest bearing liabilities less financial fixed assets and cash and cash equivalents of SEK 1,914 (1,963) million. The financial net debt in relation to reported EBITDA was 3.4x. Total contingent consideration liability amounted to SEK 24 (19) million at the end of 2025. Total liabilities amounted to SEK 3,183 (3,697) million as of December 31, 2025.

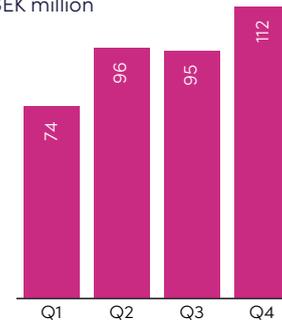
Net sales, 2025

SEK million



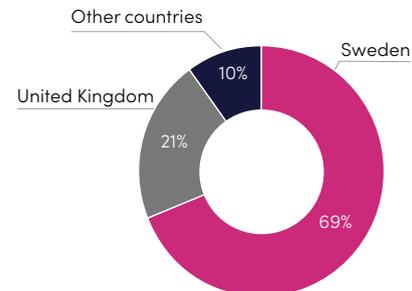
EBITA, 2025

SEK million



Net sales per geographic market

3,776 SEK million



By the end of the year, Vestum had a credit facility framework of SEK 2,100 million, of which SEK 1,621 million was utilised.

Staff

The number of full-time employees for the remaining operations as of December 31, 2025, amounted to 1,257 (1,458) people.

Allocation of profits

Proposal for decision on profit allocation. The following profits are available to the Annual General Meeting:

Amount in SEK

Share premium reserve	4,463,911,842
Retained earnings	-347,817,036
Profit/loss for the year	988,360,497
Total	5,104,455,304

The Board of Directors and the CEO propose that the available amount of SEK 5,104,455,304 be allocated as follows:

To be carried forward	5,104,455,304
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3,578

Group's equity in SEK million, at the end of 2025

3.4x

Financial net debt in relation to EBITDA

1,257

Number of full time employees at balance day, December 31, 2025

SHARE INFORMATION

Vestum's share is traded on Nasdaq Stockholm under the short name VESTUM. The closing price for Vestum's share at the end of 2025 was SEK 8.87. The price development for Vestum's share during 2025 amounted to -20.80%.

Trading volume

In 2025, the number of Vestum shares traded amounted to 108,402,141 according to available data from Modular Finance. On average, 435,349 shares were traded per trading day, corresponding to an average volume per trading day of SEK 4,132,993. The average turnover per trading day in relation to market capitalisation amounted to 0.12%.

Share capital and ownership structure

At the end of 2025, share capital in Vestum amounted to SEK 125,269,822.66 distributed over 375,809,468 registered shares. All shares in Vestum are of the same class and have the same voting rights. According to available ownership statistics from Modular Finance, Vestum had 10,264 known shareholders at the end of the year. The largest shareholder was Vestum's Board chairman Conny Ryk with a capital share of 17.83%.

Additional ownership statistics are shown in the table and diagram to the right.

Dividend policy

Vestum's dividend policy states that profits and available cash flows will be fully reinvested in the business and/or used for new acquisitions. The Board is therefore not recommending a dividend for 2025.

The ten largest shareholders as of December 31, 2025:

Name	Number of shares	Percentage
Conny Ryk	67,000,000	17.83%
Anders Rosenqvist	38,500,000	10.24%
Nordea Funds	24,166,767	6.43%
Per Åhlgren	14,546,923	3.87%
Simon Göthberg	13,832,746	3.68%
Avanza Pension	13,693,307	3.64%
Olle Nykvist	13,600,000	3.62%
Olof Andersson	13,530,000	3.60%
Handelsbanken Fonder	12,949,615	3.45%
Swedbank Försäkring	11,498,834	3.06%
Total holdings, the 10 largest shareholders	223,318,192	59.42%
Total holdings, remaining shareholders	152,491,276	40.58%
TOTAL	375,809,468	100.0%

Data compiled by Monitor. Sources: Modular Finance

Short facts about Vestum

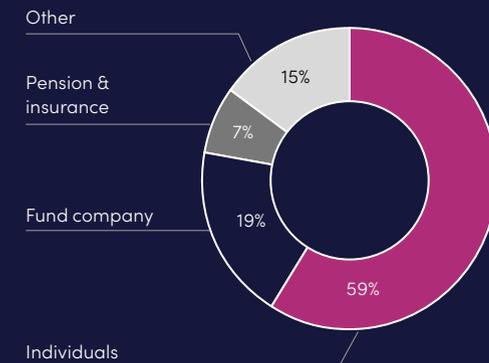
- Traded on Nasdaq Stockholm's main market, Mid Cap
- Short name: VESTUM
- Sector: Industry
- ISIN: SE0017134125

Analyses of Vestum

The following actors publish analyses of Vestum:

- Danske Bank
- Carnegie

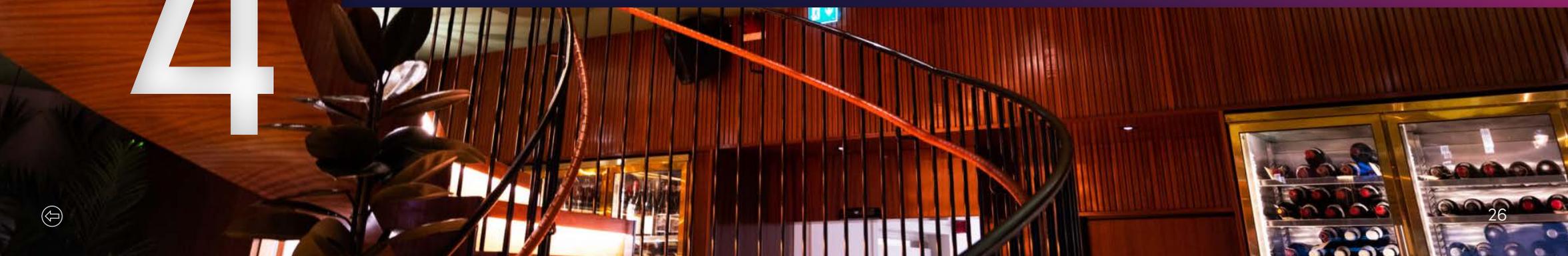
Distribution of ownership structure in Vestum as of December 31, 2025:





4 MANAGEMENT AND CONTROL

4



CORPORATE GOVERNANCE REPORT

Vestum AB (publ) (“Vestum”) is a Swedish limited company with its registered office in Stockholm, Sweden. Vestum’s share is listed on Nasdaq Stockholm.

Corporate governance within Vestum

Vestum strives to apply appropriate and efficient corporate governance processes to ensure that the business creates long-term value for shareholders. Vestum’s corporate governance is based on both external and internal control instruments. The external control instruments that form the framework for Vestum’s corporate governance include the Swedish Companies Act, the Annual Accounts Act, Nasdaq Stockholm’s Rule Book for Issuers and the Swedish Corporate Governance Code (the “Code”). The Code is available at www.bolagsstyrning.se, where the Swedish model for corporate governance is also described.

The internal control instruments include, but are not limited to, the articles of association adopted by the Annual General Meeting, the Board’s rules of procedure and instructions for the Audit Committee and the Remuneration Committee, instructions for the CEO and governing documents adopted by Vestum’s Board, such as Vestum’s Code of Conduct.

This corporate governance report describes Vestum’s corporate governance during the business year 2025. The corporate governance report has been reviewed by Vestum’s auditor.

Share information

Vestum’s share is traded on Nasdaq Stockholm under the short name VESTUM.

At the end of 2025, there were 375,809,468 shares. Shareholdings that, as of the end of 2025, represent at least one-tenth of the number of votes of all shares in Vestum consist of RYK GROUP AB (wholly owned by the Chairman of the Board, Conny Ryk) with just over 17.8 percent of the share capital and votes, and Rosenqvist Gruppen AB (wholly owned by the board member Anders Rosenqvist) with just over 10.2 percent of the share capital and votes.

The 2025 Annual General Meeting authorised Vestum’s Board to, on one or more occasions and with or without deviating from the shareholders pre-emptive rights, approve an increase in Vestum’s share capital through a new issue of shares, warrants and/or convertibles. The authorisation is limited in such a way that the total number of shares issued or added through the exercise of the warrants or convertibles, may not exceed 10 percent of the total number of shares in the company. The Annual General Meeting also authorised Vestum’s Board to decide on the acquisition and transfer of own shares in the company.

The 2026 Annual General Meeting may decide on corresponding authorisations.

Annual General Meeting

Vestum’s Annual General Meeting is held during the first six months of each year. The notice convening the Annual General Meeting is issued no earlier than six and no later than four weeks before the Annual General Meeting. The notice contains information on how shareholders or proxies must register in order to have the right to participate and vote at the Annual General Meeting, as well as a numbered agenda listing the matters to be dealt with at the Annual General Meeting, proposed profit distribution and the main content of other matters to be dealt with at the Annual General Meeting.

The Annual General Meeting for 2025 was held on May 8, 2025. The Annual General Meeting for 2026 is scheduled for April 29, 2026. Each Vestum shareholder who is entitled to vote may vote for the full number of shares owned and represented by the shareholder without limitation in the number of votes. Documents issued ahead of annual general meetings as well as minutes from annual general meetings are available on Vestum’s website.

Nomination Committee

In accordance with the instructions adopted by Vestum’s Annual General Meeting, Vestum’s Nomination Committee shall consist of representatives for the three largest shareholders or groups of shareholders in terms of votes. The Nomination Committee will be convened by the Chairman of the Board. The Nomination Committee shall be constituted based on shareholder statistics from Euroclear Sweden AB as of the last banking day in September. If any of the three largest owners waives their right to appoint a member of the Nomination Committee, the next largest owner shall be given the opportunity to appoint a member. Instructions for the Nomination Committee are available on Vestum’s website.

The Nomination Committee shall carry out the work required of the Nomination Committee according to the Code. The Nomination Committee ahead of the 2025 Annual General Meeting consists of Conny Ryk (appointed by RYK GROUP AB), Per Ericsson (appointed by Rosenqvist Gruppen AB) and Richard Torgerson (appointed by Nordea Funds). Per Ericsson is Chairman of the Nomination Committee. The Nomination Committee’s documents ahead of the Annual General Meeting are available on Vestum’s website.

Auditor

Auditors are elected at the Annual General Meeting. The 2025 Annual General Meeting re-elected registered auditing firm Öhrlings PricewaterhouseCoopers AB, with principal auditor Niklas Renström, as auditor until the next annual general meeting. Öhrlings PricewaterhouseCoopers AB has served as Vestum's auditor since 2016, while Niklas Renström has been the principal auditor since 2021.

Board of Directors

Vestum's Board of Directors has the ultimate responsibility for Vestum's organisation and administration. The members of the Board are elected annually by the Annual General Meeting for the period until the next general meeting. The nomination work is handled by the Nomination Committee. According to Vestum's articles of association, the Board must consist of a minimum of three and a maximum of seven members and a maximum of seven deputies.

At the 2025 Annual General Meeting, five board members and no deputies were elected: Conny Ryk (Chairman), Per Åhlgren, Anders Rosenqvist, Johan Heijbel and Caroline Atelius. All, except Caroline Atelius, were re-elected. The Board composition of Vestum meets the requirements regarding independent members.

The Board held 16 board meetings in 2025 (including board meetings per capsulam). There were no absences at any board meeting. Between the board meetings, there have been ongoing contacts between Vestum, the Chairman of the Board and other board members. The board members have continuously been provided with important information about Vestum and its operations.

Vestum's board has created an Audit Committee and a Remuneration Committee. The Audit Committee ensures the quality of Vestum's financial reporting and the effectiveness of Vestum's internal controls, while the Remuneration Committee has the task of following up, evaluating, and preparing guidelines for remuneration. The committee members are appointed at the constituent board meeting and for one year at a time. The work in the committees is regulated by the annually established committee instructions. The issues dealt with at the committees' meetings are recorded and a report is submitted at the subsequent board meeting.

The Audit Committee has consisted of Johan Heijbel (Chairman), Anders Rosenqvist and Caroline Atelius. The Audit Committee held five meetings during 2025. The Remuneration Committee has consisted of Conny Ryk (Chairman) and Per Åhlgren. The Remuneration Committee held two meetings during 2025.

The board's work has been subject to systematic and structured evaluation in the manner prescribed by the Code. In addition, the board has continuously evaluated the work of the CEO and the issue has also been subject to annual consideration.

Vestum's Nomination Committee applies rule 4.1 of the Code as a diversity policy when preparing its proposal for the Board. The goal is to achieve a well-functioning board composition regarding diversity and breadth in terms of gender, nationality, age and industry experience. The current board composition is the result of the Nomination Committee's work ahead of the 2025 Annual General Meeting. The Nomination Committee believes that the Board has an appropriate composition and size and that it is characterised by versatility and breadth in terms of the members, com-

petence and experience in areas that are strategically important for Vestum. Regarding gender distribution, the percentage of women on the board is 20 percent.

CEO and management team

Vestum's CEO is responsible for day-to-day operations. Simon Göthberg has been the CEO of Vestum since November 1, 2023. The CEO's responsibilities include ongoing investments, personnel, finance, and economic matters, as well as continuous interactions with Vestum's stakeholders and the financial market. The CEO reports to the Board. To support his work, the CEO has appointed a management team. As of the end of 2025, the management team, in addition to the CEO, included Olof Andersson (CFO), Olle Nykvist (General Counsel), and Mattias Hellner (Head of Business Operations).

Remuneration

The 2025 Annual General Meeting approved the following board fees.

Function	Fee
Chairman of the Board	SEK 1,000,000
Board member (not employed by Vestum)	SEK 250,000
Chairman of the Audit Committee	SEK 100,000
Member of the Audit Committee	SEK 50,000
Chairman of the Remuneration Committee	SEK 50,000
Member of the Remuneration Committee	SEK 25,000

The 2022 Annual General Meeting approved guidelines for remuneration to senior executives within Vestum. The guidelines can be found on p.30 below. Vestum's Board shall draw up proposals for new guidelines at least

every four years to be approved at the annual general meeting.

Vestum's Board has produced a remuneration report to be presented at the 2026 Annual General Meeting, which describes how the guidelines for remuneration, which were adopted at the 2022 Annual General Meeting, have been applied in 2025. The remuneration report also provides information on remuneration to the CEO. The remuneration report is available on Vestum's website.

Internal control regarding financial reporting

This report is limited to internal control in relation to financial reporting, internally to Vestum's Board and externally in the form of interim reports, the year-end report and annual report.

Vestum's Board is responsible for internal control. Internal control and risk management form part of the Board's and the Group Management's governance and monitoring of operations and aim to ensure that they are conducted appropriately and efficiently, that financial reporting is reliable, and that laws, regulations and internal regulations are complied with.

Internal control and risk management are integrated into all Vestum's processes. Vestum's internal control and risk management regarding financial reporting is designed to manage risks in the processes related to the preparation of financial reports and to achieve a high level of reliability in external reporting.

Control environment

A good control environment is based on an organisation with clear decision-making paths, powers and responsibilities as well as a corporate culture with shared values and individual awareness of each person's role in maintaining good internal control.

Within Vestum there are governing documents and guidelines for the various steps of the business flow, from transaction management to accounting and preparation of financial reports, which make it clear who is responsible for a specific task. The governing documents and guidelines are updated when necessary, so that they always reflect applicable laws and the activities conducted by Vestum.

Evaluations take place continuously to ensure that the finance department has the required competence. When necessary, external expertise is used to shed light on issues such as accounting, taxes and internal control. The finance department receives support from the legal department regarding legal issues. If necessary, external expertise is also used regarding legal issues.

Risk assessment

Vestum's risk assessment is a dynamic process that aims to identify and evaluate significant risks that may affect the Group's ability to meet its goals. The risk assessment is made in the form of a self-evaluation and includes the establishment of action plans for managing identified risks. The Group Management is responsible for maintaining the routines and processes required to manage significant risks in day-to-day operations. The risk assessment regarding financial reporting is updated con-

tinuously under the direction of the CFO. The focus is on significant profit and loss items.

Control activities

Vestum has established a number of control activities to ensure that operations are conducted efficiently and appropriately and that the financial reporting provides a true and fair picture. The control activities include ongoing follow-ups of risk exposure, certification and approval routines, verifications, bank and account reconciliations, monthly follow-ups of income and balance sheet items at Group level and ongoing controls of Vestum's IT environment.

Information och communication

Information and communication are a prerequisite for Vestum to be able to exercise good internal governance and control and achieve set goals. Governing documents and guidelines are therefore important instruments for ensuring accurate and reliable accounting, reporting and disclosure.

Vestum has a whistle-blower function that can be used by both employees and external stakeholders. The whistle-blower function is available via Vestum's website and can be used anonymously.

Follow-up

Vestum's financial situation and strategy regarding its financial position is discussed at each ordinary Board meeting. Each quarterly report is reviewed by the Board regarding the accuracy and presentation of the financial information. The Board also follows up to ensure that there are control activities for

selected risk areas and communicates significant issues to Group Management and the auditor.

Internal audit

Vestum's Board has made the assessment that Vestum does not need a formalised internal audit function to supplement existing processes and functions for internal governance and control. Follow-up is carried out by the Board and Group Management. The level of control is currently deemed sufficient to meet the company's needs. An annual assessment is made as to whether an internal audit function is considered necessary to maintain good control within Vestum.

Guidelines for executive remuneration

The guidelines cover salaries and other remuneration to the CEO and other persons in the Company's management (senior executives). The guidelines shall be applied for remuneration agreed upon, and changes made to existing agreements, after adoption of these guidelines at the AGM 2022. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

Vestum is a Swedish acquisition-driven group focused on acquiring and developing specialist companies within the segments Infrastructure, Services and Water. Vestum is actively looking for high-quality companies with proven business models, strong market positions and predictable cash flows where Vestum can be involved and contribute to continued positive development. For further information about the Company's business strategy, >> see <https://www.vestum.se/en/about-vestum/>.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel with the right competence. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the senior executives a competitive total remuneration.

The Company has established warrant-based incentive programs. The program includes, e.g., the group management. It has been resolved by the general meeting and is therefore excluded from these guidelines. The outcome of the incentive programs are related to the share price development. For further information about the Company's warrant-based incentive program, >> see <https://www.vestum.se/en>.

Types of remuneration

Remuneration and other terms of employment shall be on market terms in order for the Company to be able to retain and recruit competent senior executives. The compensation may consist of a fixed cash salary, variable cash remuneration, pension bene-

fits, insurance and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. To the extent that a member of the Board of Directors performs work on behalf of the Company in addition to the board assignment, market term consultancy fees may be paid to such board member.

Fixed cash salary

The senior executives shall receive a fixed base salary in line with market terms and based on the individual's area of responsibility, competence and experience. The fixed cash salary shall be reviewed annually for each calendar year.

Variable cash remuneration

The senior executives shall be able to receive annual variable cash remuneration and such remuneration must be designed to promote the Company's long-term value creation. The variable remuneration shall be linked to predetermined and measurable criteria. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to a maximum of 25 per cent of the total fixed cash salary during the measurement period.

When the measurement period for meeting the criteria for payment of variable cash remuneration has ended, it shall be determined to what extent the criteria have been met. The Remuneration Committee is responsible for the assessment of variable cash remuneration to the CEO. The CEO is responsible for the assessment of other senior executives. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 25 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

The Board of Directors shall have the possibility, under applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds.

Pension

For the CEO, pension benefits, including health insurance, shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be premium defined unless the senior executive concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Other benefits

Other benefits may include e.g., life insurance, health insurance and wellness allowance. Such benefits may in total amount to a maximum of 10 per cent of the fixed annual cash salary.

Termination of employment

In the event of termination by the Company, the notice period is a maximum of twelve months for the CEO and a maximum of twelve months for other senior executives. Fixed cash salary during the notice period and severance pay, including any compensation for non-compete undertakings, may not in total exceed an amount equivalent to the fixed cash salary for 24 months for the CEO and twelve months for other senior executives. In the event of termination by the executive, the notice period may not exceed twelve months. No severance pay shall be paid in the event of termination by the executive.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the Remuneration Committee are independent of the Company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

RISKS AND RISK MANAGEMENT

General

There are several factors that affect, or could affect, Vestum's operations, earnings, or financial position. However, Vestum has a large number of revenue-generating portfolio companies. These companies operate in different European countries and are divided into three segments: Flow Technology, Niche Products and Solutions. As a result, Vestum has a broad spectrum of customers and suppliers. One consequence of this broad spectrum is that business risks – on a general level – are limited. Below is an overall, non-exhaustive, presentation of the risks that have been identified in Vestum's operations and how these risks are managed.

Macroeconomic factors

Vestum, like other business operations, is affected by macroeconomic factors such as consumer spending, investments (both private and public), tariffs and other trade barriers, inflation and the strength of the capital market. Vestum closely monitors macroeconomic developments and adjusts its operations when deemed appropriate.

Geopolitical uncertainty

The conflicts in the Middle East and Ukraine have led to increasing geopolitical uncertainty. Vestum does not operate in these regions but may be indirectly affected through the conflicts' impact on material prices, supply chains, and the general economic climate. Vestum is monitoring the situation in order to mitigate negative effects of the current circumstances where possible.

Business acquisitions

Business acquisitions are an important part of Vestum's operations. During the acquisition of a company, there is a risk that Vestum will incur costs that are not reimbursed by the seller. For example, Vestum may pay an excessive purchase price for the company being acquired. To manage this risk, Vestum conducts a thorough due diligence investigation of the companies acquired. The due diligence review – which is conducted with the support of external advisers – includes looking at financial and legal issues. Vestum also adapts the acquisition documentation to the outcome of the due diligence investigation, so that adequate contractual protection is obtained.

Financing

Vestum has external financing in the form of bank loans. Vestum is therefore affected by the climate of the financing market and a more cautious market may mean that Vestum finds it more difficult to finance, or refinance, its outstanding obligations. Vestum takes measures to ensure that the necessary financing can be obtained.

Customer concentration

Individual portfolio companies can to some extent be dependent on one or several customers to maintain their sales. However, the Vestum Group as a whole is not dependent on any individual customer. With regards to Vestum's public customers, it should be particularly noted that these consist of government agencies as well as municipalities and municipally owned companies.

Customer and supplier agreements

The customer and supplier agreements that exist within the Vestum Group vary in terms of contract length, pricing, guarantees, limitations of liability and scope. Some jobs are performed at a fixed price. Agreements with a fixed price can have significant negative consequences for the portfolio company's financial position and earnings if the cost of carrying out the work significantly exceeds the fixed price. To manage this risk, Vestum closely monitors the development of material prices and other costs. Vestum also strives for the portfolio companies to have contractual protection to be able to parry issues such as increased purchase prices. There are also customer and supplier agreements within the Vestum Group that are not formalised in writing but where the parties instead rely on oral agreements and common practice between the parties. The content of such agreements can be difficult to pin down if it turns out that the parties disagree about their agreement, which can lead to strained relationships and costly disputes.

Dependence on key people

Vestum is dependent on certain key people, both within the Group Management and in the subsidiaries. To attract and retain these key people, Vestum offers market-based salaries. Vestum also offers key people the opportunity to participate in incentive programs.

BOARD OF DIRECTORS



Conny Ryk

Chairman

Year of birth: 1983

Elected: Chairman since 2023

Committee work: Chair of the Remuneration Committee

Main education:
Upper secondary school (economics)

Work experience (selection):
Founder and CEO, Vestum
Founder and CEO, Sortera AB
Founder and CEO, RYK GROUP
Board member, Norsk Gjenvinning

Other assignment:
Board member, RYK GROUP

Holdings in Vestum (including related parties):
67,000,000 shares

Independence: Dependent in relation to the company, its management and larger shareholders



Johan Heijbel

Board member

Year of birth: 1975

Elected: Board member since 2016

Committee work: Chair of the Audit Committee

Main education:
Independent courses in business administration and law

Work experience (selection):
CEO, Noveastra
CFO, Qbranch

Other assignments:
CEO, The Faculty

Holdings in Vestum (including related parties):
435,435 shares

Independence: Independent in relation to the company, its management and larger shareholders



Per Åhlgren

Board member

Year of birth: 1960

Elected: Board member since 2019 (chairman 2019-2023)

Committee work: Member of the Remuneration Committee

Main education:
Master of Science (M.Sc.), Business administration

Work experience (selection):
Founder, Mangold
Fondkommission
Founder, GoMobile Nu

Other assignments:
Chairman, Mangold
Fondkommission
Board member, GoMobile Nu
Board member, Bong

Holdings in Vestum (including related parties):
14,546,923 shares

Independence: Independent in relation to the company, its management and larger shareholders



Anders Rosenqvist

Board member

Year of birth: 1968

Elected: Board member since 2021

Committee work: Member of the Audit Committee

Main education:
Elementary school

Work experience (selection):
Founder, Rosenqvist Gruppen
Founder, Rosenqvist Entreprenad

Other assignments:
CEO and board member, Rosenqvist Gruppen

Holdings in Vestum (including related parties):
38,500,000 shares

Independence: Independent in relation to the company and its management, but dependent to larger shareholders



Caroline Atelius

Board member

Year of birth: 1984

Elected: Board member since 2025

Committee work: Member of the Audit Committee

Main education:
Courses in finance, marketing and law

Work experience (selection):
Manufacturing and Automotive Lead, Microsoft Sweden

Other assignments:
COO, Microsoft Sweden

Holdings in Vestum (including related parties): -

Independence: Independent in relation to the company, its management and larger shareholders

MANAGEMENT



Simon Göthberg

CEO

Year of birth: 1989

Main education:
Bachelor's Degree, Finance

Work experience (selection):
Deputy CEO & Head of M&A, Vestum
Private Equity, Helix Kapital
Investment Banking, Danske Bank

Other assignments: -

Holdings in Vestum (including related parties):
13,832,746 shares



Olof Andersson

CFO

Year of birth: 1981

Main education:
Master of Science (M.Sc.),
Business & Economics

Work experience (selection):
CFO, Max Burgers
CFO, KVD
Vice President of FP&A, Klarna

Other assignments: -

Holdings in Vestum (including related parties):
13,530,000 shares
40,000 warrants of series
2025/2028



Olle Nykvist

General Counsel

Year of birth: 1984

Main education:
LL.M.

Work experience (selection):
Board member, Vestum
Partner/lawyer, Cirio Law Firm
Group Legal Counsel, Ericsson
Associate Judge, Svea Court of Appeal

Other assignments: Chairman, Selma Legal AB
Chairman, Eida Systems AB

Holdings in Vestum (including related parties):
13,600,000 shares



Mattias Hellner

Head of Business Operations

Year of birth: 1977

Main education:
Master of Science (M.Sc.),
Industrial Engineering &
Management. Doctor of
Philosophy (Ph.D.) Supply &
Operations Management

Work experience (selection):
Division manager, Vestum
CEO, Starke Arvid AB.
Several board assignments
within the Indutrade group
and in privately owned
companies

Other assignments: Board
member, Brålanda Industri
AB

Holdings in Vestum (including related parties):
48,692 shares
60,000 warrants of series
2023/2026
80,000 warrants of series
2025/2028



5

SUSTAINABILITY STATEMENT

GENERAL INFORMATION

BP-1

General basis for preparation

The statutory sustainability statement of Vestum, prepared in accordance with the Swedish Annual Accounts Act (ÅRL), has been prepared in compliance with the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation (EU 2020/852).

Consolidation

The sustainability statement has been prepared at Group level and covers the parent company Vestum AB (publ) and all subsidiaries (together referred to as "the Group"). It has been prepared for the period 1 January 2025 to 31 December 2025. The scope of consolidation is the same as for the Group's consolidated financial statements; see note 2 Summary of significant accounting policies in the financial statements in chapter 6.

Upstream and downstream value chain

The sustainability statement includes information on the value chain relating to the Group's direct and indirect business relationships in both the upstream and downstream value chain. The entire value chain was considered when assessing impacts, risks and opportunities (IROs), as disclosed in the section on material IROs on p. 55. Specific information on the Group's value chain is provided on p. 43.

Omission of information

The Group has not omitted any information relating to intellectual property, know-how or results of innovation, nor has it applied the exemption to withhold information regarding impending developments or matters under negotiation.

BP-2

Disclosures regarding specific circumstances

Gradually introduced requirements

Vestum applies the phasing-in options made available through the European Commission's Quick-fix Regulation. These phasing-in measures mean that certain detailed datapoints and requirements in selected ESRS standards are introduced gradually during the first reporting years, in line with the flexibilities permitted by the regulation. The application of the Quick-fix does not affect the materiality assessment; all relevant areas have been subject to a full double materiality assessment.

For the standards and datapoints covered by the Quick-fix flexibilities, Vestum initially provides high-level qualitative information, while more detailed datapoint reporting will be introduced progressively. In parallel, Vestum is strengthening processes, data collection and internal controls to ensure full ESRS compliance once the phasing-in period ends

Vestum has chosen to phase in the following metrics:

Full disclosure requirement

Own workforce

- S1-7
- S1-8
- S1-11
- S1-15

Workers in the value chain

- S2

Vestum has also chosen to phase in parts of S1-14

- Number of lost days due to injuries, accidents, fatalities and work-related ill-health
- Health and safety for non-employees

Time horizons

When preparing the sustainability statement, Vestum has applied the following forward-looking time horizons in accordance with the definitions in ESRS 1:

Short term: 1 year
Medium term: 1–5 years
Long term: >5 years

Value chain estimation

Vestum reports climate impacts within Scope 1, 2 and 3 using both supplier-specific emission factors and estimates. Estimates are used as a complement, primarily in Scope 3 where supplier-specific factors are not available.

For Scope 1 and 2, calculations are based on actual operational data such as energy consumption and fuel use. When supplier-specific emission factors are not available, the emission factors provided in Position Green are used. See p. 65 for more information on the emission factors applied.

For Scope 3, we primarily seek to use supplier-specific emission factors where such data is available. The category with the highest level of measurement uncertainty is Purchased goods and services, as supplier-specific data is largely unavailable. In these cases, we apply estimates based on cost-based emission factors from Exiobase and average emission factors from Defra to calculate the climate impact. The emission figures reported within this category are therefore subject to a high degree of uncer-

tainty, as they are based on model-driven calculations rather than primary data.

The uncertainty mainly arises from the valuation technique used, where purchase values serve as an indicative basis for estimating climate impact. This approach may deviate from actual emission levels. In addition, data quality varies between industry databases, and uncertainties exist regarding future developments such as changes in production methods, material choices, or geographic circumstances among suppliers—factors that are not captured by generic estimation methods.

In making these estimations, Vestum has assumed that the cost-based emission factors provide a reasonable approximation of the climate impact of our purchasing categories during the reporting period. We have also assessed that the generic emission factors reflect average emission levels within our supplier segments and that no material changes to the supplier base's climate impact have occurred that would affect the relevance of these estimates. Despite these uncertainties, we assess that the applied methods provide a reasonable, transparent and decision-useful result for the current reporting period, and we continue to work towards increasing the share of primary data and thereby reducing measurement uncertainty over time.

2025 is the first year in which we report in accordance with the CSRD. This means that we have introduced new targets and metrics to meet the expanded requirements. Previously, we reported on selected ESRS indicators, but from this year onwards the reporting is more comprehensive and structured in line with the new framework. As this is our first year under the CSRD, the report includes several new metrics for which

historical comparative data is not available. Data reported in previous years has not been subject to audit, and we have therefore chosen not to include it in this year's sustainability report.

This sustainability report does not contain information derived from other legislation or from generally accepted sustainability reporting standards or frameworks.

Entity-specific disclosures

We do not use any entity-specific disclosures beyond the requirements set out in the ESRS standards. No additional datapoints, metrics or methods have been added outside the mandatory disclosure requirements.

Organisational changes during the year

During the year, the company implemented certain organisational changes within the segment structure. Our previous segments Water, Products and Infrastructure were restructured and renamed to Flow Technology, Solutions and Niche Products.

The change involved a reallocation of certain operations between the segments, but it did not introduce any new business areas and does not affect the company's value chain or business model.

GOV-1

Governance and responsibilities

Vestum's Board of Directors has the overall responsibility for the company's sustainability work and responsible business conduct. The Board ensures that sustainability is integrated into the company's strategy, risk management, targets and overall corporate governance. The Board regularly monitors how sustainability matters impact Vestum's development and makes decisions that support a long-term, responsible, and competitive business.

Composition and independence

The Board consists of five members: Conny Ryk (Chair), Per Åhlgren, Johan Heijbel, Anders Rosenqvist and Caroline Atelius. Four members are men and one is a woman. There are no employee representatives on the Board. All Board members are non-executive and therefore not part of Vestum's operational management. Conny Ryk and Anders Rosenqvist are considered dependent members, while Per Åhlgren, Johan Heijbel and Caroline Atelius are independent in accordance with the Swedish Corporate Governance Code. This means that three out of five members, corresponding to 60%, are independent.

Board competencies and experience

All members have been elected based on their expertise relevant to Vestum's operations, structure, and portfolio of companies. The Board possesses broad and operationally relevant experience within areas such as contracting, infrastructure, industrial services, corporate governance, capital markets, finance, digitalisation, responsible business conduct and organisational development.

Sustainability is naturally integrated into this competence base, as Vestum's operations and material sustainability topics include areas such as occupational health and safety, environmental and climate impact, and business ethics—areas in which several Board members have extensive expertise.

The ESG Manager and CFO provide regular updates on regulatory developments and engage external experts when needed. This enables the Board to ensure that material sustainability issues are understood, prioritised and addressed in a structured manner.

The allocation of responsibilities for managing material impacts, risks and opportunities (IROs) is not yet formalised in a separate Board document. The work is operationally led by the Sustainability Manager in collaboration with the division managers, and documented in Position Green as part of Vestum's internal processes. The Board maintains overall responsibility for ensuring that IROs are managed systematically, as part of its general responsibility for sustainability matters within the company's governance framework. Formal documentation of specific roles and responsibilities linked to the IRO process will be further developed in the coming year.

GOV-2

Integration of IROs into governance and strategy

The impacts, risks and opportunities (IROs) assessed as material are used as one of several inputs in our strategic planning. They are discussed within the Executive Management Team and, when necessary, also at Board level to ensure that sustainability-related impacts, risks and opportunities are considered when planning the business.

The assessment and management of material impacts, risks and opportunities (IROs) are integrated into Vestum's strategic and operational decision-making processes. The Board ensures that IROs are taken into account when setting targets, policies, investments, business planning and risk management.

As part of this work, we have also weighed different sustainability-related trade-offs against one another to ensure that decisions are made with a holistic perspective, taking both short-term and long-term consequences into account.

Management's work with IROs

The CEO is responsible for ensuring that sustainability work is implemented in the operational business. Group Management, division managers and subsidiary CEOs ensure that IROs are addressed across all operations and that decisions are based on identified risks and opportunities.

The ESG Manager coordinates the Group's sustainability work, leads analysis and follow-up, and ensures that the subsidiaries operate in line with Vestum's policies, guidelines and the requirements set by external regulations.

Responsibility for material impacts, risks and opportunities (IROs) is delegated to Vestum's CFO, who holds the overall responsibility for sustainability matters at the executive level. The operational work is carried out by the Sustainability Manager, who is part of the Group Finance function and leads the analysis, data collection and follow-up of IROs in close collaboration with the division managers.

Management oversees the IRO process through continuous follow-up throughout the year and through an annual review together with the Board of Directors. The identified IROs have been approved and adopted by the Board. The IRO process is continuously developed to strengthen data quality, methodology and structured governance.

Risk management and control

Material risks are incorporated into our regular risk management process and assessed using the same methodology as other risks. This ensures that they influence the overall risk profile and guide how mitigation measures are prioritised.

IRO identification is carried out on an ongoing basis and includes areas such as climate impact, occupational health and safety, business ethics and regulatory compliance. Risks and opportunities are analysed, classified

and monitored through internal reporting processes.

Findings from incidents, deviations, KPIs and risk assessments are continuously reported to Group Management and the Board, who decide on necessary actions and prioritisation.

In certain decisions, different perspectives must be weighed against each other, for example, between impacts, risks and opportunities. Such trade-offs are discussed within Group Management and, when needed, escalated to the Board to ensure that both sides of the issue are considered.

Communication and reporting

The Board receives regular updates from the CFO and the Sustainability Manager regarding the status of the material IROs, the effectiveness of policies, and due diligence processes. These updates enable the Board to effectively monitor both the company's strategy and its risk management.

Subsidiaries report sustainability data on a quarterly basis to the Sustainability Manager, who informs division managers and Group Management if deviations occur. Should any serious deviations arise, these are reported to the Board. The Board receives continuous updates on status, changes in risk exposure and progress towards targets, ensuring consistent and fact-based management of IROs.

IROs addressed during the year

During the year, particular focus has been placed on:

- Work-related injuries and ill-health
- Emissions from the company's own operations
- These IROs have been followed up through the risk management processes, dialogues with subsidiaries, incident follow-up and the Group's regular governance procedures.

Name	Position	Background	Independent in relation to the company and its management	Independent in relation to the company's major shareholders	Gender
Conny Ryk	Chair of the Board	Chair of the Board since 2023. Has extensive operational experience as founder and CEO of several companies within contracting, services, security and technical services. Has held senior roles within RYK Group, Sortera AB and multiple companies in the construction and services sectors. Experience includes business development, corporate governance and leading Nordic operations. Possesses significant insight into industry structure, occupational health and safety, supplier relations and commercial risks. Holds board positions within RYK Group AB and is one of Vestum's major shareholders.	Yes	No	Male
Anders Rosenqvist	Board Member	Board Member since 2021. Has a background as founder and CEO of Rosenqvist Gruppen as well as other companies within contracting, machinery services and technical services. Possesses broad operational experience from the installation, construction and service sectors. Experience includes leading operations in both Sweden and the wider Nordic region. Holds several board positions within Rosenqvist Gruppen and is one of Vestum's major shareholders.	Yes	No	Male
Johan Heijbel	Board Member	Board Member since 2016. Chair of the Audit Committee. Has a background in finance, corporate governance and executive leadership, including serving as CEO and CFO at Noveastra and Qbranch. Has experience from companies operating in technology, industrial services and consultancy. Possesses extensive expertise in financial control, capital markets, risk management and corporate governance. Primarily active in the Nordic market.	Yes	Yes	Male
Per Åhlgren	Board Member	Board Member since 2019 and former Chair of the Board (2019–2023). Holds a Master's degree in Finance. Has extensive experience as founder and investor in Mangold Fondkommission, GoMobile Nu and several other companies. Has broad experience across capital markets, investments, financing and corporate development. Possesses substantial experience from both Nordic and international financial markets	Yes	Yes	Male
Caroline Atelius	Board Member	Board Member since 2025. Has extensive experience from the technology and industrial sectors in senior leadership roles. Currently serves as Manufacturing and Automotive Lead at Microsoft Sweden. Previous experience includes business development, commercial management and advisory work within digitalisation and industrial solutions. Also serves as COO at Microsoft Sweden.	Yes	Yes	Female
			Share independent in relation to the company and its management	Share independent in relation to the company's major shareholders	Share of women
			100%	40%	20%



GOV-3

Vestum currently has no incentive or remuneration programmes linked to sustainability-related targets or indicators. Neither the Executive Management Team nor other employees have compensation models where outcomes are based on sustainability performance, climate targets, social targets or governance-related objectives.

GOV-4

Vestum works continuously to identify, prevent and follow up on actual and potential negative impacts related to the environment, people and business ethics. This work is not based on a separate formal due-diligence process, but is integrated into our regular risk and governance processes as well as the annual assessment of material impacts, risks and opportunities. Our approach is grounded in the principle of due care, which means that

we systematically review the organisation's risks, routines and monitoring systems to identify and address relevant issues at an early stage.

The process covers the entire value chain, including our own operations, suppliers and other business partners. Identified risks and potential impacts are further analysed as part of our annual double materiality assessment, in which the most significant areas are followed up and reflected in our policies, targets and processes. Any deviations or indications of negative impacts are addressed through established internal procedures within the relevant area, which may include further investigation, dialogue or corrective actions.

Core component of due diligence	Placement in the sustainability statement
Integration of due diligence into governance, strategy and the business model	GOV-4 p. 39
Engagement of relevant stakeholders at all key stages of the due-diligence process	SBM-2 p. 44
Identification and assessment of negative impacts	IRO-1 p.49
Actions taken to address these negative impacts	S1-3 p. 75, S1-4 p.76, GOV-4 p. 39
Monitoring the effectiveness of these actions and communicating the results	S1.4 p. 76

GOV-5

Risk management and internal control in sustainability reporting

Vestum has a Group-wide framework for risk management and internal control that covers the entire sustainability reporting process. The work is governed by Group policies on risk management, corporate governance, sustainability, information security and data protection, supplemented by detailed reporting instructions and training. Together, these form the foundation for a consistent, controlled and quality-assured sustainability reporting process across the Group.

Sustainability data is collected both quarterly and annually in Vestum's reporting platform. Each company reports in accordance with Group-wide instructions describing which metrics must be reported, what documentation is required and which controls must be performed before data is approved. Local reporters are responsible for ensuring data quality by following the instructions, uploading supporting documentation and verifying that reporting is carried out using the correct format, period and methodology. This ensures that data is collected in a consistent and traceable manner.

Vestum conducts an annual risk assessment process linked to sustainability reporting. The process includes the identification, analysis and prioritisation of risks that may impact data quality, accuracy and completeness. The risk assessment is followed by the definition and updating of internal controls. Minimum control requirements are determined centrally, and each function is responsible for their implementation. A structured self-assessment of control effectiveness is conducted once per year, and the results are compiled at Group level.

Prioritisation is based on a structured assessment in which each risk is evaluated in terms of likelihood, potential impact, time horizon and degree of influence on the business. The

assessment is carried out by the Sustainability Manager in accordance with the Group's established methodology and compiled in a risk matrix used as a basis for decision-making. Risks with high aggregated materiality are escalated to the CFO and Executive Management for further actions.

The main risks in sustainability reporting relate primarily to data quality, incorrect periodisation, insufficient supporting documentation, varying local routines and risks arising from system updates or data migrations. To address these risks, Vestum has established a range of controls, including requirements for documentation as evidence for submitted data, standardised instructions, guidance on language and file formats, technical validation rules in the reporting platform, and continuous support and training for reporters. Quarterly reporting enables early detection of errors and allows corrections to be made before the year-end closing.

Findings from risk assessments, control testing and reporting cycles are continuously integrated into Vestum's internal processes. Identified improvement areas lead to updates of instructions, training and routines. This ensures that the outcomes of sustainability-related risk and control activities directly contribute to Vestum's continuous improvement work.

Internal processes include ongoing data collection, reporting quality controls, adherence checks against the reporting instructions and annual updates of the risk model. The work is carried out by the Sustainability Manager in close dialogue with the CFO and includes validation, follow-up and, where necessary, adjustments to ensure consistency across companies and over time.

The Board receives an annual consolidated report on risk management and internal control, including the results of the year's risk assessment and self-evaluations conducted by the Sustainability Manager and CFO. Man-

agement and relevant functions are kept informed throughout the year through ongoing reviews, including during the preparation of the sustainability statement and through dialogue with the auditors. This ensures that both the Board and management have a clear overview of the risks in sustainability reporting and how these are monitored and managed.

Aside from the limited assurance performed by the auditor, no external validation, certification or audit of sustainability metrics or other reported sustainability information is carried out.

STRATEGY

SBM-1

Vestum's sustainability work is closely linked to our business development and long-term growth trajectory. We operate in areas essential to a functioning society, including water infrastructure, energy optimisation, critical installations and resilient infrastructure systems. Our strategy is built on providing solutions that address significant societal needs while contributing to reduced environmental and climate impact. With strong local market presence, technical expertise and a clear sustainability focus, we create value for customers, society and investors.

Our strategy is shaped by the sustainability-related risks and opportunities identified through our double materiality assessment. Climate change, resource scarcity, increasing regulatory requirements and the need for circular material flows influence our business decisions and future investments. At the same time, we see strong opportunities in energy efficiency, water technology, the renewal of critical infrastructure systems and extending the lifetime of buildings and infrastructure. These insights guide the development of our offerings across all three segments.

Vestum's transition plan serves as a guiding framework for the Group's climate and energy efforts, but is not yet fully integrated into the overarching business strategy or multi-year financial planning and capital-allocation processes. The plan is used as a directional tool for prioritisation in areas such as energy, emissions reductions and data quality, but has not yet been implemented into long-term investment cycles or segment-specific strategies.

Vestum's sustainability targets are closely connected to the stakeholders who influence, and are influenced by, our operations. Customers,

authorities, societal actors, investors and employees all contribute expectations that shape both the type of solutions we develop and how we structure our internal processes. Our targets therefore reflect not only regulatory requirements, but also the needs and demands expressed by our customer segments and markets, with a focus on energy efficiency, climate impact, resource efficiency and long-term sustainable infrastructure.

Since these targets are formally adopted at Group level, they are consistently referred to as "targets" throughout our strategy. They form the basis for customer dialogue, product development and investment prioritisation and are directly linked to markets and customer groups seeking sustainable and future-proof solutions.

Group climate targets

Vestum has two overarching climate targets that apply to the entire Group and all segments:

- We will reduce Scope 1 and 2 emissions by 40 percent by 2030 (tCO₂e/MEUR).
- We will reach net zero emissions by 2045.

These targets serve as important reference points for our strategic work and will be further developed within the relevant topical standards in this report. They influence how we prioritise investments, develop our offerings and collaborate with suppliers and customers.

How our current offerings align with the targets

In assessing our significant products and services, we analyse how each segment contributes to the Group's sustainability targets. The assessment covers climate impact, energy efficiency, product lifetime, resource use and operational performance. Our largest markets – the public sector, industry, water and wastewater infrastructure and the property sector – demand solutions that reduce climate impact, strengthen climate adaptation and support robust societal infrastructure. As a result, our most significant products are also central contributions to achieving our climate and environmental targets.

This analysis allows us to ensure that the development of our offerings aligns with long-term requirements and that each segment's priorities clearly connect to the Group's targets for 2030 and 2045

Our existing products and services already align well with our climate ambitions. Solutions in the Flow Technology segment contribute to reduced energy and water consumption in critical infrastructure systems. The Niche Products segment supports sustainable construction and civil engineering through long-lasting, technically robust products. The Solutions segment focuses on installations, renovations and energy efficiency measures that extend the lifecycle of technical systems and buildings, which reduces emissions over time.

Reaching our targets will however require continued development. We need to further increase resource efficiency in installations, reduce climate impact in our own processes, optimise logistics flows and work more systematically with recycled materials and lifecycle data. Our assessment is that we have a

strong foundation, but innovation, partnerships and improved ways of working will be essential to reach our targets for 2030 and 2045.

Contribution of the segments

Flow Technology

Delivers specialised products that improve water infrastructure and enable more efficient use of energy and water. The offering includes pumps, irrigation systems, filters, measurement technology and piping systems used by public sector clients, property owners and HVAC contractors, as well as industrial customers, with a clear contribution to reduced climate impact.

Niche Products

Consists of product companies operating within selected technical niches with structural growth. The focus is on safety-classified systems, containers and fastening components that help private and municipal property owners, as well as public and private clients, meet increasing environmental and accessibility requirements and reduce energy use and climate impact.

Solutions

Offers specialised solutions to maintain, develop and improve properties and transport networks. The offering includes renovation of concrete structures, waterproofing, technical insulation and other installation services for public and private clients, for example in metro infrastructure, area safety and water and wastewater systems.

Several elements of Vestum's strategy are directly linked to sustainability. The Group operates in sectors where investments in energy efficiency, circular resource flows, water infrastructure and the modernisation of societal systems are essential. This means that

the coming years will continue to be shaped by projects that improve operational reliability, reduce climate impact and meet increasing requirements from both authorities and customers. Among the key challenges are tightening regulatory demands, the need for greater energy efficiency and the modernisation of infrastructure that is currently in significant need of upgrading.

Inputs and working methods for collecting and ensuring underlying data

Vestum's strategy and business model are based on information that is continuously collected from the Group's companies. The underlying material consists primarily of reported sustainability data, risk assessments, financial indicators and feedback from company management and employees. This information is complemented by insights from the double materiality assessment and the dialogue with our key stakeholders, as described in section SBM-2.

Subsidiaries report in accordance with Group wide instructions and are responsible for ensuring that all data and supporting documentation are correct before the information is consolidated centrally. The Sustainability Manager compiles and reviews the submitted material, performs plausibility checks and, when necessary, confirms information directly with each company.

For the number of employees by geographical area, see note 8 in the financial statements.

Inputs to the business model and how they are secured over time

Vestum's business model relies on several key resources. These include the technical expertise and craftsmanship of our employees, long-term supplier relationships, high-quality materials and technical components, machinery, vehicles and specialised equipment, as well as intangible assets such as customer

relationships, digital systems and operational capabilities and experience.

To secure access to these resources, we work with systematic competence development, structured recruitment processes and training within our specialist areas. Our machinery and vehicle fleet is maintained continuously and renewed through planned investments based on technical needs, safety requirements and energy efficiency.

Purchases of materials and components follow established procurement processes, where suppliers are evaluated based on quality, delivery capability, sustainability criteria and regulatory compliance. Long-term supplier agreements and risk assessments in the supply chain ensure stable access to critical resources.

Vestum uses partially shared digital systems and internal control processes to validate materials, data and operational practices. These resources are continuously developed to support the Group's work with efficiency, data integrity and risk management.

BUSINESS MODEL AND VALUE CHAIN

Business model

Vestum develops and acquires specialist companies that operate within critical infrastructure. Our business model is built on combining local presence with technical expertise and strong offerings that support modernisation and long-term sustainable development in the Nordic region and the United Kingdom. By focusing on structurally attractive markets where the need for renovation, energy efficiency, safety and robust systems is increasing, we create value for both customers and society.

We identify and acquire companies that already have established positions and deep expertise within their technical fields. After acquisition, the companies continue to operate under their own brands. They retain their local entrepreneurial drive while gaining access to support, direction and resources in areas such as strategy, business development and sustainability. This approach creates a balance between independence and coordination benefits and enables long-term growth.

Our offerings include products, installation services and technical solutions that strengthen the infrastructure of buildings and facilities. They are used by private companies, property owners, municipalities and other public actors involved in developing and maintaining critical societal systems. Many projects focus on improving energy efficiency, reducing climate impact and extending the lifetime of technical installations and the built environment.

A significant part of value creation also occurs after delivery. Through service, maintenance, optimisation and lifecycle support, our companies help customers reduce operating costs, improve functionality and lower emis-

sions over time. These recurring services create stable business flows and societal value.

Our segment structure enables us to leverage shared expertise and develop the portfolio in a way that benefits both individual companies and the Group as a whole. The combination of decentralised responsibility, local entrepreneurship and strategic support from Vestum creates a business model that is scalable and well suited to future demands for sustainability, quality and resilience.

Value chain

Vestum's value chain extends from our suppliers to the long-term use of the solutions delivered to our customers. Since we operate within critical societal infrastructure, every part of the chain is important from both a quality and sustainability perspective.

Upstream, we work with suppliers that provide materials and technical components of high quality that perform reliably in demanding environments. Supplier and product selection is crucial, as many of our installations must function within systems where operational reliability and long service life are essential.

Within our own operations, the largest share of value is created. This includes design, installations, renovations, technical insulation, water management and service. Our employees contribute experience and craftsmanship that ensure these systems operate as intended and continue to deliver value over time.

Downstream, the value chain continues through service, optimisation, repairs and lifecycle extension at customer sites. Many of our operations work closely with their customers for long periods since the systems require ongoing development and maintenance. A large share of the positive climate impact occurs at this stage, as energy efficient solu-

tions and improved system performance reduce emissions and resource consumption.

In addition, Vestum's value chain includes several prominent actors and functions across both the upstream and downstream stages. Upstream, the Group primarily collaborates with established suppliers in the construction, water and wastewater, electrical and industrial sectors who provide the materials, components and equipment used in our projects. These suppliers are predominantly based in the Nordic region and the rest of Europe and are central to the quality and performance of the solutions our companies deliver.

Downstream, the chain consists of municipalities, public clients, property owners, industrial actors and private contractors who use our installations, renovations and technical solutions over many years. Vestum's role in the value chain is therefore that of a specialist provider positioned in the middle, combining upstream components and services with technical execution and long-term functionality for customers.

How the value chain differs between the segments

Although the overall structure is the same, the value chain differs depending on each segment's focus and the type of solutions delivered.

Flow Technology

In Flow Technology the value chain is technology driven. Suppliers play an important role because the products, such as pumps and filtration systems, form the foundation of our solutions. Value is created when systems are correctly dimensioned and installed within our own operations. The greatest sustainability impact typically occurs during the use phase, when energy efficient systems reduce energy consumption and support efficient movement of water.

Niche Products

In Niche Products the focus is on the products themselves. Material selection, technical performance and quality are central upstream factors. Within our companies the work centres on product expertise, quality assurance and delivering the right solution for the right application. Downstream much of the value comes from products with long service life that contribute to functionality, safety and energy efficiency in buildings and infrastructure.

Solutions

In Solutions the emphasis is on services. Upstream impacts are smaller because value creation is not driven by large material flows. Instead the strength lies in the execution by our companies through installations, renovations, technical insulation, ceiling systems, concrete work and service. Downstream the benefits are clear since these activities improve energy performance and extend the lifespan of buildings and infrastructure.

STAKEHOLDER DIALOGUE

SBM-2

How stakeholders influence our strategy and business model

Vestum's key stakeholders include our Group companies and their employees, senior management, customers, suppliers and financial stakeholders such as banks and investors. Dialogue with these groups takes place continuously through established forums, structured meetings and regular interaction as an integral part of our processes for materiality assessment and due care. Through these processes we analyse stakeholder perspectives and assess their relevance for our business model and strategic direction. This ensures that we understand how their needs and expectations relate to the areas that are most material for Vestum's long term development.

Within the Group companies, continuous dialogue takes place with CEOs, Division Managers and Business Controllers. These discussions focus on operational needs, priorities and development areas within sustainability. The dialogue has strengthened data quality and reporting, improved our ability to identify risks and opportunities in the value chain and supported more harmonised ways of working across the Group.

Dialogue with senior management is structured and recurring, with a focus on the follow up of sustainability matters, regulatory developments and stakeholder expectations. This ensures that sustainability is integrated into business planning and decision making. The dialogue has also led to stronger governance, clearer allocation of responsibilities and improved transparency. These insights play an important role in ensuring that our strategic direction remains aligned with the expectations identified in the materiality assessment.

Customer dialogue is conducted through procurement processes, customer meetings and structured feedback. The purpose is to ensure that our services and deliveries meet customer requirements for sustainability and transparency. These interactions have strengthened customer relationships, improved the alignment of our services with market needs and increased our understanding of expectations. The insights gained contribute to innovation and the development of our offerings. The analysis of this feedback is central to understanding how customer needs relate to our business model and market strategy.

Dialogue with our suppliers concerns expectations, requirements and improvement areas related to quality, environmental performance and working conditions. This strengthens adherence to our Code of Conduct, reduces sustainability risks in the value chain and increases transparency in the upstream activities that are most critical. This work forms an important part of our due care processes and ensures that the development of more sustainable practices supports both our business model and strategic goals.

Dialogue with banks and investors takes place through regular exchanges on our strategy, risk management and sustainability work. The focus is on financing terms, ESG requirements and regulatory expectations. These relationships support our long term planning and help improve conditions for sustainability linked financing. They also strengthen our risk management and financial stability.

During the year, stakeholder dialogues did not result in objections or feedback that required changes to our business model or strategic priorities. The insights provided have instead supported our existing structures and ways of

working. Should stakeholders express needs or concerns in the future, these will be analysed within our materiality assessment and due care processes. Relevant perspectives will be integrated into the development of our strategy and governance where needed.

Information from stakeholder dialogues is reported continuously to Group Management and to the governance and oversight bodies responsible for steering the business. This ensures that sustainability related interests and perspectives are considered in decision making and in the ongoing follow up of the company's sustainability impacts.

Vestum does not engage in the extraction, production, processing, distribution or trade of fossil fuels such as coal, oil or gas.

Stakeholder group	Engagement and purpose	Outcomes
Group companies and employees	We maintain continuous dialogue with the CEOs, Division Managers and Business Controllers of our Group companies to capture priorities, operational needs and development areas related to sustainability. The purpose is to create alignment on material sustainability matters and ensure that stakeholder expectations are considered in the strategic direction.	<ul style="list-style-type: none"> Improved quality and consistency in sustainability data and reporting Stronger alignment around the Group's sustainability strategy and priorities Enhanced ability to identify and manage risks and opportunities in value chains More efficient ways of working and more harmonised governance
Senior management	We hold structured and recurring dialogue with senior management to follow up on sustainability matters, share relevant information and discuss regulatory developments and stakeholder expectations. The dialogue ensures that material sustainability topics are integrated into business planning and decision making.	<ul style="list-style-type: none"> Clear strategic direction with sustainability integrated into planning and decisions Strengthened governance and monitoring of sustainability matters Better informed decisions based on stakeholder insights and regulatory trends Clearer allocation of responsibilities and improved transparency
Customers	We engage in ongoing dialogue with customers through procurement processes, customer meetings, feedback and other touchpoints to understand their needs, requirements and market developments. The purpose is to ensure that our services and deliveries meet increasing expectations for sustainability and transparency.	<ul style="list-style-type: none"> Stronger customer relationships and long term partnerships Better alignment of services and deliveries Increased understanding of customer requirements and expectations Insights that drive innovation and development of offerings
Suppliers	We maintain continuous dialogue with suppliers regarding expectations, requirements and improvement areas related to sustainability. The dialogue covers quality, environmental performance, working conditions and the development of more sustainable practices.	<ul style="list-style-type: none"> Improved adherence to our Supplier Code of Conduct Reduced sustainability risks in upstream value chains Increased transparency and traceability Development of more sustainable products and solutions
Banks and investors	We maintain regular dialogue with our banks and investors through sustainability related updates and exchanges on our strategy, risk management and performance. The discussions focus on financing terms, ESG requirements and how we meet evolving regulatory expectations. Banks are important financial stakeholders who provide insights that support our long term planning and development.	<ul style="list-style-type: none"> Deepened relationships with financial stakeholders Better conditions for sustainability linked financing Stronger alignment with financial sector expectations Improved risk management and increased financial resilience

IMPACTS, RISKS AND OPPORTUNITIES LINKED TO THE BUSINESS MODEL

SMB-3

Vestum's business model is based on acquiring, developing and operating companies across a range of technical and service oriented areas. The variation between the companies' activities, value chains and geographical contexts means that impacts, risks and opportunities differ, but the overall analysis shows that several themes recur and are central to the Group's long term sustainability position. These material areas have been identified through our materiality assessment, where we assess impacts on people and the environment and impacts on our business equally.

For a complete overview of where each impact, risk and opportunity occurs in the value chain, see the IRO table on p. 55. The table shows whether the impact is linked to suppliers (upstream), our own operations or the customer side (downstream). In the text below, impacts are distinguished from risks and opportunities in accordance with ESRS.

Current effects describe what already affects Vestum's operations today. Expected effects refer to changes that may arise in the short or medium term. The descriptions below also indicate whether actions have been completed, are ongoing or planned.

The material areas are integrated into Vestum's overall strategy through a focus on sustainable growth, resource efficiency, responsible procurement and long term value creation. Time horizons for each impact are presented in the IRO table on p. 55.

Environment and climate

In our operational activities, a significant share of climate and environmental impact arises through emissions from energy use, fuel consumption, transport and material flows in pro-

jects. These emissions represent both actual and potential negative effects on the climate and are associated with risks such as increasing costs, tightening regulatory requirements and growing expectations for transparency in procurement. At the same time, these areas also create opportunities, for example through energy efficiency measures, renewable energy solutions and more resource efficient ways of working that can strengthen our competitiveness.

A substantial share of the climate impact also lies within the value chain. Material choices and supplier performance influence Vestum's total emissions and our ability to meet customer requirements. Changes in regulations and increasing climate expectations create transition risks but also drive innovation and open opportunities to develop products and services that support climate adaptation and sustainable solutions. Physical climate related risks, such as extreme weather events, can affect project execution, timelines and costs, and therefore form part of our strategic planning.

Energy and resource efficiency

Vestum's impact related to energy and resource efficiency arises primarily within our own operations through energy use in buildings, vehicles and machinery. This affects both climate emissions and operating costs. We are also indirectly linked to impacts through our business relationships, as suppliers of materials, machinery and transport account for a significant share of the energy intensive production in the value chain. If energy prices rise or energy efficiency requirements become more stringent, this may affect both our own margins and the cost structure of our suppliers. At the same time these developments create incentives to invest in more energy efficient solutions, improve planning and adopt

technologies that reduce both climate impact and resource use. Waste from operations and projects also represents an actual environmental impact that arises both within our own companies and in collaboration with external partners.

By continuing to develop our waste management through better sorting, increased recycling and long term partnerships with treatment facilities, we can reduce our environmental impact and use resources more efficiently. In the coming years we will deepen this work further to identify the areas with the greatest improvement potential.

Own workforce

Vestum's operations rely heavily on its own workforce, and all individuals covered by the definition of "own workforce" under ESRS S1 are included in the analysis of how the business may affect people. This includes permanent employees, fixed term employees, temporary staff and seasonal workers, as well as hired personnel working under Vestum's control and instructions. These groups may be materially affected by how the business is run and are therefore included in the scope of ESRS 2 and S1.

The categories of employees and non employees covered by S1 are integrated into our assessment of impacts, risks and opportunities. Vestum's operations consist of companies with differing operational contexts, which means that risks and impacts vary depending on job roles and working environments. The negative effects identified relate primarily to occupational health and safety risks, incidents and workload. These effects are not considered systematic or recurring, but arise mainly as individual events in project based environments where work can be physically demanding at times. There are no indications of struc-

tural or widespread negative effects affecting the own workforce in a systematic way.

The ability to attract and retain talent constitutes a key risk linked to our business model. Vestum consists of specialised companies where local expertise and leadership are critical to quality, delivery capacity and business development. Lack of competence or high staff turnover could affect operational capacity, project execution, customer relationships and thereby the Group's financial performance. These risks also affect our decentralised model, where each company needs stable management teams and qualified professional groups to operate independently. To manage these risks we have integrated occupational health and safety, equality and inclusion as central elements of our strategy.

Risks related to forced labour or human trafficking have been assessed and are considered very low. Vestum operates in the Nordic region and the United Kingdom, where labour laws, collective agreements and established controls create strong conditions for compliance with labour rights. There are no operations or tasks where we consider the risk of forced labour to be elevated, and we have not identified any geographical areas within the Group where this risk is relevant. The same assessment applies to child labour. Vestum operates in countries with clear legislation and strong oversight, and we have not identified any operations, tasks or geographical areas where the risk of child labour is present.

In our risk assessment we have also analysed whether certain groups within the own workforce may be particularly exposed. We have not identified any groups facing elevated risk of forced labour or child labour. However, risks linked to recruitment and the availability of skilled labour are more pronounced for certain categories such as specialised trades,

technical roles and senior positions. These groups are therefore more exposed to the strategic risk of the Group not being able to attract and retain the right competence. This is reflected in our business strategy through targeted initiatives in occupational health and safety, leadership, talent attraction and the development of a more inclusive and long term sustainable workplace.

Working conditions in the value chain

Deficiencies in working conditions among suppliers in the value chain can create risks related to safety, human rights and compliance with international standards. These risks may in turn affect Vestum's ability to deliver, influence project timelines and impact our reputation. Through long term supplier relationships and increased dialogue and follow up, there are opportunities to contribute to improved working conditions and strengthened regulatory compliance across the entire value chain.

Business ethics and governance

Risks related to business ethics, such as weak corporate culture, insufficient whistleblowing protection or risks of corruption and bribery, can lead to both financial and reputational consequences. A strong and transparent corporate culture is therefore an important part of our business model, together with clear guidelines and systematic control procedures designed to prevent misconduct. Through training, leadership and regular follow up we work to ensure that all our companies act responsibly and in line with Vestum's values.

If our routines, guidelines or control systems fall short, this may result in negative consequences such as reduced trust, an unsafe working environment or unethical decisions that may also have indirect environmental effects, for example if environmental requirements are overlooked or not sufficiently followed up. At the same time effective governance generates positive outcomes. Clear processes, strong internal control and an open environment where deviations and concerns

can be reported contribute to a safer workplace, better decision making and responsible conduct that reduces the risk of both social and environmental consequences. A strong focus on business ethics also makes it easier to integrate sustainability considerations into business decisions, which strengthens our ability to reduce environmental impact and act responsibly throughout the value chain

Strategic implications and resilience

As part of our strategic work, Vestum has carried out a comprehensive assessment of how resilient the Group's strategy and business model are in relation to the material impacts, risks and opportunities identified through our double materiality assessment. The purpose has been to evaluate the strategy's ability to withstand changes across multiple areas, not only those related to climate.

The analysis is based on information from our annual IRO process, quarterly reporting from subsidiaries, risk assessments, dialogues with CEOs and Division Managers and insights from customers, suppliers and relevant market conditions. The assessment covers three time horizons: short term (1 to 3 years), medium term (3 to 10 years) and long term (10 years or more).

In the analysis we have evaluated the strategy's ability to manage changes related to occupational health and safety, supply chain stability, demand trends in our business areas, regulatory developments, business ethics risks and technological progress. These factors complement the climate related scenarios reported separately and together provide a holistic view of strategic resilience.

The overall conclusion is that Vestum's strategy is resilient across all time horizons. This is based on the Group's position in segments with critical societal importance and stable demand, the adaptability of our decentralised model and the fact that the identified risks are already covered within our established governance and risk processes. The strategy is monitored continuously

and can be adjusted if conditions change in any of the material areas included in the analysis.

The material impacts, risks and opportunities identified in our IRO process are used in strategic planning at Group level and influence how we allocate resources, which competencies we build and which areas we prioritise operationally. This includes investments in energy efficiency, occupational health and safety, supply chain governance and initiatives that strengthen both climate mitigation and climate adaptation.

To assess how resilient our business model and strategy are over time, we have conducted a climate resilience assessment based on three IPCC scenarios: SSP1 2.6, SSP2 4.5 and SSP5 8.5. The assessment analyses how developments in each scenario may affect demand for Vestum's services, the physical climate related risks and the regulatory changes that could influence our operations. The same time horizons used in our strategic planning and in the IRO table are applied: short term (1 to 3 years), medium term (3 to 10 years) and long term (10 years or more). For each horizon we assess how the identified IROs may influence Vestum's operational capacity, value chain and financial stability, and to what extent the business model can meet changing climate and market conditions.

The results show that Vestum's business model is resilient across all scenarios. Our offerings in water infrastructure, pumping solutions, dewatering, installations, operational optimisation and energy efficiency align strongly with societal needs that grow under both rapid transition and more severe climate impacts. At the same time the assessment identifies risks related to sensitivity in the supply chain to extreme weather, as well as the need to ensure technical competence as technologies and regulations evolve. These insights have been integrated into our strategic planning and guide our investments and priorities going forward. Through this combined analysis we are better equipped to build a business model that can withstand changing regulations, customer

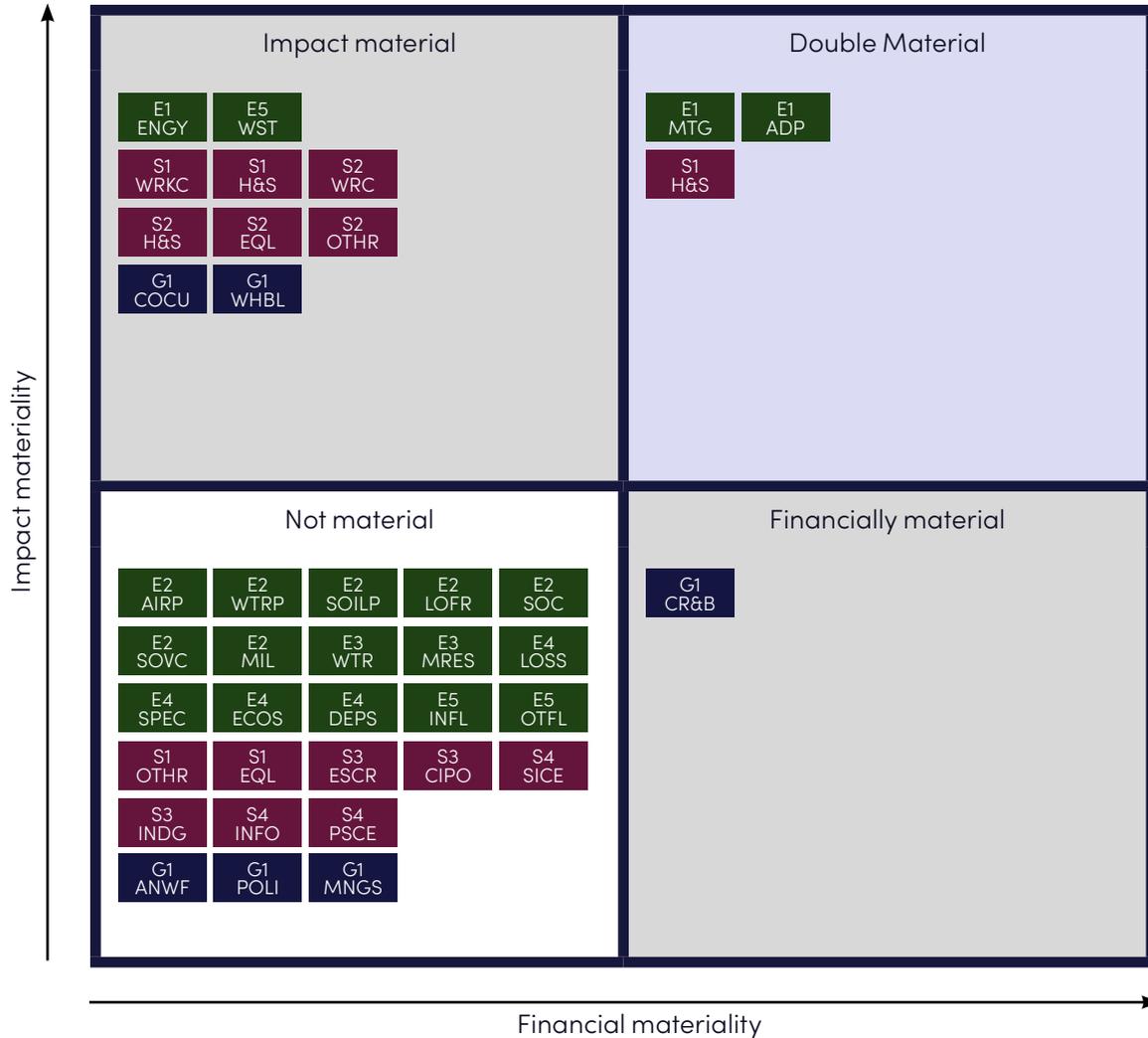
expectations and climate related challenges, while also capturing the opportunities that arise as demand for sustainable and resilient solutions increases.

Financial effects of risks and opportunities

Vestum has not identified any material financial effects during the reporting year arising from the material risks and opportunities highlighted in the materiality assessment. The identified IROs have not affected the Group's financial position, financial performance or cash flows in a way considered material.

Furthermore, we assess that there is no significant risk that the carrying amounts of assets or liabilities will need to be adjusted in the next financial year as a result of these risks. Reporting is carried out within the permitted phasing in period under ESRS, which is why quantitative disclosures are not yet applied.

DOUBLE MATERIALITY ASSESMENT



Index of sustainability topics

E1 ADP	Climate change adaptation	S1 WRKC	Working conditions (own workforce)
E1 MTG	Climate change mitigation	S1 H&S	Health and safety (own workforce)
E1 ENGY	Energy	S1 EQL	Equal treatment and opportunities for all (own workforce)
E2 AIRP	Air pollution	S1 OTHR	Other work-related rights (own workforce)
E2 WTRP	Water pollution	S2 WRKC	Working conditions (value chain workers)
E2 SOILP	Soil pollution	S2 H&S	Health and safety (value chain workers)
E2 LOFR	Pollution affecting living organisms and food resources	S2 EQL	Equal treatment and opportunities for all (value chain workers)
E2 SOC	Substances of concern	S2 OTHR	Other work-related rights (value chain workers)
E2 SOVC	Substances of very high concern	S3 ESCR	Economic, social and cultural rights of communities
E2 MIPL	Microplastics	S3 CIPO	Civil and political rights of communities
E2 WTR	Water	S3 INDG	Rights of indigenous peoples
E3 MRES	Marine resources	S4 INFO	Information-related impacts on consumers and end-users
E4 LOSS	Biodiversity loss drivers	S4 PSCE	Personal safety of consumers and end-users
E4 SPEC	Species-related impacts	S4 SICE	Social inclusion of consumers and end-users
E4 ECOS	Impacts on ecosystem extent and condition	G1 COCU	Corporate culture
E4 DEPS	Impacts and dependencies on ecosystem services	G1 WHBL	Whistleblower protection
E5 INFL	Resource inputs and use	G1 ANWF	Animal welfare
E5 OTFL	Resource outflows related to products and services	G1 POLI	Political influence and lobbying
E5 WST	Waste	G1 MNGS	Management of supplier relationships and payment practices
		G1 CR&B	Corruption and bribery

IRO-1

Process for identifying and assessing material impacts, risks and opportunities

Vestum carries out an annual analysis to identify which sustainability matters are most significant for the Group, from both an impact perspective and a financial perspective. In 2025 we conducted our first double materiality assessment in accordance with ESRS requirements. The work follows the principle of double materiality and covers our entire value chain, including our own organisation as well as upstream and downstream activities.

The double materiality assessment is based on the information available during autumn 2024, which is considered to provide a representative view of the Group's material impacts and risks following the divestments completed during the year. This also means that the structural changes within the Group have been reflected in the design of the analysis.

Organisation of the business

To ensure that the analysis reflects the actual conditions of the business, we initially worked with 17 value chains based on similarities in business models and operational practices. After the first review it became clear that several of these value chains shared fundamental structure and logic and could therefore be grouped in a more consolidated way. As a next step the 17 value chains were merged into three overarching value chains that correspond directly to our segments. The grouping is based on the assumption that companies with similar operations can be clustered in a representative manner and that the initial 17 value chains provide a reasonable foundation for analysing impacts and risks at Group level

Although some companies within the segments differ in terms of offerings and specialisation, they largely share the same type of value chain. By working with three value

chains instead of 17, we can present a clearer, more comparable and more strategically useful analysis while still building on the detailed review conducted at company level.

Since all our operations are located in Europe and only a small number of suppliers are based in Asia, this year's analysis has been carried out at an overarching level. As a result we have not conducted an in depth assessment of specific high risk activities or geographical areas this year. However, we performed an initial screening of areas where risks may be higher, for example projects with greater environmental impact or business relationships involving suppliers outside Europe. This forms the basis for the more detailed risk segmentation that we intend to develop in future years when additional information is available.

The materiality assessment process considers both actual and potential impacts on people and the environment by analysing each value chain in terms of how the business may cause, contribute to or be directly linked to negative effects. This includes assessments of working conditions and human rights in our own operations as well as environmental effects such as emissions, resource use and waste management. These perspectives are integrated into both the quantitative and qualitative assessment in order to ensure that impacts on people and the environment are reflected in the prioritisation of material topics.

As part of this year's work we presented the completed DMA analysis to selected stakeholders, the same groups described in SBM-2, who were then given the opportunity to provide comments and additional input. Stakeholder feedback has been used as validation of the identified impacts, risks and opportunities.

Where needed the process is complemented by external expertise, for example within occupational health and safety, legal matters or sustainability, in situations where special-

ised knowledge or an independent assessment is required. This has not been necessary during the year. In the ongoing DMA work the assessments are primarily based on internal risk processes, reporting and dialogue, while external expertise is used selectively to strengthen the quality of specific parts of the analysis.

E1.IRO-1

Climate-related assessment steps in the IRO process

As a first step we screen our facilities, activities and work tasks across all segments. Here we identify where our own climate impact arises and where we may be exposed to climate related risks. This includes identifying physical climate related hazards such as flooding, heavy rainfall, heatwaves and disruptions in energy supply. For each potential impact we assess both exposure and sensitivity.

We also analyse transition risks and opportunities. This includes changes in regulation, technological shifts, developments in energy markets and increasing requirements for energy efficiency. These impacts are assessed over the short, medium and long term, and we consider both likelihood and effect. Climate scenarios are also used in these assessments to ensure that we capture both the consequences of higher climate impact and the requirements that arise in a faster transition.

Once the screening and analyses are completed, the results are compiled and evaluated in a materiality assessment. This assessment is based on a combination of quantitative information and qualitative insights from the business. The outcome determines which climate related matters are considered material and therefore prioritised in the continued work.

The process also includes evaluating whether we have assets or business areas that may be difficult to align with a climate neutral pathway. At present we assess that we do not have

operations that are incompatible with such a trajectory. However certain older technical solutions with lower energy efficiency may need to be phased out over time to meet both internal targets and external requirements.

In line with our latest materiality assessment, no climate related financial risks or opportunities have been classified as material for the reporting year.

The analysis ensures that climate related impacts, risks and opportunities are identified, assessed and integrated into Vestum's decision making, risk management and long term planning. This allows us to capture the matters most significant to the Group and ensures they are addressed at the right time and at the appropriate level.

The company makes no climate related assumptions in the financial reporting for the period, and the disclosure is therefore not applicable.

Vestum uses three time horizons in its sustainability and climate work: short term (1 to 3 years), medium term (3 to 10 years) and long term (more than 10 years). These horizons are applied consistently in the materiality and climate analyses and in the scenario work. At present the time horizons are partly decoupled from financial planning horizons and the average useful life of assets, meaning they are not yet fully integrated with the Group's annual investment and capital allocation processes. Over the coming periods we intend to clarify the link to major asset classes, such as vehicles, machinery and installations, and to the multi year planning cycle, with the aim of gradually harmonising the time horizons between climate, strategy and financial planning.

In this year's report Vestum has not assessed each identified risk based on the ESRS AR parameters of scale, duration and likelihood at individual risk level. The assessment has instead been carried out at an overarching level to identify material risk and opportunity

types and link them to scenarios and time horizons.

In this year's report Vestum has also not conducted a detailed assessment of the extent to which our assets or business activities are exposed or sensitive to the identified transition risks, such as regulatory changes, technological shifts, energy market developments or rising requirements for energy efficiency. The assessment has instead been performed at a higher level to identify risk types and connect them to relevant scenarios and time horizons.

E2.IRO-1, E3.IRO-1, E4.IRO-1, E5.IRO-1

Description of the process for identifying and assessing impacts, risks and opportunities for the remaining ESRS environmental topics

All disclosure requirements in ESRS E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems and E5 Resource use and circular economy have been omitted, as they were assessed as non material in Vestum's materiality assessment. The analysis covered both our own operations and upstream and downstream parts of the value chain. No material impacts, risks or opportunities related to these topics were identified.

Vestum is an acquisition driven group of service and installation companies operating within construction related activities. The companies operate mainly in urban environments and do not engage in resource intensive production, which means they have very limited direct interventions in ecosystems, shared natural resources or biodiversity.

Environmental impacts that do occur arise primarily upstream through the purchase and transport of materials, vehicles and machinery within each company's operations. Direct impacts within our own operations relate mainly to waste generated from installation and service work, such as material offcuts and end of life equipment. These impacts are

assessed as minor and therefore not material in the DMA.

Since E2 to E5 have not been assessed as material, no dedicated consultations with affected communities have been carried out. These topics have, however, been included in Vestum's stakeholder dialogues and were also assessed as non material in that context. No biodiversity scenario analysis has been conducted, nor lifecycle analyses, material flow analyses or other topic specific scenario analyses.

There may be indirect potential positive effects where several of the Group's companies contribute to more energy efficient buildings and extended lifetime of infrastructure, which in turn can reduce resource use and waste. However these effects are not considered material for ESRS reporting purposes.

G1. IRO-1

Description of the process for identifying and assessing impacts, risks and opportunities

Responsible business conduct is an important part of Vestum's operations. It means ensuring that our companies comply with laws, industry requirements and relevant guidelines. Strong compliance reduces the risk of legal and financial consequences and is also a prerequisite for attracting and retaining employees. We aim to foster a culture where human rights are respected, corruption is prevented and where a reliable whistleblowing system is in place. This is important for maintaining the trust of customers, employees and other stakeholders (see S1 – Own workforce).

In our work to identify material impacts, risks and opportunities (IROs), we combine dialogues with relevant stakeholders with an ongoing review of our industry context, business relationships and applicable regulations. One of our focus areas during the reporting year has been potential impacts related to integrity and ethics.

Stakeholder dialogues indicate that a clear and consistent ethical approach is essential—both for managing identified IROs and for building and maintaining trust. It also supports our efforts to strengthen compliance and improve working practices across the Group.

Materiality threshold

We have not identified any impact linked to an individual subsidiary that, on its own, is considered to constitute a material impact for the Group. To determine which other issues should be classified as potentially material, a materiality threshold of 16 percent has been established. This means that an issue must affect value chains that together represent at least 16 percent of the Group's revenue to be considered potentially material. The threshold is based on an analysis of the distribution of revenue across the business, where the use of two standard deviations provides a reasonable balance between avoiding the inclusion of too small groups and not setting an unreasonably high bar for an issue to qualify as material.

This threshold is considered to provide a fair and accurate delineation of the issues most critical to the Group and helps ensure that the analysis focuses on topics with broad actual or potential impact.

Quantitative analysis

Each value chain is analysed based on three dimensions: the severity of the impact (actual or potential), how easy or difficult it is to address, and the likelihood of the impact occurring. Each dimension is assessed on a five-point scale. The results are then weighed against the share of the Group's revenue that is affected. Together, this provides an overall picture of the relative significance of each issue within the Group.

The assessment is based on assumptions regarding impact scale, remediability and likelihood, which together form a valuation of

both the extent and the severity of the identified impacts. We apply a consistent five-point assessment scale throughout the double materiality analysis, including the assessment of impacts, risks and opportunities. The materiality of risks and opportunities is evaluated based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects. The materiality of impacts is assessed in accordance with the ESRS, based on the severity of the impact and, where applicable, the likelihood of the impact occurring. For actual negative impacts, the assessment is based solely on severity, whereas both severity and likelihood are considered when assessing potential negative impacts. Severity is evaluated based on the scale, scope and the irremediable character of the impact. For potential negative impacts on human rights, the seriousness of the consequence is given priority over likelihood. For positive impacts, materiality is assessed based on scale and scope for actual consequences, and scale, scope and likelihood for potential consequences.

By applying the same assessment scale and methodology for impacts, risks and opportunities, we ensure consistency, comparability and transparency throughout the analysis. In addition to the assessment of impacts, we also carry out a separate process to identify, assess, prioritise and monitor risks and opportunities that may have financial effects for the Group. This process focuses on sustainability-related factors that may affect our cost structure, revenue development, capital allocation, cash flows or the value of our assets. Risks and opportunities are identified through ongoing market and environmental scanning, dialogues with operational managers, regulatory developments, market trends, and our internal risk processes. The assessment is based on likelihood and financial impact, and is then integrated into Vestum's regular risk management process.

This financial materiality analysis is separate from our impact assessment, which focuses

on consequences for people and the environment. By keeping these two perspectives distinct, yet methodologically aligned, we ensure that both double materiality and financial effects are considered in line with the ESRS.

In the analysis, we consider how our impacts and dependencies may give rise to sustainability-related risks and opportunities that, in turn, can affect Vestum's financial position. This means that when a significant impact is identified—such as environmental impacts, occupational health and safety risks, or dependencies on specific suppliers or materials—we also assess the risks or opportunities that may arise as a consequence. A negative impact may lead to increased costs, regulatory requirements or operational disruptions, while positive impacts or dependencies may create opportunities for efficiency gains, new markets or strengthened competitiveness. By linking these perspectives, we ensure that both effects on people and the environment and potential financial consequences are captured in our overall assessment of risks and opportunities.

Sustainability-related risks are prioritised in the same way as all other corporate risks through Vestum's regular risk management process. When a sustainability risk is identified, it is added to our Group-wide risk matrix, where it is assessed using the same criteria for likelihood and impact as other operational, financial and strategic risks. The impact assessment also includes potential financial effects, such as increased costs, regulatory requirements, loss of customers, or impacts on the value of assets.

The risks are then compared with the existing risks in the risk register and prioritised based on their relative significance. Sustainability-related risks with a high level of severity are escalated to Group Management and the Board in the same way as other high-priority risks, and are included in planning, follow-up and decisions on mitigation measures. By using the same risk assessment tools and pri-

oritisation logic, we ensure that sustainability risks are fully integrated into the company's overall risk profile.

Opportunities identified through the materiality analysis are also incorporated into our regular governance and planning processes. They are assessed in the same way as risks, but with a focus on the positive effects they may generate for the business—for example efficiency gains, new customer offerings or strengthened competitiveness. When an opportunity is assessed as material, it is escalated to Group Management to determine whether it should be integrated into strategic initiatives, investment decisions or operational planning. Follow-up takes place within Vestum's existing governance structure, where responsible functions report status and progress. In this way, the process for identifying and assessing opportunities is fully embedded in the overall management and governance framework.

Qualitative analysis

The quantitative results are complemented by a broader qualitative assessment. This includes insights from stakeholder dialogues, regulatory developments, industry practice, incident data and internal experience. This ensures that the analysis captures aspects that may not be fully reflected in a scoring model but are important from an operational and risk perspective. The qualitative assessment also helps determine where in the value chain the impact occurs, whether it is actual or potential, and the relevant time horizon.

Tools and documentation

To ensure traceability, consistency and comparability, we use Position Green's DMA tool. The tool consolidates all quantitative and qualitative information, including assumptions and sources, and makes it possible to track how assessments develop over time. It also provides a clear audit trail

The results of the materiality analysis are ini-

tially prepared by the Sustainability Manager together with relevant individuals across the organisation. The analysis is then reviewed and approved by Group Management. The final prioritisation and determination of material topics is decided by the Board of Directors.

To ensure the accuracy of information, data in Position Green is validated through system checks, internal reasonableness assessments and reconciliations with the risk register. Management is responsible for the ongoing work, while the Board has overall responsibility and monitors that the process functions as intended.

Decision-making process and quality assurance

The analysis is carried out by the Sustainability Manager together with representatives from each segment. Once the underlying material has been prepared, it is quality-reviewed, calibrated across value chains and discussed. At this stage, the material topics for the Group are determined. The assessment is updated annually, and when needed also in connection with major changes such as acquisitions or new regulatory requirements.

The risk assessment applies the time horizons defined in BP-1 (short term 1–3 years, medium term 3–10 years and long term >10 years) as well as the scenarios (SSP1-2.6, SSP2-4.5 and SSP5-8.5) described in SBM-3.

Link to strategy and risk management

The outcome of the materiality analysis forms the basis for our ongoing sustainability work. Material topics are integrated into the regular risk management processes, guide targets and KPIs, and influence planning and prioritisation across the business. By embedding the results into our existing governance processes, we ensure that the work is systematic, relevant and aligned with the areas where Vestum can make the greatest impact.

Decision-making process and internal control in the IRO process

The work to identify and assess material impacts, risks and opportunities is led by the Sustainability Manager together with the Division Heads. The completed analysis is reviewed and calibrated by Group Management before being finalised. The Board is informed of the results and follows up on the process as part of its overall oversight, but the formal decision on which topics are considered material is taken by Management.

Internal control within the IRO process follows the same principles described in GOV-5. This means that the assessment is covered by the Group's established controls for data quality, reasonableness checks, documentation and reporting routines. These controls ensure that the underlying information is traceable, consistent and quality-assured before it serves as the basis for decisions in the materiality analysis.

IRO-2

How material information has been determined

The disclosures included in this report have been determined based on the results of our double materiality analysis and the decision-making process described in IRO-1, which outlines the methodology, thresholds and determination of material topics. Once the material impacts, risks and opportunities were identified, we followed the flow model in ESRS 1 to determine which disclosure requirements apply to each area. This means that each material IRO topic is matched against the relevant requirements in ESRS 2 and the topic-specific standards within environmental, social and governance areas.

Vestum has chosen to apply the phasing-in provisions for all datapoints where this is permitted under the ESRS. During this first reporting period, certain disclosure requirements are therefore reported at an overarching and

qualitative level and will be supplemented as the data foundation is strengthened. We have not included any voluntary disclosures in this year's report.

Through this process, we ensure that the reporting follows the ESRS structure, is consistent, and reflects the information assessed as material for the Group. For a full list of datapoints derived from other EU legislation, see Appendix .



IRO-2

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IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

Below is a presentation of the actual and potential impacts, risks and opportunities identified through the IRO process. The table shows the assessment of each risk or opportunity, whether the impact is positive or negative, its actual or potential nature, where in the value chain the impact occurs, and the applicable time horizon.

	Climate change mitigation	Description	Risk / Opportunity	Positive / Negative	Actual / Potential	Position in value chain	Time horizon
E1	Emissions from own operations	Vestum’s operations generate greenhouse gas emissions primarily through fuel consumption in machinery and transport, as well as energy use in our facilities. These emissions contribute to climate change.		Negative	Actual	Own operations	○●○
	Emissions in the value chain	A significant share of Vestum’s emissions arises in the value chain. These emissions originate from several sources, including the production and delivery of materials, services and equipment used in our projects, as well as upstream emissions linked to extraction, processing and transport of fuels. These emissions contribute to climate change and are therefore classified as a negative impact.		Negative	Actual	Upstream	●●○
	Increasing regulatory requirements	Vestum faces climate-related transition risks tied to tightening regulatory requirements. New climate and environmental regulations may lead to higher compliance costs, for example through more extensive reporting obligations, energy-efficiency requirements or the need to use materials with lower climate impact. Changes in standards and legislation may also require investments in new technologies or fossil-free solutions to maintain market access and competitiveness. This risk may affect cost structure, profitability and project execution.	Risk			Own operations and upstream	○●○
	Climate change adaptation						
	Climate-adapted measures	Climate-adapted measures represent an opportunity for Vestum, as they strengthen sustainability and future-proof our offerings across all segments. Within Flow Technology, we can develop solutions for efficient stormwater management and energy-efficient systems that reduce both water consumption and energy use. In the Niche Products segment, climate adaptation drives demand for specialised products that meet high environmental and accessibility requirements. Through Solutions, we can offer contracting and installation services that promote energy efficiency, circular material flows and robust constructions capable of withstanding extreme weather conditions. This strengthens Vestum’s competitiveness and opens new business opportunities in a market that increasingly values climate-resilient solutions.	Opportunity			Own operations	○●●

●●○ Short term: 1-3 years
 ○●● Medium term: 3-10 years
 ○○● Long term: 10+ years

	Energy	Description	Risk / Opportunity	Positive / Negative	Actual / Potential	Position in value chain	Time horizon
E1	Energy consumption	Vestum may be affected by risks related to energy consumption, particularly if electricity prices rise or new energy-efficiency requirements are introduced. Higher energy costs can squeeze project margins and increase operating expenses, while we also need to invest in smarter solutions to meet expectations from customers and regulators. This is a challenge, but also an opportunity to drive innovation and develop more sustainable systems that strengthen our competitiveness.	Risk			Own operations	
E5	Resource use and circular economy Waste generated in own operations	The business generates different types of waste from operations, offices and projects. This waste may consist of mixed materials, packaging and, at times, hazardous waste. Proper waste management is important to reduce environmental impact and meet regulatory requirements. Vestum works to sort waste, increase recycling and reduce the amount sent to landfill. Clear procedures and collaboration with approved partners ensure that waste is handled correctly. The aim is to gradually increase the share of materials that are reused or recycled.		Negative	Actual	Own operations	

	Own workforce	Description	Risk / Opportunity	Positive / Negative	Actual / Potential	Position in value chain	Time horizon
S1	Work-related injuries and ill-health	We want everyone who works with us to feel safe and well at work. Work-related injuries and ill-health are therefore important risks to prevent. When accidents or illness occur, they affect people's lives and health, which we take very seriously. They can also lead to costs related to sick leave, rehabilitation and lost productivity. We work actively with safety procedures, risk assessments and training to reduce the risk of injuries and to create a healthy working environment. Our goal is that everyone should be able to go home from work as healthy as when they arrived.	Risk			Own operations	●●○
	Increased voluntary turnover	Higher voluntary turnover poses a risk because important competence may be lost and continuity in operations affected. It leads to increased costs for recruitment and onboarding, as well as lower efficiency when new employees need time to get up to speed. High turnover may also indicate shortcomings in the work environment or company culture, which can further affect engagement and quality. We therefore work actively to create a stable and attractive workplace where employees want to stay.	Risk			Own operations	●●○
Workers in the value chain							
S2	Insufficient working conditions	We want everyone working in our value chain to have a safe and secure work environment. If suppliers' working conditions do not meet required standards, this can pose health and safety risks for workers. It may also lead to delays and additional costs. We therefore set clear requirements for safe working conditions and follow up on compliance.		Negative	Potential	Own operations	●●○
	Work-related injuries and accidents	Injuries and accidents among workers in the value chain can have serious consequences for the individual, which is our primary concern. They may also disrupt deliveries and cause additional costs. We work to ensure that our suppliers have routines and training in place to prevent accidents, and that they follow applicable laws and standards.		Negative	Potential	Own operations	●●○
	Other work-related rights	We want all workers in our value chain to be treated fairly and to have good working conditions. If rights such as reasonable working hours, fair wages or freedom of association are not respected, this can negatively affect people and harm our reputation. It is therefore essential that suppliers comply with international conventions and local laws.		Negative	Potential	Own operations	●●○
	Equal treatment and opportunities for all	There is a potential negative impact linked to equal opportunities and basic rights for people working in our value chain. If fundamental rights—such as non-discrimination, fair working conditions or freedom of association—are not respected, people may be negatively affected.		Negative	Potential	Own operations	●●○

	Governance	Description	Risk / Opportunity	Positive / Negative	Actual / Potential	Position in value chain	Time horizon
5	Corporate culture	A weak or negative corporate culture can lead to low satisfaction, reduced engagement and higher employee turnover. It can also affect collaboration and the quality of work. In addition to the impact on employee well-being, it may have financial consequences through increased recruitment costs and lower productivity.		Negative	Potential	Own operations	● ● ●
	Whistleblower protection	If whistleblowers do not feel safe reporting misconduct, there is a risk that problems are not identified in time. This can lead to ethical breaches, loss of trust and, in the worst case, legal and financial consequences. A secure and anonymous reporting channel is therefore essential.		Negative	Potential	Own operations	● ● ●
	Corruption and bribery	Corruption and bribery are serious risks that can damage the company's reputation and lead to legal penalties and financial losses. It is important to have clear guidelines, training and control procedures to prevent and detect irregularities.	Risk			Own operations	● ● ●

ENVIRONMENTAL INFORMATION

E1 Climate change E1-1, MDR-T

Transition plan

Vestum's transition plan describes how we work to reduce our emissions, strengthen our energy performance and adapt our business to the changes resulting from climate change. The plan is based on contributing to limiting global warming in line with the Paris Agreement's 1.5°C target and serves as a guiding framework for decisions on investments, priorities and risk management. The work is grounded in our emissions profile and the scenarios used in our climate and risk analyses, and is designed to ensure long-term transition capacity.

We have defined two time horizons for our climate work. By 2030, we aim to have achieved significant emission reductions within the parts of the business and value chain where our impact is greatest. This includes energy efficiency improvements, electrification of vehicles and equipment, the gradual phase-out of fossil fuels, and reduced climate impact from materials and purchasing. Our long-term target is to reach net-zero emissions by 2045 while operating an energy-efficient business that is resilient to climate-related risks. Our targets are not validated by the Science Based Targets initiative (SBTi), but they are based on emissions pathways consistent with a 1.5°C scenario.

Our efforts to reach these targets focus on key emission-reduction measures. We improve energy performance by optimising energy use across our operations, increasing the share of renewable energy and reducing energy losses. Ensuring stable energy supply is also an important part of our transition, as our facilities must remain operational even during disruptions in the energy system. Ener-

gy-efficiency measures and technological development are crucial to achieving our emission targets.

Our businesses within areas such as water pumps, irrigation systems, insulation and electrical installations play an important role in addressing both physical risks and long-term climate impacts. Efficient pumps and irrigation solutions help manage flooding and periods of drought, while insulation solutions reduce energy consumption and strengthen buildings' ability to withstand temperature variations and extreme weather events. Our electrical installations contribute to robust energy systems with lower vulnerability during storms, heavy rainfall and other climate-driven disruptions. Through these offerings, we strengthen both our own and our customers' climate resilience.

The climate transition entails changes in our business model. Demand is increasing for solutions that improve energy efficiency and climate resilience, which supports development in several of our business areas, especially within water infrastructure. At the same time, less energy-efficient and more carbon-intensive solutions are expected to be phased out over time. This drives the need for investments in new technology, product development and competence development, and means that we are increasingly prioritising business that helps meet our own and our customers' energy, climate and adaptation goals.

Responsibilities follow Vestum's governance model. The Board sets the overarching climate and energy targets and monitors progress. Group Management is responsible for implementing the transition plan and ensuring that decisions and investments align with the targets. The Sustainability Manager, together

with the Division Managers, is responsible for emissions data, energy data, adaptation measures and continuous reporting. Vestum has no incentive or remuneration models linked to sustainability targets; the work is driven through clear mandates, responsibilities and regular follow-up.

During the year, no material investments (CapEx) or operating expenditures (OpEx) were allocated specifically to the implementation of transition plan measures. Training initiatives were carried out for senior management in connection with the Group conferences, but these costs are not considered material. No financial resources were allocated to align our economic activities with the criteria of the EU Delegated Regulation 2021/2139, as this year's efforts primarily focused on target-setting, governance, engagement and strengthened data collection.

Vestum has made no investments in coal-, oil- or gas-related activities. However, we have identified certain assets that may give rise to limited locked-in emissions, such as fossil-fuel heating systems, a small number of diesel-powered machines and diesel pumps. These emission sources are small in scale and were considered when setting our targets. They are therefore not expected to hinder the achievement of our long-term emission-reduction goals or pose significant transition risks.

During the year, we made progress in implementing the transition plan. We established new climate targets aligned with the 1.5°C pathway, conducted a Group-wide climate risk analysis, improved the collection and quality assurance of Scope 3 data, and carried out energy-efficiency measures, including the review and optimisation of our elec-

tricity contracts. These activities represent important steps in strengthening both governance and practical execution of the transition.

Vestum is not covered by the EU Paris-aligned Benchmark and is therefore neither included nor excluded from any such index.

To understand how climate change and developments in the energy market may affect our business, we carry out scenario analyses that cover both physical and transition risks. The results are used to identify vulnerabilities and opportunities and to ensure that our targets, priorities and measures are realistic and robust. The analysis shows that climate change may affect us through increased demands on climate and energy performance, more frequent extreme weather events, and changes in the availability of energy, capital and insurance. These insights are important for our long-term planning and help ensure that we adapt our business in time.

SBM-3

Resilience in strategy

Vestum's operations are affected by both physical climate-related risks and transition risks linked to changes in regulation, technology and the market. At the same time, a large part of our offering is closely aligned with the needs that arise as societies adapt to climate change and modernise—such as pumping solutions, water and wastewater technology, installation services, control and monitoring systems, and energy-efficiency measures. To ensure that our strategy and business model remain robust under different future climate conditions, we regularly conduct resilience analyses.

The resilience analysis covers the entire Group and was carried out in 2025. It is based on our risk processes and was conducted by the sustainability function in collaboration with the Division Managers. The physical climate-related risks include, among others, cloudbursts, flooding, heatwaves, disruptions to energy supply, and impacts on supply chains during extreme weather events. Transition risks include changes in regulation, increasing customer requirements, technological development and market shifts. The analysis also considers relevant parts of the value chain, such as logistics and the ability of suppliers to deliver during weather-related disruptions. It is based on three IPCC scenarios: SSP1-2.6, SSP2-4.5 and SSP5-8.5, which illustrate possible development pathways.

The analysis uses the same time horizons as Vestum's climate targets. The short-term horizon runs until 2030 and reflects the target by which we aim to have implemented significant emission reductions and energy-efficiency measures. The medium-term horizon covers the period 2030–2045, aligned with our net-zero target for 2045. The long-term horizon refers to the period after 2045 and describes how more extensive climate change may continue to affect our markets and customers' needs. These horizons reflect both our own targets and the IPCC scenarios.

In the analysis, we identified that the most risk-exposed assets and business activities are primarily linked to water infrastructure, the supplier base and logistics flows during extreme weather events. These areas are considered in how we define our strategy and the adaptation and mitigation measures we prioritise, including strengthening system robustness, operational optimisation and technical solutions that continue functioning under high strain. This year's analysis did not identify any uncertain areas that would change the overall conclusion regarding the resilience of our business model, but we continuously monitor these aspects as data quality and risk exposure develop.

The short-term horizon covers the year 2025 and describes how extensive climate change may continue to affect our customers and markets. Both the short-term and long-term horizons indicate that Vestum's services and products are closely aligned with the needs that arise as physical climate impacts and the pace of transition increase across our markets. In SSP1-2.6, where the transition progresses quickly and requirements for energy efficiency increase, the business model is assessed to be highly resilient because our services and products are closely linked to the needs of a rapidly transitioning economy.

In SSP2-4.5, where the transition occurs more gradually but extreme weather events increase, the analysis shows that demand for robust water and wastewater systems, drainage solutions, installation services, and control and monitoring systems remains stable and, in many cases, increases.

In SSP5-8.5, where climate impacts become significantly more severe, the business model is still assessed as resilient, as our operations offer solutions that become even more important when physical climate-related risks rise—such as pumps, drainage, reinforcement of water infrastructure systems and installations capable of handling high loads.

Vestum is assessed to have strong ability to

SSP1-2.6 – Sustainable development

- Rapid global emission reductions
- Increased requirements for energy efficiency, resource efficiency and climate adaptation
- Significant investments in modern, resilient infrastructure
- **Relevance for Vestum:** Increased demand for energy-efficient installations, smart controls and technologies that reduce energy and water consumption.

SSP2-4.5 – Reference Scenario

- Climate action continues but at varying pace. Extreme weather events become more frequent and some regulations tighten gradually
- Gradually increasing requirements for robust water and wastewater systems and energy efficiency
- **Relevance for Vestum:** Stable demand for drainage, reinforcement of water infrastructure, installation services and operational optimisation.

SSP5-8.5 – Fossil-intensive development

- Strongly increasing climate impacts and more extreme weather events
- Significant strain on water infrastructure, energy systems and building structures
- Risk of supply-chain disruptions
- **Relevance for Vestum:** Markedly increased demand for pumps, drainage, repairs and installations that can withstand high temperatures, humidity and heavy loads

adapt its strategy and business model in the short, medium and long term. In the short term (1–3 years), we focus on operational optimisation, energy efficiency and strengthening risk-exposed installations. In the medium term (3–10 years), we prioritise technical upgrades of systems, the development of climate-adapted services and increased capacity in the supply chain and logistics. In the longer term (10 years and beyond), robustness is ensured through the gradual renewal of assets and technologies designed to withstand higher levels of physical climate impact.

The Group is considered to have stable access to financing at a reasonable cost of capital due to a diversified customer base with a large share of publicly funded projects. We also have the ability to reinvest in, upgrade or phase out assets depending on the scenario—for example, replacing equipment that no longer meets technical requirements under increasing climate impacts or phasing out technical solutions that are not compatible with future requirements.

The assessment shows that Vestum's business model is resilient over the long term. This is due to our presence in sectors where climate change drives increased investment needs, particularly in water infrastructure and energy efficiency, and because much of the demand is publicly funded, providing stability even in times of economic uncertainty. Our technical solutions are in demand across low-, medium- and high-risk scenarios, and the need for robust systems increases in all development pathways. The main risks relate to disruptions in the supply chain during extreme weather events and the need to ensure sufficient competence as technological and regulatory requirements evolve.

The analysis shows that Vestum has strong capacity to adapt its strategy and business model across scenarios. We work actively with emission reductions in Scope 1 and 2, improved data quality for Scope 3, the devel-

opment of energy-efficient and climate-adapted solutions together with customers, and strengthened internal processes for risk assessment and project planning during weather-related disruptions.

MDR-P, E1-2

Policies and governance for climate change

Vestum has a Group-wide sustainability policy that forms the framework for how the company manages material impacts, risks and opportunities related to climate change. The policy applies to the entire Group and is integrated into governance, risk management and business-decision processes. It states that operations must be conducted in a way that minimises negative environmental and climate impacts and contributes to long-term sustainability. The policy includes commitments related to climate mitigation, climate adaptation and energy.

When developing and revising our policy documents, we consider insights from dialogues with employees, safety representatives, union representatives and company management. This ensures that the policy reflects the risks, needs and perspectives relevant to our key stakeholders. The policy is based on Vestum's own governance principles and the requirements in applicable legislation, but it is not linked to any external certification or voluntary international standard. All policies and governing documents are available to employees through our internal channels and are also published on Vestum's website, where they can be accessed by external stakeholders who are affected by or required to follow them.

Climate change mitigation

The policy states that Vestum must reduce its climate impact by complying with relevant environmental laws and standards and by working systematically to reduce greenhouse-gas emissions. This includes efforts related to material choices, transport, machinery, waste and other environmental

aspects. The policy also requires suppliers and business partners to follow sustainability principles, meaning that climate impacts are addressed both in our own operations and across the value chain.

Climate change adaptation

Vestum's operations within water management, insulation, electrical installations and community infrastructure are directly affected by the impacts of climate change, such as increased rainfall, drought and more frequent extreme weather events. The policy requires that climate-related risks and opportunities are considered in strategic and operational decisions, including ensuring that our solutions contribute to greater robustness and adaptive capacity in critical infrastructure. This includes reliable pumping solutions, irrigation systems, insulation that strengthens building resilience, and installations that reinforce the resilience of energy systems and properties.

Energy

The policy includes commitments to improve energy efficiency and reduce environmental impacts from energy use in our operations. This means optimising energy consumption, promoting resource-efficient ways of working and ensuring that our services and products—such as pumps, insulation and electrical installations—contribute to reduced energy use and improved energy performance. Energy is considered a central component of our climate strategy and is integrated into both operational planning and investment decisions.

Policy development

The sustainability policy is a living document and will be updated as new requirements and targets are established. In the coming years, a more detailed policy is planned, with expanded goals and principles related to climate, energy, resource efficiency and social sustainability, in order to further strengthen

governance and support the work across the Group.

E1-3, MRD-A

Action plan and key measures

Vestum has adopted a Group-wide action plan aimed at reducing our climate impact, strengthening energy performance and gradually increasing the climate resilience of our operations. The plan applies to the entire Group and creates a common direction for all companies in working towards our long-term climate targets.

Work on climate mitigation during the year has focused on identifying where our largest emissions occur and developing concrete measures to reduce them. Within Scope 1 and 2, three key actions are prioritised. The first is to reduce the use of fossil fuels by gradually increasing the share of HVO100 in our vehicle and machinery fleet, with the ambition of reducing the fossil share by ten percentage points per year until 2030. The second is to gradually increase the share of renewable electricity in our operations; in 2025, an eco-labelled electricity contract covered approximately 20 percent of our consumption, and this share is expected to increase during the planning period. The third key action is to improve energy performance through local efficiency initiatives and enhanced operational control of our installations and facilities. Together, these three measures form the foundation of our efforts to reduce Scope 1 and 2 emissions by 2030.

In Scope 3, the work focuses on strengthening data quality and reducing emissions across the value chain. A particular focus area is purchased goods and services, where we aim to gradually increase the share of primary data, introduce clearer climate requirements in procurement, and develop processes that incorporate climate impact into material and product choices. This is a long-term effort that will be progressively integrated into purchasing,

investment decisions and operational processes.

Climate adaptation is another priority area. Vestum's companies operate in sectors that are affected by changing climate conditions, such as water management, insulation, irrigation and electrical installations. During the year, we analysed how extreme weather events, drought and increased rainfall may affect our processes, products and customer assignments. This work provides the basis for future prioritisation of adaptation measures that will be integrated into the action plan.

The implementation of the measures depends on the availability of financial and organisational resources. Electrification, energy-efficiency improvements and the transition to alternative fuels may require investments and multi-year budgets. Work within Scope 3 may require follow-up, dialogue with suppliers and, in some cases, higher procurement costs.

Vestum has identified three climate-related IROs: emissions from own operations, emissions in the value chain, and increased regulatory requirements. The first two are directly linked to our climate targets, as they relate to emission sources where we can influence outcomes through choices of fuels, energy sources and more efficient ways of working. Our measures within Scope 1 and Scope 2 therefore primarily support these two IROs. By increasing the share of HVO100, increasing the proportion of renewable electricity and improving energy performance in our premises and installations, we help reduce emissions in our own operations while strengthening our ability to meet new requirements for emission reductions and energy efficiency.

The IRO related to increased regulatory requirements affects all parts of the business and serves as an important driver for implementing our measures, but it is not linked to any target. Stricter regulations and new standards will affect both costs and competitiveness, making it necessary to align our

operations with emerging requirements already now. Measures within Scope 1 and Scope 2 therefore also address this IRO, as they strengthen our preparedness for future legal requirements and customer expectations.

For emissions in the value chain, extensive work is underway to improve data quality, methodology and coverage. We have not yet established specific measures for this IRO because a more robust data foundation is required before such decisions can be made. This work is ongoing and will form the basis for future actions once the data is sufficiently reliable.

Vestum's key measures have not resulted in material CapEx or OpEx expenditures during the year. The costs incurred during the reporting year have been very limited and are below the Group's materiality threshold. The disclosure required under MDR-A 69 a is therefore not applicable (N/A). Vestum is, however, monitoring developments continuously and will report CapEx and OpEx separately if investments linked to the key measures reach a material level.

The implementation of the action plan is expected to contribute to a significant reduction in Scope 1 and Scope 2 emissions by 2030. Based on current development, approximately 80–82 percent of the total emission reduction is expected to come from the fuel transition in the vehicle and machinery fleet, primarily through reduced fossil-fuel use and increased use of HVO100. A further 18–20 percent of the reduction is expected to come from the transition to fossil-free electricity and changes in the electricity mix.

However, it is important to emphasise that the observed and expected reductions cannot be attributed solely to Vestum's measures, as they are also influenced by external factors such as changes in driving distance, varying project activity levels, weather-dependent

energy needs and changes in suppliers' energy mixes.

For Scope 3, the goal is for the entire value chain to be climate neutral by 2045, which requires emission reductions primarily in Category 1 (purchased goods and services).

Link between climate actions, CapEx/OpEx and the EU Taxonomy

The implementation of the climate measures entails certain future investments and operating costs related to energy efficiency, electrification and the use of fossil-free fuels. In 2025, these costs were very small, but they are included in the CapEx and OpEx reporting presented in our EU Taxonomy disclosures

The expenditures incurred during the year are reported in the capital expenditure and operating expenditure tables in accordance with the Taxonomy Regulation. These show that Vestum had limited amounts linked to activities that can contribute to the climate objectives, including the installation of energy-efficient equipment (activity 7.3), charging infrastructure (7.4) and other energy-related activities. These amounts are reported in the financial statements under property, plant and equipment (CapEx) and other external expenses (OpEx).

The link between the climate measures and the Taxonomy KPIs is therefore established, but the impact on the KPIs is marginal for 2025, as CapEx and OpEx related to climate measures have not yet reached material levels. Vestum continuously monitors developments and will report clearer connections to the Taxonomy CapEx plan as investments in electrification, fossil-free energy and energy efficiency increase.

E1-4, MDR-T

Vestum has set targets to reduce our climate impact in both the medium and long term. The targets are based on our emissions profile, the results of our climate risk analyses and the

scenarios used to assess how climate change may affect our operations going forward. The base year for all targets is 2024, which means that progress is measured against the emission levels of that year. In 2024, Scope 1 emissions amounted to 4,349 tCO₂e and Scope 2 (market-based) emissions to 635 tCO₂e.

The medium-term target extends to 2030, by which time we aim to have achieved significant emission reductions within Scope 1 and Scope 2 and reduced our emissions by 40% (tCO₂e/MEUR) in our own operations. Around 80% of this 40% reduction is expected to come from Scope 1, primarily linked to reduced emissions from vehicles. Around 20% is expected to come from Scope 2. To reach the target, we need an average annual intensity reduction of 8%. Key actions include transitioning to fossil-free electricity across all operations and reducing the use of fossil fuels in our vehicle fleet by 10% per year. These measures are complemented by energy-efficiency improvements and planning for fleet renewal, including alternative fuels where feasible.

During the year, Scope 1 and Scope 2 emission intensity decreased by 23%, meaning we are ahead of target.

The long-term target is to reach net-zero emissions across all scopes by 2045. Achieving this requires reducing emissions in Scope 3, which currently account for around 94% of our total emissions, with a particular focus on Category 1 (purchased goods and services), which represents the largest share of the Group's overall climate impact. This work includes supplier dialogue, gradually strengthening climate requirements in procurement processes and choosing materials with lower climate impact. To reach the target, Vestum needs to reduce its total emissions by approximately 5% per year on average. During the year, emission intensity across all three scopes decreased by 21%, meaning we are ahead of the reduction trajectory required to reach the target.

Vestum's targets were established with input from the Group's Board of Directors, Group Management, Division Managers and senior leaders within the subsidiaries. These perspectives helped ensure that the targets reflect the company's actual needs, risk areas and development opportunities.

Vestum assumes that some residual emissions will be difficult to fully eliminate by 2045. These will be addressed by first minimising emissions in our own operations and value chain, and then compensating for remaining emissions through technically robust and verified carbon-removal measures (e.g. bio-CCS or certified permanent storage) in line with international standards.

Progress against the targets is monitored through regular reporting of emissions data and comparison against our 2024 base year. Developments are assessed in relation to the reduction pathway required to reach the 2045 target, and follow-up covers the entire Group. The targets are linked to our policies and to the measures described in E1-3, making them a central component of our governance and long-term climate planning.

Vestum's emission-reduction targets are not validated by any external framework, such as the Science Based Targets initiative (SBTi), and are not based on a sector-specific emissions pathway according to an established science-based methodology. Instead, Vestum has developed the targets based on an internal assessment of what reductions are realistic and relevant to achieve within the Group's operations, technological maturity and planning horizons. The assessment draws on the three IPCC scenarios used in our climate and resilience analysis (SSP1-2.6, SSP2-4.5 and SSP5-8.5), where SSP1-2.6 represents a global pathway aligned with the 1.5°C goal.

The targets are therefore inspired by emissions-reduction pathways consistent with the Paris Agreement, but are not formally developed according to an external standard. Ves-

tum will evaluate the possibility of external validation or calibration against a science-based framework as data quality, methodology and maturity in emissions reporting improve.

Vestum's emission-reduction targets for Scope 1 and 2 are based on the market-based method. This applies to both purchased electricity and fuels. For electricity, reductions depend on the transition to fossil-free electricity, and for the vehicle and machinery fleet, reductions depend on increased use of HVO100 in line with the Group's action plan. Location-based values are reported separately in accordance with ESRS but are not used for assessing target achievement.

Vestum uses 2024 as the base year for the emission-reduction target because it is the first year with complete and quality-assured Scope 1 and Scope 2 data under the current reporting structure. The base year is therefore representative in terms of data coverage and system boundaries.

However, we recognise that 2024—like other single years—may be influenced by external factors such as variations in energy use or temperature deviations. Vestum therefore does not claim that 2024 is a "normal" year in a climatic sense. Representativeness is instead ensured by the fact that the base year reflects the actual level of activity, the emissions sources for which high-quality data can be obtained, and the methodology and system boundaries that will be applied going forward.

Vestum will continuously improve the base-year analysis as more years of robust and comparable data become available, and will adjust the base year in accordance with ESRS if structural changes or methodological updates justify this.

To ensure consistency between the target and the emissions reported in E1-6, the same system boundaries, calculation methods and data principles are applied across the entire

time series. If changes occur that affect reporting—such as data corrections, methodological improvements or updates to emission factors—these will be applied consistently to both the current and previous years so that the trend over time reflects real emission changes rather than methodological shifts.

For acquisitions, Vestum does not incorporate historical emissions data from the acquired company and therefore does not restate the base year retroactively. To enable fair and comparable tracking of progress, Vestum uses intensity metrics (tCO₂e/MEUR revenue). This ensures that performance tracking is not affected by missing historical data. For divestments, the same principles as in financial reporting are applied. During the year, no decisions on divestments have required restatement in accordance with IFRS 5.

Vestum's climate targets have not been validated by any external party. Vestum has not joined any external validation initiatives, such as the Science Based Targets initiative (SBTi), and none of our targets or metrics have been reviewed or approved by any actor other than our statutory auditor PwC in connection with the audit of the sustainability report.

E1-5	2025
Total energy consumption from fossil sources(MWh)	12,802
Share of energy consumption from fossil sources (%)	70%
Energy consumption from nuclear sources (MWh)	1,184
Share of energy consumption from nuclear sources (%)	6%
Fuel consumption from renewable energy sources, including biomass (including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)(MWh)	422
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	3,881
Self-generated renewable energy consumption from non-fuel sources (MWh)	0
Total renewable energy consumption (MWh)	4,303
Share of renewable energy consumption of total energy consumption (%)	3%
Total energy consumption(MWh)	18,289

E1-6	Baseline 2024	2025	Change from baseline to 2025	Target 2030, -40%	Yearly to 2030, %	Target 2045, -100%	Yearly to 2045, %
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	4,350	3,146	-28%				
Share of Scope 1 emissions covered by regulated emissions trading schemes (%)	0%	0%	0%				
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	119	175	+48%				
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	635	380	-40%				
Material Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions (tCO ₂ e)	69,334	50,554	-27%				
1. Purchased goods and services	64,372	46,065	-28%				
3. Fuel- and energy-related activities	1,128	858	-24%				
4. Upstream transportation and distribution	3,698	3,540	-4%				
5. Waste generated in operations	130	90	-31%				
8. Upstream leased assets	6	0	-100%				
Total GHG emissions							
Total GHG emissions (location-based) (tCO₂e)	73,803	53,875	-27%				
Total GHG emissions (market-based) (tCO₂e)	74,320	54,080	-27%				
GHG intensity per net revenue							
Total location-based Scope 1 and 2 GHG emissions (tCO ₂ e/MEUR)	12	10	-19%				
Total market-based Scope 1 and 2 GHG emissions (tCO ₂ e/MEUR)	13	10	-23%	-40%	-8%		
Total GHG emissions (location-based) per net revenue (tCO ₂ e/MEUR)	199	158	-21%				
Total GHG emissions (market-based) per net revenue (tCO ₂ e/MEUR)	200	159	-21%			-100%	-5%

Calculation principles and emission factors

Vestum reports greenhouse gas emissions in accordance with the GHG Protocol's classification into Scope 1, Scope 2 and the Scope 3 categories assessed as material for the Group. All subsidiaries are included in the emissions reporting and provide calendar-year data, ensuring consistency between emissions data and the financial statements. The emissions inventory follows the same system boundaries as Vestum's climate targets, which ensures methodological consistency over time and enables comparability across reporting periods.

Calculations are primarily based on actual activity data from operations. For Scope 1 and Scope 2, emission factors are taken from DEFRA 2024, AIB 2024, IEA 2024 and the Swedish Transport Administration's road-traffic factors (2023, published 2024). For HVO100, DEFRA emission factors are applied. Electricity emissions are reported according to both the market-based and location-based methods. Vestum uses an eco-labelled electricity contract covering approximately 30% of total electricity consumption. This affects market-based emissions, while the remaining electricity is reported using the supplier's mix or the AIB residual mix. Vestum has no contractual instruments that further affect the reporting. A small share of the Group's fuel consumption consists of HVO100. This gives rise to 1 tonne of biogenic CO₂ emissions, which is reported separately in accordance with ESRS and excluded from Scope 1 emissions.

The Scope 3 categories included in the reporting are Category 1 (Purchased goods and services), Category 3 (Fuel- and energy-related emissions), Category 4 (Upstream transport and distribution), Category 5 (Waste generated in operations) and Category 8 (Upstream leased assets). These categories have been assessed as material based on emission magnitude, impact, risk, and the ability to reduce

emissions through Vestum's own levers. The remaining Scope 3 categories (2, 6, 7 and 9–15) are considered immaterial and excluded from quantification. Categories 2, 6, 7 and 9 are excluded because Vestum has no relevant activities in these areas. Categories 10–15 have been analysed and deemed immaterial because emissions are very low relative to the Group's total footprint and are not expected to influence the emissions profile or decision-usefulness.

Scope 3 emissions are calculated using a combination of primary data and model-based methods. Approximately 80% of Scope 3 emissions are based on primary data from suppliers or operations. The remaining share is calculated using emission factors and cost- or activity-based methods in accordance with GHG Protocol guidance. The choice of method varies by category and is based on the best available data. For Category 1 (Purchased goods and services), cost-based methods are primarily used and supplemented with supplier-specific data where available, using emission factors from Exiobase and DEFRA. Category 3 (Fuel- and energy-related emissions) is calculated using well-to-tank factors from DEFRA. Category 4 (Upstream transport) is based either on carriers' emissions data or calculations using weight and distance, with DEFRA factors. Category 5 (Waste) is calculated based on waste type and treatment method, using DEFRA and, where applicable, Swedish waste factors. Category 8 (Upstream leased assets) is calculated based on activity or energy data when available, and otherwise using GHG Protocol default values.

Reporting limitations vary by category. For Category 1, uncertainty is higher because calculations partly rely on cost-based proxy factors when supplier-specific data is unavailable, introducing model-based uncertainty. For Categories 3 and 4, full upstream data from suppliers is sometimes lacking, necessitating the use of proxy values. For Category 5, information on treatment method is occasionally

missing, and a precautionary approach is applied: if recycling cannot be confirmed, the waste is classified as "other disposal". Emission intensity is calculated as total emissions in tCO₂e divided by net revenue. Net revenue corresponds to the "Net sales" line item in the Group's financial statements. Intensity is reported using both market-based and location-based Scope 2, in accordance with ESRS E1 AR 53.

Energy data is collected through meter readings, energy invoices and supplier contracts for facilities and premises where Vestum has operational control. Subsidiaries report their energy use monthly following a common methodology that includes requirements for documentation and reasonableness checks. All data points are validated by each subsidiary before consolidation into the reporting platform.

E5 Resource use and circular economy

E5-1, MDR-P

Policy for resource use and circular economy

Vestum has not yet adopted a formal policy for resource use or circular economy. The reason is that the Group currently lacks sufficiently reliable and comparable data on waste, material flows and treatment methods to develop a policy that is relevant, operationally aligned and feasible to implement.

During the reporting year, the focus has instead been on improving internal processes for collecting data related to waste and resource outflows. This work includes developing a harmonised reporting methodology and ensuring that all Group companies can provide the information required to form a more complete understanding of our resource flows.

Once the data foundation is more robust, the Group intends to evaluate the need for a policy in this area. A future policy would set out overarching principles and priorities for resource efficiency and circular flows, and serve as a guiding framework for how the work should be conducted across the Group. It would also create the necessary conditions for later developing targets and measures within the E5 area.

E5-2, MDR-A

Measures and resources related to resource use and circular economy

During the reporting year, Vestum did not establish a formal action plan for resource use or circular economy. The reason is that the Group does not yet have sufficiently reliable data on waste, material flows and treatment methods to identify which measures would be most relevant or proportionate. Instead, the focus has been on improving data quality by developing a more consistent and structured

process for collecting waste-related information across the organisation.

This work includes developing a harmonised methodology, clarifying responsibilities and ensuring that all subsidiaries can report the data required to assess resource flows and environmental impacts. This forms the basis for future decisions on measures and priorities in this area.

Vestum has not conducted consultations with affected communities during the reporting year as part of identifying material matters under ESRS E5. The reason is that the Group currently reports only waste generated in its own operations and does not yet work with broader resource flows or circularity across the value chain. The potential external impact on communities is therefore assessed as limited and indirect.

The work within E5 has instead focused on improving data quality and establishing a consistent and structured methodology for collecting waste data, including ensuring that all subsidiaries can report total waste volumes and treatment types. As the data foundation is still under development, Vestum has not yet identified a need for community consultation at this stage. Once the data becomes more robust, and if future analyses indicate that operations may have material impacts on external communities, the company will evaluate the need for dialogue and consultation as part of the ongoing materiality assessment.

E5-3, MDR-T

Targets related to resource use and circular economy

Vestum has not yet established specific targets for resource use, circular economy or waste management. The reason is that there is still insufficient reliable data to formulate measurable, relevant and time-bound targets.

Instead, the reporting year has been dedicated to improving the collection of emissions

data related to waste, as well as the underlying information needed to understand waste volumes and treatment methods. Once the data foundation is more robust, the Group intends to develop targets that support a more resource-efficient and circular business, including identifying opportunities to increase reuse and recycling.

E5-5

Resource outflows (Waste)

During the year, we have compiled waste data from all companies in the Group. The reported information includes the total amount of waste, details on waste composition and the treatment methods applied. Where information on recycling was unavailable, the waste has been classified as "other disposal" to avoid overstating the recycling rate. Actual data provided by the companies is always used as the basis, and estimates are documented for traceability.

The Group's waste primarily consists of construction- and infrastructure-related materials such as asphalt, cement and concrete, which are typical waste streams in the sector. Additional waste includes metals, wood, plastics, packaging materials and glass. Hazardous waste mainly consists of electrical waste, which is classified as hazardous under applicable legislation.

The total amount of waste during the year was 6,426 tonnes, of which 86 tonnes were hazardous waste and 6,340 tonnes non-hazardous waste. Of this, 2,529 tonnes were diverted to material recycling, corresponding to 39 percent of the total waste volume. In the categories "preparation for re-use" and "other recovery operations", 0 tonnes and 0 tonnes respectively were handled. None of the hazardous waste was diverted to recycling.

The amount of waste sent for disposal totalled 3,892 tonnes. The hazardous waste was treated through incineration (395 tonnes) and other disposal operations (494 tonnes). The category "other disposal operations" includes composting and waste fractions for which information about recycling was not available and where a precautionary principle was applied. No hazardous waste was sent to landfill. The non-hazardous waste was disposed of through landfill (3,003 tonnes) and other disposal operations.

The operations generate no radioactive waste, which is reported as 0 tonnes.

The Group continues to strengthen routines for data collection and quality assurance of waste statistics in order to improve the level of detail and reduce the need for estimates in future reporting.

We only report waste generated in operations and projects where we have control over waste management. In many of the projects where our companies participate as subcontractors, we are not responsible for waste management on site. In such cases, we lack both the practical and legal ability to influence

how waste is sorted, treated or reported. Waste generated in such projects is therefore not included in the Group's waste reporting.

	Total amount (tonnes)
Total waste generated	
Total waste generated	6,426
Total hazardous waste	86
Total non-hazardous waste	6,340

Waste diverted from disposal

Recovery operation	Hazardous (tonnes)	Non-hazardous (tonnes)	Total (tonnes)	Share of total waste (%)
Preparation for re-use	0	0	0	0%
Material recycling	37	2,492	2,529	39%
Other recovery operations	0	0	0	0%
Total diverted	37	2,492	2,529	39%

Waste sent to disposal

Disposal operation	Hazardous (tonnes)	Non-hazardous (tonnes)	Total (tonnes)	Share of total waste (%)
Incineration	16	379	395	6%
Landfill	18	2,985	3,003	48%
Other disposal operations	1	493	494	8%
Total disposed	35	3,857	3,892	62%

	Total amount (tonnes)	Share
Non-recovered waste	3,892	60.5%
Radioactive waste generated	0	0%

EU TAXONOMY REGULATION

The EU Taxonomy Regulation (the Taxonomy) is a classification system for environmentally sustainable economic activities and consists of six environmental objectives. For an activity to be considered environmentally sustainable, it must make a substantial contribution to one objective while not causing harm to any of the others.

Vestum must report whether, and to what extent, its activities are covered by, and aligned with, the EU Taxonomy, and thereby considered environmentally sustainable. Vestum has interpreted the requirements of the Taxonomy Regulation and its associated Delegated Acts in accordance with current guidance from the European Commission. Vestum's ambition is to increase the share of its activities that meet the Taxonomy criteria, initially by improving the availability of data and documentation needed to demonstrate alignment.

Assessment of Taxonomy alignment

Vestum provides specialised services and products to commercial properties and critical societal infrastructure, including water supply and transport. Vestum also operates a large vehicle fleet. The Group has identified seven economic activities in the Delegated Acts where the activity descriptions correspond to our operations. To be aligned, each economic activity must meet the technical screening criteria for making a substantial contribution to at least one of the environmental objectives, while not causing significant harm to any of the others. The activities must also be carried out in line with the minimum safeguards. The assessment of minimum safeguards is conducted at Group level.

An economic activity may substantially contribute to more than one objective. Vestum has assessed that its operations contribute only to climate change mitigation. Because Vestum

owns companies operating across several sectors, data has been collected in different ways for the respective economic activities. Information has been gathered through review of invoices and account analyses, as well as orders and project files.

Vestum's assessment has been limited by the lack of sufficient documentation to determine whether the economic activities meet the technical screening criteria, particularly with respect to the requirement to do no significant harm. Vestum's companies frequently operate as subcontractors in projects where it is not yet standard practice to conduct, for example, climate risk assessments or environmental impact assessments. In larger infrastructure projects, such as new construction of metro stations and pedestrian and bicycle paths, such assessments are already carried out. As a result, Vestum has been able to determine alignment for the economic activities "6.13 Infrastructure for personal mobility, cycle logistics" and "6.14 Infrastructure for rail transport."

Minimum Safeguards

Minimum safeguards are procedures put in place to ensure that the business and its value chain operate in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the ILO's eight core conventions. Vestum supports the UN principles on human rights and is a member of the UN Global Compact, adhering to its ten princi-

ples on human rights, labour rights, the environment and anti-corruption.

Through governing documents and internal processes, we ensure that the company acts in line with ethical business standards. Vestum's Group-wide Code of Conduct and Supplier Code of Conduct set out the company's expectations regarding business ethics and human rights. Vestum also has policies for fair competition and anti-corruption. In addition, the Group has internal guidelines related to tax management to ensure that tax matters are handled correctly. Tax issues are also included in an annual risk assessment that forms the basis for our internal control framework.

Applied rules for the 2025 Taxonomy reporting

For the financial year 2025, we have chosen to report in accordance with the previously applicable EU Taxonomy rules. This is permitted under the transitional provisions and means that we continue to use the former reporting templates and data requirements, instead of the simplified tables and materiality exemptions introduced in January 2026.

Economic activity	Assessment of applicability	Substantial contribution	Do no significant harm
6.5 Transport by motorcycles, passenger cars and light commercial vehicles	Vestum's vehicle fleet consists of electric cars, hybrid vehicles and conventional cars using fuels such as HVO, diesel and petrol. Some of the vehicles provide alternatives to fossil transport and are therefore assessed as within the scope of the Taxonomy for potentially making a substantial contribution to climate change mitigation. We have not been able to assess alignment with the technical screening criteria, particularly with respect to Do No Significant Harm, due to missing data such as tyre type.	We have not been able to determine whether our activities make a substantial contribution to any of the six environmental objectives according to the technical screening criteria, as the data required to support such an assessment is not available.	We have not been able to confirm that the DNSH criteria are met, as we lack the data required for this assessment. Climate risk analyses are rarely carried out for smaller projects and service assignments. Such analyses are typically conducted only in large projects, in which we did not participate during 2025.
6.13 Infrastructure for personal mobility, cycle logistics 6.14 Infrastructure for rail transport	Within the Solutions segment, Vestum provides services in groundwork, construction and other infrastructure. Vestum works with the construction and maintenance of metro infrastructure, pedestrian and cycle paths, all of which provide alternatives to fossil-based transport. These activities are assessed as within the scope of the Taxonomy for potentially making a substantial contribution to climate change mitigation.	During 2025, Vestum participated in projects involving the renovation of pedestrian bridges, cycle paths, pavements and the construction of metro entrances. These economic activities are therefore assessed as making a substantial contribution to climate change mitigation.	Vestum does not conduct its own environmental or climate risk analyses for these assignments because our companies work as subcontractors to larger main contractors. These entities are responsible for carrying out environmental impact assessments and relevant environmental and climate risk analyses in accordance with regulatory requirements. Vestum follows the environmental requirements and safeguards defined by the main contractor, ensuring that DNSH criteria are met.
7.3 Installation, maintenance and repair of energy-efficient equipment 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and adjacent parking areas) 7.5 Installation, maintenance and repair of instruments and devices for measuring, controlling and monitoring building energy performance 7.6 Installation, maintenance and repair of renewable energy technologies	Vestum provides services and products for renovation, conversion and extension of primarily commercial properties. This includes installing, maintaining and repairing energy-efficient equipment such as insulation, replacement of older lighting with LED lighting, as well as technologies for measuring building energy performance. These activities are therefore assessed as within the scope of the Taxonomy for potentially making a substantial contribution to climate change mitigation. We have not been able to assess alignment with the DNSH criteria due to missing data. Climate risk analyses are rarely conducted by our clients because these assignments typically involve smaller renovation and maintenance projects.	In 2025, Vestum carried out various energy-efficiency projects. These economic activities are therefore assessed as making a substantial contribution to climate change mitigation.	We have not been able to confirm DNSH alignment because we lack the data required for such an assessment. Climate risk analyses are seldom performed for smaller projects and service assignments. These analyses are typically carried out only for large projects, which we did not participate in during 2025.

Accounting principles

For the financial year 2025, Vestum must report the share of economic activities that are covered by, and aligned with, the EU Taxonomy based on three key performance indicators: turnover, capital expenditure (CapEx) and operating expenditure (OpEx). Vestum's interpretations of the KPI definitions are based on the publications of the Taxonomy. Double counting in the KPIs is limited by the fact that Vestum reports coverage and alignment for only one environmental objective, and that the calculations are based on consolidated financial data for the entire Group.

Turnover

The proportion of net turnover derived from products or services associated with the economic activities described in the EU Taxonomy.

The numerator includes turnover from products and services linked to Taxonomy-eligible economic activities. The denominator consists of the Group's total net turnover. See the Group's income statement for more information on net turnover.

Capital Expenditure (CAPEX)

The proportion of capital expenditure relating to assets or processes associated with the economic activities described in the EU Taxonomy.

The numerator in the CapEx calculation includes owned properties and leases for vehicles and buildings, reported in accordance with IFRS 16 Leases. The vehicle fleet and building leases are recognised as right-of-use assets under IFRS 16, and owned properties are recognised as property, plant and equipment. The investments included in the numerator consist of additions and business acquisitions, as reported in Note 9 (Leases) and Note 14 (Property, plant and equipment).

The denominator includes additions and business acquisitions for all classes of right-of-use assets and all classes of property, plant and equipment.

Operating Expenditure (OPEX)

The proportion of operating expenditure relating to assets or processes associated with the economic activities described in the EU Taxonomy.

The numerator includes operating expenses relating to assets or processes associated with Taxonomy-eligible economic activities. The denominator includes direct costs that are not capitalised and relate to building renovation, short-term lease contracts, maintenance and repair, and all other direct expenses necessary for the day-to-day servicing of property, plant and equipment required to ensure their continued and proper functioning.

Nuclear and fossil gas-related activities

Nuclear energy-related activities

1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. **No**
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. **No**
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. **No**

Fossil gas related activities

4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. **No**
5. The undertaking carries out, funds or has exposures to construction, refurbishment or operation of combined heat/cool and power generation facilities using fossil gaseous fuels. **No**
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. **No**

Turnover

Economic activities (1) ⁹⁾	Code	Absolute turnover (SEKm)	Proportion of turnover (%)	Substantial contribution criteria (%)					DNSH criteria ("Do Not Significant Harm") (Y/N)							Category (enabling activity or) (E)	Category (transitional activity) (T)		
				Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)			Minimum safeguards (Y/N)	Taxonomy aligned proportion of turnover, year 2025
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Infrastructure for personal mobility, cycle logistics	6.13	2	0%	100%						Y	Y	Y	Y	Y	Y	Y	0%	0%	E
Infrastructure for rail transport	6.14	5	0%	100%						Y	Y	Y	Y	Y	Y	Y	0%	9%	E
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		7	0%														0%	9%	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Installation, maintenance and repair of energy efficiency equipment	7.3	188	5%																
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	4	0%																
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	56	1%																
Installation, maintenance and repair of renewable energy technologies	7.6	-	-																
Total (A.1 + A.2)⁹⁾		254	7%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		3,552	93%																
Total (A + B)		3,776	100%																

In 2024, the absolute turnover amounted to SEK 4,246 million, not adjusted for discontinued operations according to IFRS 5, of which 4 percent was taxonomy-eligible.

CAPEX

	Substantial contribution criteria (%)							DNSH criteria ("Do Not Significant Harm") (Y/N)							Minimum safe-guards (Y/N)	Taxonomy-aligned proportion of CapEx, year 2025	Taxonomy aligned proportion of CapEx, year 2024	Category (enabling activity) (E)	Category (transitional activity) (T)
	Absolute CapEx (SEKm)	Proportion of CapEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resource (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)					
Economic activities (1) ⁹																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%														0%	0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	53	15%																
Acquisition and ownership of buildings	7.7	113	32%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Total (A.1 + A.2)⁹	166	47%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-noneligible activities (B)	184	53%																	
Total (A + B)	350	100%																	

In 2024, the absolute capital expenditures amounted to SEK 198 million, not adjusted for discontinued operations according to IFRS 5, of which 0 percent was taxonomy-eligible.

OPEX

	Substantial contribution criteria (%)							DNSH criteria ("Do Not Significant Harm") (Y/N)							Taxonomy aligned proportion of OpEx, year 2025	Taxonomy aligned proportion of OpEx, year 2024	Category (enabling activity) (E)	Category (transitional activity) (T)
	Absolute OpEx (3) (SEKm)	Proportion of OpEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)				
Economic activities (1) ³⁾																		
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Infrastructure for rail transport	6.14	0	0%						Y	Y	Y	Y	Y	Y	0%	25%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%												0%	25%	E	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Infrastructure for personal mobility, cycle logistics	6.13	-	-															
Infrastructure for rail transport	6.14	-	-															
Installation, maintenance and repair of energy efficiency equipment	7.3	0	1%															
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0	0%															
Installation, maintenance and repair of renewable energy technologies	7.6	0	0%															
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%															
Total (A.1 + A.2)³⁾		0	1%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-noneligible activities (B)	7	99%																
Total (A + B)	7	100%																

In 2024, the absolute operating expenses amounted to SEK 15 million, not adjusted for discontinued operations according to IFRS 5, of which 0 percent was taxonomy-eligible.

SOCIAL INFORMATION

S1 Own Workforce

MDR-P, S1-1

Policies and governance for the own workforce

All individuals covered by the ESRS 2 definition of "own workforce" – including permanent employees, fixed-term employees, on-call workers and non-employees working under Vestum's control – are included in the reporting scope. All groups that may be materially affected by Vestum's operations are therefore fully included in the application of ESRS 2 and in the disclosures presented under ESRS S1.

Vestum has a Group-wide sustainability policy and a Code of Conduct that address issues related to its own workforce. These policy documents aim to ensure good working conditions, respect for human rights and a safe working environment. They prohibit discrimination and harassment, promote equal opportunities and diversity, and require compliance with labour laws and regulations. The policies are communicated through internal channels, onboarding and training.

The ultimate responsibility for implementing and ensuring compliance with these policies lies with Vestum's CEO, while operational responsibility is delegated to the Division Managers and the Group Sustainability function.

The Code of Conduct, Sustainability Policy, Work Environment Policy and Supplier Code of Conduct set out Vestum's principles on human rights, good working conditions, freedom of association, integrity, non-discrimination and a safe work environment. Our work in this area is based on internationally recognised frameworks for responsible business conduct, including the UN Guiding Principles on Business and Human Rights and the OECD

Guidelines for Multinational Enterprises. These frameworks guide how we identify, assess and manage risks of negative impacts on people in our operations.

When developing and revising policy documents, Vestum considers insights from dialogues with employees, safety representatives, union representatives and company management. This ensures that the policies reflect relevant risks, needs and perspectives of our key stakeholders. These insights inform the development and updates of our policy documents, ensuring that they capture the relevant risks, needs and perspectives of the groups most affected by our operations.

The policy documents are aligned with internationally recognised standards such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Core Conventions. The Code of Conduct respects these standards and translates them into practical expectations for all employees and subsidiaries within Vestum.

Vestum conducts its work environment management in line with the requirements for systematic work environment management under applicable legislation, covering all companies within the Group. This approach ensures that risks are continuously identified, assessed and addressed through regular risk assessments, safety inspections, incident reporting and follow-up, to maintain a safe and secure work environment.

Policies for equal treatment apply to all employees and ensure that every individual is treated fairly regardless of gender, age, ethnicity, religion or disability. The policy documents do not include specific programmes for particular vulnerable groups, but the principles apply especially in situations where cer-

tain groups may face heightened risks of unequal treatment.

To address situations that may negatively affect workers, established procedures and clear responsibilities are in place. Employees can report suspected misconduct through the Group's external and anonymous whistleblowing channel. The Code of Conduct prohibits retaliation against anyone who raises a concern. When a report is received, a structured investigation is initiated. Information is gathered, the sequence of events is reviewed, and affected individuals are given the opportunity to provide their account. Immediate protective measures are taken when necessary.

If a negative incident is confirmed, measures may include adjustments to work routines, correction of conditions, support for affected individuals and, where appropriate, labour-law actions. All incidents are followed up to ensure that the measures have had the intended effect. Vestum communicates regularly about the whistleblowing channel to ensure that employees are aware of the mechanism and feel confident using it.

S1-2

Dialogue and engagement with the own workforce

Vestum maintains a structured dialogue with its own workforce through the Division Managers, who have ongoing and organised contact with the management teams and employees in the subsidiaries. Through regular check-ins, questions, needs and feedback are identified and escalated to Group level. This dialogue complements both the day-to-day communication between line managers and employees and the whistleblowing channel.

Feedback from the own workforce is collected through the Division Managers' interactions and is used to monitor progress towards targets, assess whether measures have the intended effect and, when necessary, adjust the actions.

S1-3

Material negative impacts, risks and opportunities

The negative impacts identified within S1 relate to isolated work-related incidents that have resulted in absence. There are no indications of systematic or recurring patterns in the work environment. All incidents are investigated, addressed and followed up in accordance with established procedures to ensure that root causes are identified, that appropriate corrective measures are implemented, and that recurrence is prevented.

Vestum has a clear process to prevent, identify and address negative impacts on its own workforce. Reporting can be made within the subsidiaries or through the external and anonymous whistleblowing channel, and retaliation is strictly prohibited under the Code of Conduct. The channel is communicated during onboarding and is available on Vestum's website, ensuring that employees know where to turn and that the reporting mechanism is easily accessible.

Where concerns arise, a structured investigation is initiated and led by the relevant function depending on the nature of the incident. Facts are collected, involved individuals are interviewed, and the sequence of events is documented. Immediate protective measures may be taken when necessary, such as temporarily separating involved individuals or adjusting work tasks during the investigation. When a negative incident is confirmed, restorative measures are implemented, including rectification of conditions, support to the affected person, changes to work routines, and, where appropriate, disciplinary measures. Cases are followed up until the measures are deemed to have had the intended effect.

Incoming cases are logged and categorised, actions and closure times are monitored, and aggregated statistics are reported through the Division Managers to Group level for trend analysis. The results are used to improve processes, controls and training initiatives. Awareness and trust in the reporting channels are monitored indirectly through usage rates over time and qualitative feedback in ongoing dialogues. Information about the channels is regularly repeated to maintain familiarity and confidence.

Two material risks have been identified within the area of the own workforce. The first and most significant risk concerns work-related injuries and ill-health, particularly in roles involving physically demanding or field-based tasks (production, installation and work in project environments). These risks are managed through the occupational health and safety management system, regular risk assessments, safety inspections, clear instructions for high-risk tasks, training and mandatory incident reporting and follow-up.

The second identified risk is increased voluntary staff turnover, linked to the ability to recruit and retain qualified personnel. This risk can affect capacity to take on assignments, deliver quality and grow, and is particularly relevant for technical specialist roles, project

managers and other key positions. As such, it affects both the business model and strategic direction.

Vestum has not identified risks of forced labour or child labour within its own operations. The Group operates in Sweden, Norway, Denmark and the United Kingdom – all regulated labour markets with strong labour legislation, collective agreements and established work environment processes – which ensure safe, lawful and voluntary working conditions.

S1-4, MDR-A

Actions, monitoring of effectiveness and resources

During the year, Vestum has primarily focused on mapping occupational health and safety risks, incident patterns and competence needs to build a more comprehensive basis for prioritising measures. This mapping is based on analyses of near-misses and accidents, recurring dialogues through the Division Managers, and a review of existing procedures. In parallel, the subsidiaries have strengthened instructions for high-risk tasks and improved the follow-up of incidents, including through clearer responsibilities, better documentation and faster feedback to the affected teams. Taken together, these constitute the most important actions to prevent and mitigate negative impacts on the own workforce.

In cases where actual negative incidents have occurred, Vestum has implemented concrete measures. These measures have included correcting the affected working conditions or terms, offering support to the impacted employee (e.g., adjustments to the work situation and occupational health services), changes to work routines where deficiencies were identified and, when justified, employment-related actions. Each case has been followed until the effectiveness of the measures has been deemed achieved and the risk of recurrence reduced.

Beyond risk-reducing measures, companies within the Group have continued to invest in competence development and ongoing communication regarding occupational health and safety. The purpose is to strengthen well-being, safety and the conditions for high-quality performance, which over time contributes to positive impacts for the own workforce.

Needs for actions are identified through systematic work environment management: recurring risk assessments and safety inspections, investigations of incidents, and signals raised in the dialogues via the Division Managers. For each case, the scope and likelihood of the risk, potential consequences and the proportionality of possible measures are assessed. Work-related injuries are reported quarterly and followed up by the Sustainability Manager. If accidents are considered to have occurred due to deficiencies within a subsidiary, the issue is raised with the respective Division Manager and the relevant company.

To determine which measures are most appropriate in each situation, Vestum relies on established occupational health and safety processes. Risk assessments, safety inspections, investigations of actual incidents and dialogues between the subsidiaries and the Sustainability Manager form the basis for evaluating the extent of the risk, potential consequences and which actions are proportionate and effective. Decisions are made close to the business, with support from Division Managers and Group functions when needed.

The effectiveness of Vestum's actions is monitored through the development of incident and deviation statistics, as well as occupational health and safety indicators such as LTIFR. The Sustainability Manager compiles and quality-assures the follow-up to identify trends, assess whether the measures are having the intended effect and, when needed, initiate adjustments.

Vestum ensures that its own working methods do not cause or contribute to negative impacts through the work environment processes applied across all subsidiaries, including regular risk assessments, safety inspections, mandatory incident reporting and clear instructions for high-risk tasks. The external and anonymous whistleblowing function serves as an important complement, making it possible to capture issues that might otherwise go unreported.

The work to manage risks, impacts and opportunities related to the own workforce is supported by company management teams and work environment managers within each subsidiary, by safety representatives in day-to-day operations, and by the Division Managers, who follow up and coordinate developments across the companies. At Group level, the sustainability function supports the work through guidelines, analysis, quality assurance and consolidation of data.

MDR-A

Vestum currently has no formally established material measures or action plans linked to the identified topics within S1. During the phasing-in period, we have prioritised establishing foundational processes, risk assessments and data collection to ensure a reliable and comparable basis before formal measures are defined. This means that we have not yet adopted concrete action plans, as the focus has been on building the structures needed to ensure that future measures are relevant, feasible and based on accurate information.

Once this work is further developed, we will assess whether, and how, material measures should be established. Until then, we report in accordance with MDR-A paragraph 62.

S1-5, MDR-T

Targets for the own workforce

Vestum has established targets to strengthen its work with social sustainability in both the medium and long term. The targets are based on the double materiality assessment, risk analyses and the areas where impacts and opportunities are considered most significant for the own workforce. All targets are monitored in relation to the outcome for 2024, which serves as the baseline year.

The targets have been set at Group level. In the development process, the Division Managers were involved through structured dialogues and recurring follow-ups. The Division Managers serve as Vestum's established point of contact with the subsidiaries and continuously convey perspectives, needs and priorities from the own workforce. In this way, employees' views have been indirectly considered in the target-setting process, even though the wider workforce has not been directly involved.

Vestum has defined long-term targets for the own workforce within occupational health and safety and diversity. In the medium term (2030), the gender distribution in leadership positions should fall within 35–65%, and in the long term (2045) within 40–60%. For occupational health and safety, the target is a decreasing comparable LTM LTIFR up to 2030, and no serious workplace accidents by 2045. These targets apply to all subsidiaries within the Group and cover all categories included in the ESRS S1 definition of "own workforce", including permanent employees, fixed-term employees and hourly workers in all countries where Vestum operates.

The baseline year is 2024, when the LTIFR was 11.1 and the share of women in leadership positions was 33%. The outcome for 2025 shows that LTIFR decreased to 9.98, while the share of women in leadership positions amounted to 29%. These results form the basis for assessing progress against the established

targets and are used in planning future measures.

The target levels have been defined based on a combination of historical development, workforce data from the Group, industry-specific conditions and assessments of what is realistic to achieve within each target period. For LTIFR, Vestum has considered the occupational risks characteristic of its business segments and previous incident patterns. The gender distribution targets consider the current representation within the Group as well as structural factors in the industries where the share of women has traditionally been low.

In setting the targets, perspectives from the Group's Board of Directors, executive management, Division Managers and senior leaders within the subsidiaries have been taken into account. These perspectives have helped ensure that the targets reflect the organisation's actual needs, risk areas and development opportunities.

Follow-up takes place quarterly and annually, supported by KPIs, including LTIFR, the number of serious accidents and developments in gender distribution in leadership positions. Feedback from the workforce is continuously collected through the Division Managers' dialogues with the subsidiaries. Questions, needs and challenges are raised in recurring check-ins and used to assess progress towards the targets and plan adjusted measures where needed. Consolidation and quality assurance are handled centrally by the Group's sustainability function to ensure consistent and comparable reporting across subsidiaries.

During the reporting year, no target-related improvement measures were implemented based on feedback from the workforce, as the focus has instead been on strengthening routines, data quality and reporting processes to create a more robust basis for the coming periods. Work to further develop structured

feedback processes will continue, enabling the identification and implementation of improvement measures linked to the targets.

During the year, the share of women in leadership positions decreased within the Group. This is due to divestments of businesses where a larger proportion of leadership roles were previously held by women. This development affects the outcome in relation to the baseline year, and the Group is monitoring the trend closely to ensure that diversity efforts continue to progress even when the organisational structure changes. Going forward, Vestum will pay particular attention to how acquisitions and divestments affect representation and, where necessary, take measures to strengthen gender balance.

S1-10

Vestum operates in Sweden, Norway, Denmark and the United Kingdom, where wages are regulated through collective agreements or set in line with established industry standards. Our wages are at or above the applicable collective-agreement levels in all countries in which we operate, meaning they meet the benchmarks used to determine what constitutes an adequate and fair wage under ESRS. On this basis, we ensure that the entire own workforce receives an adequate wage in every country where Vestum conducts business.

Methodology

The combined data on the number of employees under S1 includes individuals with permanent and fixed-term contracts, as well as on-call workers, in all countries where Vestum operates. The number of employees is based on information from payroll and HR systems and reflects the situation at the end of the year. Data relating to age, gender and employment type is based on employees' self-registered information, which enables consolidation and comparability across the Group.

The LTIFR (Lost Time Injury Frequency Rate) is calculated as the number of work-related injuries resulting in absence divided by the total number of hours worked, multiplied by one million. Only accidents that have resulted in absence are included in the calculation. Hours worked are sourced from each company's time-reporting and payroll systems. The accident definition follows the requirements set out in occupational health and safety legislation and in ISO 45001 for operations that are certified.

Data on gender distribution is based on employees' self-reported gender in the HR systems. Vestum applies its own definition of "top management" in internal analysis and reporting. In all Group companies, top management is defined as the Managing Director

and the Finance Manager/CFO of each entity. This definition has been chosen because it is the most comparable metric across companies and reflects the functions with overall responsibility for governance, decision-making and financial control. Only employees in active service at the end of the reporting period are included.

Data used for pay analysis and pay-equity reviews includes both full-time and part-time employees. Where necessary, the information is supplemented with collective-agreement pay structures and total compensation data to ensure that analyses are robust even in operations where pay structures differ between companies. All data is processed in accordance with GDPR.

Information related to incidents and non-conformities is based on the companies' occupational health and safety reporting systems. Events are validated internally by each company's health and safety officer and the Division Manager before being reported through the Group Sustainability function.

The published metrics are validated internally by the companies' health and safety officers and the Group Sustainability function to ensure accuracy and consistency. No external third-party validation has been used for the S1 metrics apart from the statutory audit.



S1-6 Information on the undertaking's employees

Distribution of employees by gender	Number	Share
Women	115	9%
Men	1,141	91%
Other	1	0%
Employees by country		
Sweden	936	75%
United Kingdom	228	18%
Norway	71	6%
Denmark	22	2%
Permanent employees		
Women	113	9%
Men	1,138	91%
Other	1	0%
Temporary employees		
Women	1	0%
Men	2	0%
Other	0	0%
Non-guaranteed hours		
Women	0	0
Men	2	0
Other	0	0
Employee turnover		
Number of employees leaving	203	16%

S1-9 Diversity indicators

Gender distribution in leadership positions		
Women	19	29%
Men	47	71%
Employees by age group		
< 30 years	201	16%
30-50	663	53%
>50 years	393	31%

S1-17

No complaints have been submitted to the OECD National Contact Points during the year, and no fines, sanctions or damages related to discrimination, harassment or other work-related violations have been recorded. No serious incidents related to human rights have been identified within the own workforce, and therefore no breaches of the UNGP or the OECD Guidelines have occurred. Since no costs have arisen, there are no amounts to reconcile with the financial statements. All figures are based on the Group's processes for incident reporting, whistleblowing and the subsidiaries' continuous reporting to the sustainability function.

S1-14 Health and safety metrics

Own workforce		
Number of employees in the own workforce covered by the company's occupational health and safety management system		1,257 (100%)
Number of work-related fatalities (injuries)		0
Number of work-related fatalities (ill-health)		0
Number of work-related injuries		20
Total hours worked		2,286,493
LTIFR		8,74
TRIFR		8,74
Own workforce – non-employees		
Number of non-employees covered by the company's occupational health and safety management system		43
Number of work-related fatalities (injuries and ill-health)		0
Number of work-related injuries		0
Total work-related hours		96,499
LTIFR		0
Other workers		
Number of work-related fatalities (injuries)		0
Number of work-related fatalities (ill-health)		0

S1-16 Remuneration metrics

Total annual salary of the highest-paid employee (SEK thousand)	4,245
Average annual salary of employees (SEK thousand)	584
Annual total compensation ratio	7.27

S1-17 Incidents, complaints and severe impacts related to human rights

Total number of discrimination cases	1
Number of complaints submitted through channels available to the own workforce	5
Total number of severe human rights incidents involving the company's employees	0

Follow-up on targets

During the year, the share of women in senior positions decreased in the Group from 33% to 29%. This is due to Vestum having divested operations in which several key leadership roles were previously held by women. When these companies left the Group, overall representation in our key roles therefore declined. We monitor developments in relation to our base year and analyse the changes to ensure that our diversity efforts continue to progress, even when the Group structure changes. Going forward, we will pay particular attention to how organisational changes affect our long-term targets and adjust our measures as needed to strengthen representation again.

During the year, the LTIFR decreased from 11.1 to 8.7.

Vestum has chosen to apply the phase-in relief for ESRS S2 Workers in the Value Chain. On this basis, reporting for this area is provided in accordance with ESRS 2 BP-2 §17. This means that the company discloses whether the topic has been assessed as material and, where applicable, provides a high-level description of how the business and strategy relate to identified impacts, risks and opportunities connected to workers in the value chain.

Full disclosure requirements under ESRS S2 have therefore not been included for the current financial year. The phase-in is applied in line with the relevant transition provisions in ESRS and is intended to enable a gradual build-up of processes and data collection in this area.

S2 Workers in the value chain

Workers in the value chain are an area where we recognise both impact and responsibility. Our suppliers are essential to our business, and it is therefore crucial that working conditions, safety and fundamental rights are managed appropriately. During the year, we have continued to strengthen our routines to better understand these risks and to follow them up in a more systematic way.

In our materiality assessment, we have identified three issues as particularly relevant for our value chain:

- Inadequate working conditions
- Work-related injuries and accidents
- Work-related rights

These risks may affect both people and our own supply chain, and are therefore included in our ongoing work to develop our processes and our supplier dialogue.

Governance and policy

Our work is based on our Supplier Code of Conduct, which all suppliers are expected to follow. The policy covers requirements for a safe working environment, accident preven-

tion, fair working conditions and compliance with local laws and international conventions. The policies are complemented by our internal procurement procedures, in which risk assessment and follow-up are standard components.

Approach and activities during the year

We work according to a risk-based approach, which means we place additional focus on regions where risks are assessed to be higher.

The majority of our suppliers are located in Europe, where overall risk levels are generally lower. For the suppliers we have in Asia, we maintain an ongoing dialogue and also carry out site visits.

At the same time, we continue to develop our internal procedures so that we can conduct broader analyses and more structured follow-up going forward.

Objectives and Forward-Looking Perspective

We have not yet established time-bound targets for the S2 area. During the phase-in period, the focus has been on building the processes and data foundations needed to set relevant targets at a later stage. This work will continue as we obtain more robust information from our risk assessments and supplier follow-ups.

Indicators and outcomes

As a first step during the Quick-Fix period, we monitor actual observations related to our three material risk areas: inadequate working conditions, work-related injuries and accidents, and labour-related rights. During the year, we have recorded:

Number of identified irregularities related to our IROs: 0

This metric covers all three risk areas and is based on the site visits, dialogues and risk assessments conducted throughout the year.

We have not observed anything that would indicate non-compliance among our suppliers within the relevant areas.

As our data collection processes are still being developed, the number of indicators is currently limited. We are therefore working to develop complementary metrics, such as the share of our suppliers that have undergone risk assessments, the number of site visits conducted, and the follow-up of our Supplier Code of Conduct. The purpose is to gradually broaden and deepen our monitoring ahead of the more detailed requirements that will apply after the Quick-Fix period.

GOVERNANCE INFORMATION

G1-1, MDR-P

Policies for responsible business conduct and corporate culture

Vestum conducts its operations based on a Group-wide governance framework built on accountability, business ethics and transparency. The Group applies a decentralised business model in which subsidiaries hold operational responsibility, while the Group defines common policies, frameworks and expectations for responsible business conduct. The corporate culture is established and guided through the Group's Code of Conduct, Anti-Corruption Policy, Sustainability Policy, Work Environment Policy, Equal Treatment and Diversity Policy and Supplier Code of Conduct, which together set out the values and behaviours expected to permeate the entire organisation.

All of the above policies apply to the entire Vestum Group, all subsidiaries, all geographic operations and all functions where the Group has control or significant influence. The policies also apply to business partners and suppliers to the extent that Vestum imposes requirements through contracts, codes of conduct or due diligence processes. Policies exclude only those parts of the value chain where Vestum has no actual ability to influence behaviour or set requirements, which is clarified in each governing document. The policies cover relevant stakeholders such as employees, management, suppliers and other business partners depending on the scope of each policy.

The culture is developed and maintained through close dialogue between subsidiaries, Division Managers and Group Management, through leadership work and through continuous monitoring of policy compliance. If cultural deviations or issues are identified, the

Division Manager is responsible for investigating and addressing the situation. In cases involving more significant concerns or potential impacts on the Group's values, the matter is escalated to Vestum's Group Management for further action. The highest organisational level responsible for implementing these policies is Vestum's CEO, who together with Vestum's General Counsel ensures that the policies are implemented, communicated and followed throughout the Group. The Board of Directors is ultimately responsible for adopting the policies and conducting the annual review.

To support a responsible culture, the policies are communicated during onboarding and through recurring forums, and are integrated into the subsidiaries' operational processes. Compliance is evaluated through internal controls, risk assessments, follow-up of whistleblowing reports and ongoing dialogue between the Group and the subsidiaries.

Vestum has established mechanisms to identify, report and investigate breaches of law, the Code of Conduct or internal regulations. Identification occurs through the subsidiaries' internal systems and through the Group's external, independent and anonymous whistleblowing channel, which is available to both employees and external stakeholders via Vestum's website. The process ensures objectivity, integrity and protection against retaliation. Investigations follow established procedures covering receipt and registration of the report, initial assessment, assignment to the responsible function, fact-gathering, assessment of severity, documentation and potential escalation to the Division Manager or Group Management. Investigations are carried out in accordance with the Whistleblower Protection Act (EU Directive 2019/1937), and protection is

ensured through anonymity, restricted access and independent handling.

Vestum's work with responsible business conduct is governed by several Group-wide policies and processes that together prevent, identify and manage the material impact, risk and opportunity areas (IROs) within governance. The policies most relevant to the three G1 IROs – Corporate Culture, Whistleblower Protection and Corruption and Bribery – are the Code of Conduct, the Anti-Corruption Policy and our established principles and procedures for whistleblowing.

The Code of Conduct forms the foundation of Vestum's ethical guidelines and includes requirements related to integrity, compliance with laws and regulations, responsible business relationships, respect for human rights, equal treatment and diversity, work environment, data protection and the management of conflicts of interest. Its purpose is to ensure a strong, transparent and responsible corporate culture that supports safety, quality and trust across the organisation. The Code of Conduct is directly linked to the Corporate Culture IRO. Compliance is secured through internal controls, processes, leadership practices, training, dialogues with subsidiaries and the availability of the whistleblowing channel.

Vestum does not have a separate formal whistleblowing policy. However, our principles and procedures for whistleblowing are well established and fully integrated into our governance framework. Vestum provides an external and independent whistleblowing service that enables anonymous and confidential reporting of suspected misconduct, ethical violations and breaches of law. The process follows the requirements of the Whistleblower Protection Act and includes receipt, anonymous handling, assessment, investigation, documenta-

tion and follow-up of cases. These components together constitute our policy for the area and are directly linked to the Whistleblower Protection IRO. Vestum's General Counsel is responsible for investigations and ensures that reports are handled objectively and without risk of retaliation, and reports back to Group Management and the Board's Audit Committee where necessary. Insights from reported cases are used to strengthen internal controls and improve governance over time.

The Anti-Corruption Policy sets out Vestum's zero-tolerance approach to corruption, bribery and improper benefits and prohibits offers, gifts, hospitality, sponsorship or other advantages that could influence business decisions or create conflicts of interest. The policy aligns with the UN Convention Against Corruption (UNCAC) and includes clear requirements for documentation, approval processes and reporting routines. It is communicated during onboarding and through ongoing training initiatives and is readily accessible to all employees in the Group's internal systems. Vestum has identified that corruption risks are highest in functions handling procurement, sales, contracting and business development, which is why these areas are subject to enhanced controls, guidelines and training. The policy is directly linked to the Corruption and Bribery IRO, and compliance is ensured through annual risk assessments, internal controls, analysis of whistleblowing cases and targeted actions in high-risk areas of the business.

All of the above policies and processes are implemented through Group-wide instructions, communicated during onboarding and followed up through established control and reporting routines. The Board of Directors is responsible for the annual review of the gov-

erning documents and ensures that they remain up to date, effective and aligned with the Group's material IROs and governance needs.

Animal welfare is not a material topic for Vestum's operations, and the Group therefore does not apply a policy in this area.

G1-3

Prevention and detection of corruption and bribery

Vestum works systematically and risk-based to prevent and detect corruption. The subsidiaries follow the Group's guidelines for gifts, hospitality and sponsorships, which include clear rules on documentation, thresholds and approval procedures. This work is complemented by ongoing internal controls and risk assessments carried out within the framework of the Group's governance model.

The whistleblowing function is a central part of the control system and enables anonymous and confidential reporting of suspected misconduct. Reports are handled by independent functions outside the line organisation and, where necessary, reviewed by the Audit Committee. The Audit Committee's independent oversight ensures that processes function effectively and that Group Management receives the information needed for monitoring and governance. Any cases are reported at the Board's regular meetings.

To ensure safe and proper handling of reports, only Vestum's General Counsel has access to the anonymised whistleblowing channel. The General Counsel is responsible for receiving, assessing and handling incoming cases and is trained in documenting and investigating reports in a confidential, impartial and legally sound manner.

The individuals who receive and manage reports are appointed by the Group and trained in how cases should be received, documented and investigated in an impartial and

confidential manner. The procedures follow established routines designed to protect those who report concerns and to prevent any form of retaliation. External expertise is used when necessary to ensure proper and secure handling of cases.

Training on anti-corruption and business ethics in Vestum is delivered through the Group's decentralised governance model. The Group does not provide central training at Group level; instead, each subsidiary is responsible for ensuring that relevant employees receive training in line with the Group's governing documents and the subsidiary's own guidelines. All subsidiaries are covered by Vestum's overarching policies for anti-corruption, business ethics, gifts and hospitality, and the Code of Conduct, and these are implemented locally through management.

Subsidiaries are responsible for onboarding new employees based on the risks relevant to their specific operations. This means that the scope, format and frequency of training vary depending on company size, risk profile and type of business. Vestum's decentralised model places responsibility and implementation with the subsidiaries, while the Group ensures consistent requirements through clear governing documents. We plan to conduct an analysis of which roles and functions may be particularly exposed in order to focus training efforts on these groups.

Subsidiaries monitor whether training reaches the functions where corruption risk is highest, such as procurement, sales, contract management and business development. The Group conducts annual follow-up to ensure that companies comply with the policy requirements, including training, as part of the risk-based governance model, and reports to Group Management and the Board's Audit Committee where needed. Management and the Board at Group level receive no separate training but are covered by the same governing documents and are expected to comply

with them in their decision-making and oversight of the Group.

G1-4

Confirmed cases of corruption and bribery During the reporting year, no confirmed cases of corruption or bribery were identified within Vestum's operations. No internal or external investigations or public legal proceedings related to corruption or bribery occurred. The number of convictions is 0, and the amount of fines is therefore also 0. No dismissals, disciplinary actions or terminated business relationships occurred due to corruption-related incidents.

During the reporting year, Vestum did not identify any need to introduce new key measures related to anti-corruption, bribery or business ethics beyond the processes, controls and governing documents already in place. The Group has not implemented any specific actions during the period, nor are any future actions planned. This is because Vestum's existing policies, internal controls, risk assessments and whistleblowing mechanisms are considered sufficient to manage the material risks and opportunities (IROs) identified within this area.

As no new measures have been implemented or are planned, the datapoints related to scope, time horizon, and monitoring and outcomes of measures are not applicable. Similarly, no specific financial resources—either CapEx or OpEx—have been allocated or budgeted for action plans related to anti-corruption or business ethics, and no such resources are planned. All relevant activities in this area are handled within the Group's ordinary governance, risk management and control environment, without the need for dedicated action programmes.

Since no actual harmful impacts related to corruption, bribery or business ethics have occurred during the year, there are no relevant measures to report regarding support or

remediation for affected parties. This is therefore assessed as not applicable.

Vestum uses the number of convictions related to corruption or bribery and the number of whistleblowing cases as its primary indicators for monitoring the Group's work on business ethics and anti-corruption. These metrics reflect the most material risks within the area and correspond to the requirements of G1-4. During the reporting year, no convictions or whistleblowing cases were reported. The information is based on what the Group companies have reported, as well as ongoing monitoring of any legal proceedings in which any of the companies or their representatives might be involved. Only final convictions are included in the reporting, which means that the metric may be affected by time delays in external legal processes.

To monitor the company's culture and compliance with the Code of Conduct, Vestum also uses the number of confirmed cases of discrimination as a complementary indicator. One such case was identified and handled by the relevant subsidiary during the year. The information is sourced directly from the subsidiaries' HR functions and is based on internal investigations. The method depends on cases being reported and documented correctly, which means that under-reporting cannot be fully ruled out.

Within the area of whistleblower protection, Vestum monitors the number of complaints submitted through established internal reporting channels. During the year, five such complaints were registered. None of these met the legal definition of whistleblowing cases, but they nevertheless serve as an important indicator of reporting willingness and how well the organisation's reporting channels are used. The complaints are registered and handled by each subsidiary and therefore constitute a metric that reflects actual experience within the operations. This metric also depends on incidents being

reported and may therefore be influenced by varying reporting behaviour.

The metrics are not validated by any external body beyond the procedures performed as part of the assurance of the sustainability report. In cases where more complex or labour-related matters are handled, external advisers may provide support, but otherwise the metrics are based on information that each subsidiary reports and follows up internally.

Disclosures on targets, timeline and follow-up

Vestum has not yet established measurable targets linked to the material IROs within G1 (corporate culture, whistleblower protection, and corruption and bribery). During the reporting year, the focus has instead been on establishing common processes, policies and monitoring mechanisms across the Group. Vestum plans to decide whether formal and measurable targets should be introduced once the Group has completed a full monitoring cycle using the new processes, which is expected to be possible during the next reporting period. Until then, the Group discloses the reasons for the absence of targets and how policies and measures are followed up in practice.

Although formal targets have not yet been set, Vestum continuously monitors how policies and measures function in relation to the identified IROs. The follow-up is based on information reported by each subsidiary and includes, among other things, submitted cases, internal investigations and ongoing dialogue between subsidiaries, Division Managers and Group functions. To assess effectiveness, the Group uses the indicators that can be produced based on actual reporting from the subsidiaries.

The follow-up currently includes three indicators: Number of convictions related to corruption or bribery. This metric shows whether any serious breaches of the Group's anti-corruption requirements have occurred. During the year, no convictions were reported.

- Number of confirmed cases of discrimination. This information comes from the subsidiaries' internal HR processes. One such case was identified and handled during the year.
- Number of complaints received through internal reporting channels. During the year, five complaints were registered. None of these were classified as whistleblowing cases under the legal definition, but the complaints serve as an indicator of how the reporting channels are used in practice.

The follow-up processes are based on each subsidiary reporting relevant events and cases to the Group. These are compiled and discussed in the ongoing dialogue between Division Managers and Group functions. More complex cases may involve external expertise, but under normal circumstances the assessments are based on the companies' own documentation and internal investigations. Vestum therefore has no separate external body validating the metrics, apart from the procedures carried out as part of the assurance of the sustainability report.

The current level of ambition is to reduce the number of incidents and strengthen the willingness to report concerns over time through improved processes and clearer support to the subsidiaries. As formal targets have not yet been set, the current year is used as a starting point for establishing a baseline ahead of potential future targets.

An aerial photograph of a mangrove forest, showing dense green trees and winding water channels. A dark purple gradient bar is positioned at the bottom of the image, containing the word 'APPENDIX' in white, bold, uppercase letters.

APPENDIX

List of datapoints derived from other EU legislation

Disclosure requirement and related data-point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	Reference to the EU Climate Law	Material / Not material	Page
ESRS 2 GOV-1 Balanced gender representation on the administrative, management and supervisory bodies, paragraph 21(d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	38
ESRS 2 GOV-1 Percentage of independent members of the administrative, management and supervisory bodies, paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	38
ESRS 2 GOV-4 Due diligence statement, paragraph 30	Indicator number 10 Table #3 of Annex I				Material	39
ESRS 2 SBM-1 Involvement in activities related to fossil fuels, paragraph 40(d)(i)	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan for achieving climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	59
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16(g)		Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Not material	
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	63
ESRS E1-5 Energy consumption from fossil sources, broken down by source (high climate-impact sectors only), paragraph 38	Indicator number 5 Table #1 and indicator number 5 Table #2 of Annex I				Not material	

Disclosure requirement and related data-point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	Reference to the EU Climate Law	Material / Not material	Page
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex I				Material	64
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	64
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	64
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not material	

Disclosure requirement and related data-point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	Reference to the EU Climate Law	Material / Not material	Page
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex I				Not material	
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table #2 of Annex I				Not material	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex I				Not material	
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Not material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex I				Not material	
ESRS 2 – SBM-3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				Not material	
ESRS 2 – SBM-3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				Not material	
ESRS 2 – SBM-3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				Not material	
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Not material	
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Not material	
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Not material	
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Material	67
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex I				Material	67
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and indicator number 11 Table #1 of Annex I				Material	74
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	74
ESRS S1-1 processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				Material	74
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	75
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	78

Disclosure requirement and related data-point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	Reference to the EU Climate Law	Material / Not material	Page
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material	
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	78
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	78
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Indicator number 10 Table #1 and indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material	
ESRS 2 – SBM-3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and indicator number 11 Table #1 of Annex I				Not material	
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator number 11 and number 4 Table #3 of Annex I				Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex I				Not material	
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex I and indicator number 11 Table #1 of Annex I				Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex I				Not material	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and indicator number 11 Table #1 of Annex I				Not material	

Disclosure requirement and related data-point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	Reference to the EU Climate Law	Material / Not material	Page
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material	
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex I				Not material	
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Material	80
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Material	80
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	80
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				Material	81



6 FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED INCOME STATEMENT

SEK million	Note	2025	2024
Remaining operations			
Operating income			
Net sales	5, 6	3,776	4,246
Other operating income		35	80
Total operating income		3,811	4,327
Operating expenses			
Material and purchased services		-1,811	-2,145
Other external costs	7	-331	-368
Personnel costs	8	-1,092	-1,153
Other operating expenses	15	-21	-28
Total operating expenses		-3,255	-3,695
EBITDA		556	632
Depreciation excl. acquired surplus values	9, 14	-180	-185
EBITA		376	447
Amortisation attributable to acquired surplus values	13	-285	-283
Operating profit (EBIT)		91	164
Financial income	11	23	25
Financial costs	9, 11	-245	-219
Total financial items		-222	-193
Earnings before tax		-131	-29
Income tax	10	-1	-22
Profit/loss for the year from remaining operations		-132	-51
Profit/loss from divested operations	12	-5	-144
Profit/loss for the year		-136	-195

SEK million	Note	2025	2024
The profit/loss for the year attributable to:			
Parent company shareholders		-137	-197
Non-controlling interest		1	2
Average number of shares during the year, before dilution	22	375,809,468	375,809,468
Average number of shares during the year, after dilution	22	378,559,468	378,559,468
The profit/loss per share for the year attributable to:			
Remaining operations and the Parent company's shareholders, before dilution, SEK	22	-0.35	-0.14
Remaining operations and the Parent company's shareholders, after dilution, SEK	22	-0.35	-0.14
Parent company's shareholders, before dilution, SEK		-0.37	-0.52
Parent company's shareholders, after dilution, SEK		-0.36	-0.52

Consolidated statement of comprehensive income

SEK million	Note	2025	2024
Profit/loss for the year		-136	-195
Other comprehensive income			
<i>Items that could later be reclassified to the income statement</i>			
Exchange differences on translation of foreign operations		-215	69
Profit/loss on derivatives held for cash flow hedging		1	0
Other comprehensive income for the year		-214	69
Total comprehensive income for the year		-350	-126
Total comprehensive income for the year attributable to:			
Parent company's shareholders		-351	-128
Non-controlling interest		1	2
Total comprehensive income attributable to Parent company's shareholders, originated from:			
Remaining operations		-346	18
Divested operations		-5	-144

CONSOLIDATED BALANCE SHEET

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	13	4,828	5,019
Property, plant and equipment	14	260	189
Right of use assets	9	457	476
Financial assets	16	3	3
Deferred tax assets	10	11	11
Other non-current assets		5	4
Total non-current assets		5,564	5,702
Current assets			
Inventories	18	328	330
Accounts receivable	16, 17	551	624
Contract assets	5	36	71
Other current assets	16	19	27
Prepaid expenses and accrued income	19	87	87
Cash and cash equivalents	16, 20	177	174
Assets held for sale	12	0	610
Total current assets		1,197	1,924
TOTAL ASSETS		6,760	7,626

SEK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	21	125	125
Share premium reserve		4,461	4,460
Reserves		-161	46
Retained earnings including profit/loss for the year		-868	-723
Equity attributable to the Parent company's shareholders		3,558	3,907
Non-controlling interest		20	22
Total equity		3,578	3,930
Liabilities			
Non-current provisions	24	21	15
Non-current interest-bearing liabilities	16, 23	1,621	1,654
Non-current lease liabilities	9	348	359
Deferred tax liabilities	10	407	450
Other non-current liabilities	16	19	15
Total non-current liabilities		2,416	2,493
Current provisions	24	3	2
Current interest-bearing liabilities	16, 23	0	1
Current lease liabilities	9	125	127
Accounts payable	16	279	311
Current tax liabilities		2	-2
Contract liabilities	5	23	40
Other current liabilities	16	123	173
Accrued expenses and deferred income	25	212	266
Liabilities related to assets held for sale	12	0	286
Total current liabilities		767	1,204
Total liabilities		3,183	3,697
TOTAL EQUITY AND LIABILITIES		6,760	7,626

For information on the Group's pledged assets and contingent liabilities, see Note 26.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Equity attributable to the Parent company's shareholders					Non-controlling interests	Total equity
	Share capital	Share premium reserve	Reserves	Retained earnings incl. profit/loss for the year			
Opening balance as of January 1, 2024	125	4,460	-23	-509	3	4,057	
Profit/loss for the year	-	-	-	-197	2	-195	
Other comprehensive income for the year	-	-	69	-	-	69	
Transfer to other reserves	-	-	0	0	-	-	
Cash flow hedges net of tax	-	-	0	-	-	0	
Total comprehensive income	-	-	69	-197	2	-126	
Transactions with owners							
Share issue	-	-	-	-	-	-	
Issue costs	-	-	-	-	-	-	
Shares attributable to non-controlling interests originated from the acquisition of subsidiaries	-	-	-	-18	17	-1	
Total transactions with owners	-	-	-	-18	17	-1	
Closing balance as of December 31, 2024	125	4,460	46	-723	22	3,930	
Opening balance as of January 1, 2025	125	4,460	46	-723	22	3,930	
Profit/loss for the year	-	-	-	-137	1	-136	
Other comprehensive income for the year	-	-	-215	-	-	-215	
Transfer to other reserves	-	-	8	-8	-	0	
Cash flow hedges net of tax	-	-	1	-	-	1	
Total comprehensive income	-	-	-206	-145	1	-350	
Transactions with owners							
Share issue	-	0	-	-	-	0	
Issue costs	-	1	-	-	-	1	
Shares attributable to non-controlling interests originated from the acquisition of subsidiaries	-	-	-	-	-3	-3	
Total transactions with owners	-	1	-	-	-3	-2	
Closing balance as of December 31, 2025	125	4,461	-161	-868	20	3,578	

CONSOLIDATED CASH FLOW STATEMENT

SEK million	Note	2025	2024
Operating activities			
Earnings before tax		-131	-29
Adjustment for non-cash items	28	528	403
Income tax paid		-57	-74
Cash flow before changes in working capital		340	300
Changes in working capital			
Change in inventories		10	-10
Change in operating receivables		-46	112
Change in operating liabilities		10	-24
Changes in working capital		-26	77
Cash flow from operating activities		314	377
Investing activities			
Purchase and sale of intangible assets	13	-11	-3
Net of purchase and sale of property, plant and equipment	14	-72	-41
Acquisition of subsidiaries and activities	15	-671	-298
Divestment of subsidiaries and activities	12	610	68
Proceeds from other financial assets net		0	-2
Cash flow from investing activities		-143	-275

SEK million	Note	2025	2024
Financing activities			
Net change in borrowings	23	-30	-286
Repayments of lease liabilities	9	-119	-129
Proceeds from capital increase		-2	-1
Changes in other non-current liabilities		0	0
Cash flow from financing activities		-152	-416
Cash flow from remaining operations			
		18	-315
Cash flow from divested operations	12	0	136
Cash flow for the year		18	-179
Cash and cash equivalents at the beginning of the year			
		174	345
Cash flow for the year		18	-179
Exchange rate difference in cash and cash equivalents		-16	8
Cash and cash equivalents at the year end	20	177	174
Cash flow regarding interest			
Interest paid		-85	-162
Interest received		4	7

NOTES FOR THE GROUP

Note 1 General information

Vestum AB (publ) and its subsidiaries (the Group) is an industrial group that provides services and products to civic infrastructure. Vestum AB (publ), corporate registration number 556578-2496, is based in Stockholm. The head office and principal place of business is located at Kungsgatan 26, 111 35 Stockholm, Sweden. The consolidated financial statements for the year ended December 31, 2025 (including comparative figures) were approved for issuance by the Board on March 18, 2026.

The Group's annual report on earnings, other comprehensive income and statement of financial position, as well as the Parent company's income statement and balance sheet, will be subject to approval at the Annual General Meeting to be held on April 29, 2026.

Note 2 Summary of key accounting principles

This note contains a summary of the key accounting principles that were applied during the preparation of these consolidated financial statements. These principles have been applied consistently for all years presented, unless otherwise stated. The consolidated financial statements include Vestum AB and its subsidiaries. All amounts are reported in millions of SEK (SEK million) unless otherwise stated. The information in parentheses refers to the previous year. Rounding can occur in tables and statements, which means that the stated total amounts are not always an exact sum of the rounded sub-amounts.

Basis of preparation of the financial statements Compliance with IFRS

The consolidated accounts for Vestum AB have been prepared in accordance with the Swedish Annual Accounts Act RFR 1, Supplementary Accounting Rules for Groups, as well as International Financial Reporting Standards (IFRS) and interpretations

from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

Acquisition value method

The consolidated financial statements have been prepared in accordance with the acquisition value method, except for:

- certain financial assets and liabilities, valued at fair value, and
- assets held for sale - valued at fair value less costs to sell.

New standards and interpretations with application 2026 or later

The IASB has issued IFRS 18, which replaces IAS 1. The standard is effective from January 1, 2027 and must be applied retrospectively. IFRS 18 introduces new categories in the income statement, increased disclosure requirements regarding entity-specific performance measures, and a clearer structure for presenting information. The Group is evaluating the effects of the standard. IFRS 18 is expected primarily to affect the format of the income statement and the performance measures presented in the financial reports.

Other standards and interpretations that have not yet entered into force are not expected to have a significant impact on the Group's financial statements in the current or future periods, nor on future transactions.

Consolidated financial statements

Subsidiaries

Subsidiaries are those companies (including structured entities) over which the Group has a controlling influence. The Group has a controlling influence over a company when it is exposed to or is entitled to a variable return from its holding in the company and is able to affect the return by exerting its controlling influence in the company. Subsidiaries are included in the consolidated financial statements as from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements as from the date on which the controlling influence ceases.

The acquisition method is used for the reporting of the Group's business acquisitions (see Note 15). Intra-group transactions, balance sheet items and unrealised gains and losses on transactions between Group companies are eliminated. Intra-group losses can be an indication of write-downs that must be included in the consolidated accounts. The accounting principles for subsidiaries have in such cases been changed to ensure a consistent application of the Group's principles.

Discontinued operations

A discontinued operation is a significant operation or a significant portfolio of operations that have been disposed. The Group's income statement and cash flow statement for the comparative year have been recalculated and include the year's discontinued operations on separate lines. Result from discontinued operations in the income statement and Cash flow from discontinued operations in the cash flow statement. Comparative figures for the balance sheet have not been recalculated. Furthermore, the balance sheet for discontinued operations that are not completed as of the balance sheet date is reported as assets held for sale and liabilities directly related to assets held for sale. The reporting of discontinued operations is in accordance with IFRS 5.

Segment reporting

The Group's operations are managed and reported primarily according to segment. Segments are consolidated according to the same principles as the Group as a whole. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The performance measures that are monitored refer to net sales and EBITA. The chief operating decision maker is responsible for allocating resources and assessing the operating segments' results. In the Group, this function is held by the CEO.

Foreign currency translation

Functional currency and reporting currency

Items included in the financial statements for the various units in the Group are valued in the currency

used in the economic environment in which each company mainly operates (functional currency). In the consolidated accounts, Swedish kronor (SEK) is used, which is the Parent company's functional currency and the Group's reporting currency.

Transactions and balance sheet items

Transactions in foreign currencies are translated into the functional currency according to the exchange rates that apply on the date of transaction or the date when the items are revalued. Exchange rate gains and losses that arise from the payment of such transactions and from monetary assets and liabilities that are translated from foreign currency at the exchange rate on the balance sheet date are reported in the income statement.

Exchange rate gains and losses relating to loans and cash and cash equivalents are reported in the income statement as financial income or costs. All other exchange rate gains and losses are reported under operating income in the income statement.

Translation differences for non-monetary financial assets and liabilities, such as shares that are valued at fair value via the income statement, are reported in the income statement as part of fair value gains/losses.

Group companies

Earnings and financial position for all Group companies (none of which have a high-inflation currency as functional currency) that have a different functional currency than the reporting currency are translated into the Group's reporting currency as follows:

- assets and liabilities for each of the balance sheets are translated at the exchange rate on the balance sheet date;
- revenues and costs for each of the income statements are translated at the average exchange rate (if this average exchange rate is a reasonable approximation of the cumulative effect of the exchange rates that apply on the transaction date, otherwise revenues and costs are translated at the exchange rate on the transaction date), and

- all exchange rate differences that arise are reported under other comprehensive income.

Goodwill and fair value adjustments that arise in connection with the acquisition of a foreign business are treated as assets and liabilities within that business and are translated at the exchange rate on the balance sheet date.

Revenue recognition

The Group has diversified business operations. Revenue recognition differs depending on the type of business but is based on the principle that the Group reports revenue when it has fulfilled a performance commitment, which is when a promised product or service is delivered to the customer and the customer takes control of the product and service. Control of a performance commitment can be transferred over time or at a set time. Revenue consists of the amount that the Group expects to receive as compensation for the transferred goods or services.

Sales of products

The Group's sales of products include products for commercial properties and water infrastructure and include both framework agreements and individual agreements. The Group's customer base consists of the private sector, the public sector and consumers. In the case of a framework agreement, the agreement with the customer consists of the call-off agreement in combination with the framework agreement. The Group's performance commitments consist of providing the products specified in the agreements. Each product usually constitutes a separate performance commitment that is fulfilled when control is transferred to the customer. For product sales, the control is transferred at a point in time that usually correlates with the time of delivery. If the agreement includes special delivery terms, control passes to the customer in connection with the risk being transferred in accordance with these terms. The transaction price generally consists of a fixed price per quantity sold. Variable parts of the transaction price only occur to a negligible extent. The total transaction price is estimated at the value that the Group expects the company to accrue at the conclusion of the agreement. Invoicing is usually performed upon delivery and is normally due for payment within 30-90 days.

Revenue from service assignments

The Group generates revenue from service assignments related to installations, maintenance and

various other services. Both framework agreements and individual contracts are used. Revenue for these services is reported over time.

When the Group reports revenue on service assignments, a forecast is made in which the Group assesses the degree of completion of each individual project, which is gradually recognised in the income statement based on costs incurred in the project. Revenue from service operations is recognised when the services are provided by referring to the degree of completion of the assignment as of the balance sheet date in the same way as for projects as described below.

If the agreement is ongoing and based on price per hour, revenue is reported to the extent that the Group has the right to invoice the customer. Customers are invoiced monthly.

Revenue from projects and ongoing assignments

The Group's revenues from projects and ongoing assignments mainly refer to construction contracts or as a subcontractor in construction contracts. When the outcome can be assessed in a reliable manner, revenues and attributable costs for an assignment are reported according to the degree of completion of the contract on the balance sheet date. The contracted revenue is valued at the fair value of the compensation that has been received or will be received. The Group's agreements usually contain a combination of products and services that are highly dependent or closely linked to each other, and thus these agreements are considered to include a single performance commitment.

When the Group is unable to calculate the outcome of an assignment in a reliable manner, income is reported only to the extent that assignment costs that have been incurred can be recovered. Assignment costs are reported in the period in which they arise.

At all times when it is probable that the total assignment costs will exceed the total commission revenue, the feared loss is reported immediately in the result.

The degree of completion of a project is assessed by the project manager by comparing accrued costs to date with the total estimated costs for the contract. Only those costs that correspond to work carried out are included in costs to date.

The gross amount to be paid by customers for assignments is reported under the item "Contract assets" regarding all ongoing assignments where assignment costs and reported profits (after deductions for reported losses) exceed the invoiced

amounts. Liabilities to customers for assignments are reported under the item "Contract liabilities" regarding all ongoing assignments for which invoiced amounts exceed assignment costs plus reported gains.

If the agreement is based on price per hour on an ongoing basis, the revenue is reported to the extent that the Group has the right to invoice the customer. Customers are billed monthly.

Revenue from leasing

The Group generates revenue from leasing, mainly of containers, scaffolding and water pumps. The Group's leasing agreements are covered by IFRS 16. The revenue is reported linearly over the term of the agreement.

Interests and dividends

Interest income and interest expense are reported using the effective interest method. Dividends are reported at the time when the right to receive payment is established.

Current and deferred income tax

The tax expense for the period comprises current tax calculated on the basis of the taxable profit for the period according to current tax rates adjusted for changes in deferred tax assets and liabilities that relate to temporary differences and unused deficits.

The current tax expense is calculated on the basis of the tax rules that are applicable on the balance sheet date or practically applicable in the countries where the Parent company and its subsidiaries operate and generate taxable income. Management regularly evaluates the claims made in tax returns regarding situations where applicable tax rules are subject to interpretation and assesses whether it is probable that tax authorities will accept an uncertain tax treatment. The Group values its reported taxes either based on the most probable amount or the expected value, depending on which method best predicts the outcome of the uncertainty.

Deferred tax is reported on all temporary differences that arise between the tax value of assets and liabilities and their reported values in the consolidated accounts. However, deferred tax liabilities are not reported if they arise as a result of the initial recognition of goodwill.

Deferred tax is also not reported if it arises as a result of a transaction that constitutes the first recognition of an asset or liability that is not a business acquisition and which, at the time of the transaction, does not affect the reported or taxable result.

Deferred income tax is calculated using tax rates (and laws) that have been enacted or announced on the balance sheet date and that are expected to apply when the relevant deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are reported to the extent that it is probable that future taxable surpluses will be available, against which the temporary differences can be utilised.

Deferred taxes relating to temporary differences regarding holdings in subsidiaries are not reported as the Parent company can control the time of reversal of the temporary differences and it is not considered probable that such a reversal will take place in the foreseeable future.

Deferred tax assets and liabilities are reported net when there is a legal right of set-off for current tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes debited by one and the same tax authority and refer to either the same tax subject or different tax subjects, where there is an intention to regulate balances through net payments.

Current and deferred tax are reported in the income statement, except when the tax refers to items that are reported under other comprehensive income or directly under equity. In such cases, the tax is also reported under other comprehensive income and equity.

Leasing

According to IFRS 16, a lessee reports a right-of-use asset that represents a right to use the underlying asset and a leasing liability that represents an obligation to pay leasing fees. Each lease payment is divided into interest and amortisation of the lease liability. The interest is reported as a financial cost in the income statement distributed over the leasing period so that each period is charged with an amount corresponding to a fixed interest rate on the underlying leasing liability. The right-of-use asset is valued at acquisition value, which corresponds to the value of the lease liability, plus any initial direct costs, plus commitments for e.g. dismantling, removal or restoration after the end of the lease. The main rule is that the right-of-use asset is amortised on a straight-line basis over the term of the contract or the period of time that the lessee is deemed to use the asset if an extension option exists. The Group has decided to apply the concessions for short-term leasing agreements and low-value assets. This means that agreements with a term shorter than 12 months and leases of low value

(assets with a value below approx. SEK 45,000 in new condition) will not be included in the calculation of the right-of-use asset or lease liability but will continue to be reported on a straight-line basis over the lease term. Examples of low value assets are computers, printers and copiers. The leasing liability is initially valued at the present value of future leasing fees. Leasing fees shall be discounted using the leasing agreement's implicit interest rate, if this interest rate can be easily determined, but the most common method is for the Group to use incremental borrowing rates. Future leasing fees that are calculated at present value mainly consist of fixed fees and variable leasing fees that depend on an index. Leasing liabilities maturing within 12 months are classified as current liabilities and liabilities maturing beyond 12 months are classified as long-term liabilities. When determining the term of the leasing contract, extension options are taken into account if it is probable that they will be exercised.

Business combinations

The acquisition method is used when reporting the Group's business combinations, regardless of whether the acquisition consists of equity interests or other assets. The purchase price for the acquisition of a subsidiary consists of the fair values of

- transferred assets
- liabilities that the Group incurs to previous owners
- shares issued by the Group
- assets or liabilities that result from an agreement on contingent consideration
- previous equity in the acquired company

Identifiable assets acquired, liabilities assumed and contingent liabilities assumed in a business combination are valued, with a few exceptions, initially at fair value as of the acquisition date.

Acquisition-related costs are reported when they arise. Goodwill refers to the amount by which

- transferred remuneration,
- any non-controlling interest in the acquired company, and
- the fair value at the time of acquisition of the previous equity ratio in the acquired company, (if the business combination was completed gradually) exceeds the fair value of identifiable acquired net assets. If the amount is below the fair value of the acquired net assets, in the event of an acquisition at a low price, the difference is reported directly in the income statement.

Contingent consideration is classified as either

equity or financial liability. Amounts classified as financial liabilities are revalued at fair value each period. Any gains and losses from revaluation are reported in the income statement.

Impairment losses on non-financial assets

Goodwill and intangible assets that have an indefinite useful life or intangible assets that are not ready for use are not amortised but are tested annually, or if there is an indication of a decrease in value, regarding any need for impairment. Assets that are written off are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. When assessing impairment, assets are grouped based on the lowest levels at which there are largely independent cash flows (cash-generating units). For assets (other than goodwill) that have previously been written down, an assessment is made on each balance sheet date as to whether a reversal should be made.

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flow include cash and bank balances, other short-term investments and utilised overdraft facilities. Other short-term investments are classified as cash and cash equivalents when they mature within three months from the date of acquisition, can easily be converted into cash at a known amount and are exposed to an insignificant risk of value fluctuations. Overdraft facilities are reported in the balance sheet as loan liabilities under current liabilities.

Accounts receivable

Accounts receivable are financial instruments that consist of amounts to be paid by customers for goods and services sold in the day-to-day operations. If payment is expected within a year or earlier, they are classified as current assets. If not, they are reported as fixed assets. Accounts receivable are initially reported at fair value and thereafter at accrued acquisition value using the effective interest method, less any credit provision.

Inventories

Raw materials and supplies, work in progress and finished goods

Inventories are reported at the lower of acquisition

value and net realisable value. The acquisition value consists of direct cost of goods, direct salary and attributable indirect manufacturing costs (based on normal manufacturing capacity). The acquisition value of individual items in the inventory is distributed on the basis of weighted average costs. The acquisition value of merchandise is determined after discounts are deducted. The net realisable value is the estimated sales price in the day-to-day operations, less applicable variable sales costs.

Fixed assets (or disposal groups) held for sale and discontinued operations

Fixed assets (or disposal groups) are classified as assets held for sale when their carrying amount will mainly be recovered through a sale transaction and a sale is considered highly probable. They are reported at the lower of carrying amount and fair value less costs to sell. However, deferred tax assets, assets attributable to employee benefits, financial assets, investment properties and contractual rights in insurance contracts are exempt from this valuation requirement.

The Group reports a loss due to a decrease in value for each first or subsequent write-down of the asset (or disposal group) to the corresponding fair value after the deduction of sale costs.

A gain is reported for each subsequent increase in the fair value after the deduction of sale costs, but not to an amount higher than the accumulated value of impairment losses previously reported. A gain or loss that has not previously been reported when a fixed asset (or disposal group) is sold, must be reported as of the date when the asset or disposal group is removed from the statement of financial position.

Fixed assets (including those that are part of a disposal group) are not written off as long as they are classified as held for sale. Interest and other costs attributable to the liabilities in a disposal group held for sale are reported on an ongoing basis.

Fixed assets held for sale and assets in a disposal group held for sale are reported separately from other assets on the balance sheet. The liabilities attributable to a disposal group held for sale are presented separately from other liabilities on the balance sheet.

A discontinued operation is a part of a company that has either been divested or is classified as being held for sale and which constitutes an independent significant line of business or an operation conducted within a geographical area, is part of a single coordinated plan to divest an independent

significant line of business or an activity conducted within a geographical area or is a subsidiary acquired solely for the purpose of being sold. The earnings from discontinued operations is reported separately in the income statement.

Investments and other financial assets

Classification

The Group classifies its financial assets in the following categories: financial assets that are reported at fair value via the income statement, and financial assets that are reported at accrued acquisition value.

The classification of investments in debt instruments depends on the Group's business model for managing financial assets and the contractual terms for the assets' cash flows.

For investments in equity instruments that are not held for trading, the reporting depends on whether the Group, at the time of the instrument's acquisition, has made an irrevocable choice to report the equity instrument at fair value via other comprehensive income.

The Group only reclassifies debt instruments in cases where the Group's business model for the instruments changes.

Recognition in and removal from the balance sheet

Purchases and sales of financial assets are reported on the transaction day, the date on which the Group commits to buy or sell the asset. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or has been transferred and the Group has transferred virtually all risks and benefits associated with ownership.

Valuation

Financial assets are initially valued at fair value plus, in cases where the asset is not reported at fair value via the income statement, transaction costs directly attributable to the purchase. Transaction costs attributable to financial assets that are reported at fair value via the income statement are recognised directly in the income statement.

Investments in debt instruments

Subsequent valuation of investments in debt instruments depends on the Group's business model for managing the asset and the type of cash flows the asset gives rise to. The Group classifies its investments in debt instruments at accrued acquisition value. Assets held for the purpose of collecting con-

tractual cash flows and where these cash flows only consist of capital amounts and interest, are reported at accrued acquisition value. Interest income from such financial assets is reported as financial income using the effective interest method. Gains and losses that arise due to derecognition from the balance sheet are reported directly under other gains and losses together with the exchange rate result. Impairment losses are reported on a separate line in the income statement.

Investments in equity instruments

The Group values all equity instruments at fair value.

Changes in the fair value of financial assets that are reported at fair value via the income statement are reported under financial income or costs in the income statement.

Derivatives and hedge accounting

Derivatives are recognised in the balance sheet and measured at fair value. The derivative instruments consist of interest rate derivatives, and the Group applies hedge accounting in the form of cash flow hedges, where the Group can match the effects of hedged items and hedging instruments in the same period, providing a more accurate picture of the company's financial position and performance. The effective portion of the change in fair value of a derivative instrument that is identified as a cash flow hedge and that meets the conditions for hedge accounting is recognised through other comprehensive income in the hedging reserve within equity. The ineffective portion of the change in value is immediately recognised in the income statement as other income or other expenses.

Impairment losses

The Group applies the simplified method for calculating expected credit losses. The method uses the expected losses for the entire term of the receivable as a starting point for accounts receivable and contract assets.

To calculate expected credit losses, accounts receivable and contract assets are grouped based on credit risk characteristics and number of days of delay. The contract assets are attributable to work that has not yet been invoiced and have essentially the same risk characteristics as work invoiced for the same type of contract. The Group therefore considers the loss levels for accounts receivable to be a reasonable estimate of the loss levels for contract assets.

Historical losses are then adjusted to take into account current and forward-looking information on macroeconomic factors that may affect customers' ability to pay the claim.

The historical loss level is therefore adjusted based on expected changes in these factors.

Property, plant and equipment

Property, plant and equipment are reported at acquisition value less depreciation. The acquisition value includes expenses that can be directly attributed to the acquisition of the asset.

Additional expenses are added to the asset's carrying amount or are reported as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will benefit the Group and the asset's acquisition value can be measured reliably. The carrying amount of the replaced part is removed from the balance sheet. All other forms of repairs and maintenance are reported as costs in the income statement during the period in which they arise.

The straight-line method of depreciation is used to allocate acquisition value or revalued amounts, less the estimated residual value, over the estimated useful life. For costs of leasehold improvements or certain fixed assets held under financial leasing agreements, depreciation is calculated over the shorter of the useful life or leasing period. The periods of use are as follows:

• Buildings	25–40 years
• Machinery, vehicles and other technical facilities	10–15 years
• Equipment, tools and installations	3–10 years

The assets' residual values and useful lives are examined at the end of each reporting period and adjusted if necessary.

The carrying amount of an asset is immediately written down to its recoverable amount if the carrying amount of the asset exceeds its estimated recoverable amount.

Profits and losses on disposals are determined through a comparison between sales revenue and the asset's carrying amount and are reported net in the income statement.

Intangible assets

Goodwill

Goodwill is calculated according to the principles for business acquisitions. Goodwill arising from a business acquisition is included in intangible assets.

Goodwill is not amortised, but is tested for impairment annually or more frequently if events or changes in circumstances indicate a possible impairment. Goodwill is reported at acquisition value less accumulated write-downs. When selling a unit, the carrying amount of goodwill is included in the resulting profit/loss.

In order to test the need for impairment, goodwill acquired in a business acquisition is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the acquisition. Each unit or group of units that have been allocated goodwill corresponds to the lowest level in the Group at which the goodwill in question is monitored through internal management, which for Vestum is the operating segment level (Note 13).

Trademarks and customer contracts

Trademarks and customer contracts acquired through a business acquisition are reported at fair value on the acquisition date.

The customer contracts have a definable useful life and are reported at acquisition value less accumulated amortisation and write-downs. Trademarks have an indefinite useful life and are not amortised but are tested for impairment annually.

In-house software development

Software maintenance costs are reported when incurred. Development costs that are directly attributable to the development and testing of identifiable and unique software products controlled by the Group are reported as intangible assets when the following criteria are met:

- it is technically possible to complete the software so that it can be used,
- the company's intention is to complete the software and to use or sell it,
- the conditions are in place for the software to be used or sold,
- it can be shown how the software generates probable future financial benefits,
- there are adequate technical, financial and other resources available to complete the development and to use or sell the software, and
- the costs that are attributable to the software during its development can be reliably calculated.

Directly attributable costs that are balanced as part of the software include costs for employees and a reasonable share of indirect costs.

Balanced development costs are reported as intangible assets and are amortised from the time the asset is ready for use.

Amortisation methods and useful lives

The Group amortises intangible assets with a definable useful life on a straight-line basis over the following periods:

- IT development and software 5–10 years
- Customer contracts 5–10 years

Accounts payable and other liabilities

Accounts payable are obligations to pay for goods or services that have been acquired from suppliers in the day-to-day operations.

Accounts payable and other liabilities are classified as current liabilities if they fall due within 12 months (or during a normal business cycle if this is longer). If not, they are recognised as long-term liabilities. The liabilities are initially reported at fair value and thereafter at accrued acquisition value using the effective interest method.

Borrowings

Borrowings are initially reported at fair value, net after transaction costs. Borrowings are then reported at accrued acquisition value and any difference between the amount received (net after transaction costs) and the repayment amount is reported in the income statement distributed over the loan period, using the effective interest method.

Borrowings are removed from the balance sheet when the obligations have been settled, canceled or otherwise terminated. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the compensation paid, including transferred assets that are not cash or assumed liabilities, is reported in the income statement.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer payment of the debt for at least 12 months after the end of the reporting period.

Provisions

Provisions for guarantees are recognised when the Group has a legal or informal obligation as a result of previous events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been calculated in a reliable manner. No provisions are made for future operating losses.

If there are a number of similar commitments, the probability that an outflow of resources will be required in the regulation is assessed as a whole for this whole group of commitments. A provision is recognised even if the probability of an outflow regarding a certain item in this group of commitments is low.

The provisions are valued at the present value of the amount that is expected to be required to settle the obligation. A discount rate before tax is used, which reflects a current market assessment of the time-dependent value of money and the risks associated with the provision. The increase in the provision due to the passage of time is recognised as interest costs.

Remuneration to employees

Short-term remuneration to employees

Liabilities for salaries and benefits, including non-monetary benefits and paid absences, which are expected to be settled within 12 months after the end of the financial year, are reported as current liabilities at the undiscounted amount that is expected to be paid when the debts are settled. The cost is reported as the services are performed by the employees. The liability is reported in the balance sheet as a liability regarding remuneration to employees.

Remuneration after termination of employment

The Group companies only have defined contribution pension plans.

For defined contribution pension plans, the Group pays contributions to publicly or privately administered pension schemes on a mandatory, contractual or voluntary basis. The Group has no additional payment obligations once the fees have been paid. The fees are reported as personnel costs when they fall due for payment. Prepaid fees are reported as an asset to the extent that cash repayments or a reduction of future payments can benefit the Group.

Compensation in the event of termination

Termination compensation is paid when an employee's employment is terminated by the Group before the normal retirement date or when an employee accepts voluntary resignation in exchange for such compensation. The Group reports termination compensation at the earliest of the following times: (a) when the Group no longer has the possibility to withdraw the offer of compensation; and (b) when the

company recognises expenses for a restructuring that is within the scope of IAS 37 and that involves the payment of severance pay. In the event that the company has submitted an offer to encourage voluntary resignation, termination compensation is calculated based on the number of employees who are expected to accept the offer. Benefits that fall due more than 12 months after the end of the reporting period are discounted to present value.

Share capital

Ordinary shares are classified as equity. Transaction costs that can be directly attributed to the issue of new shares or options are reported, net after tax, under equity as a deduction from the issue proceeds.

Dividends

Dividends to the Parent company's shareholders are reported as a liability in the consolidated financial statements in the period in which the dividend is approved by the Parent company's shareholders.

Earnings per share

Earnings per share before dilution

Earnings per share before dilution are calculated by dividing:

- earnings attributable to the remaining operations of the Parent company's shareholders
- with a weighted average number of outstanding ordinary shares during the period, excluding repurchased shares held as treasury shares by the Parent company (Note 22).

Earnings per share after dilution

To calculate earnings per share after dilution, the amounts used to calculate earnings per share before dilution are adjusted by taking into account:

- the weighted average of the additional ordinary shares that would have been outstanding in a conversion of all potential ordinary shares.

Note 3 Financial risk management

Financial risk management

Financing and financial risks are managed in accordance with guidelines established by Vestum's Board of Directors. The Group's finance function is responsible for making sure that financing, liquidity and financial risks are centralised in the Parent Company. The main types of financial risks affecting Vestum are market risk (interest rate risk and currency risk), credit risk and liquidity risk.

Market risk

The Group is exposed to market risk through currency risk and interest rate risk as a result of both operating activities and investing activities. The market risk is mainly attributable to the development of interest rates for short- and long-term borrowing as well as current discount rates.

i) Currency risk

Currency risk refers to the risk that unfavorable exchange rate changes will affect the Group's earnings and equity positively or negatively measured in SEK:

- Transaction exposure arises as a result of the Group having incoming and outgoing payments in currencies other than its functional currency.
- Translation exposure arises as a result of the Group's currency exposure from net assets in the Group's foreign operations.

Vestum has limited transaction exposure as the group's subsidiaries mainly have purchases and sales in their functional currency. A change in the value of the functional currency against other currencies thus does not have any material impact on the individual companies' results after tax. Sales are made in SEK, NOK, GBP, and DKK. There is some exposure to imported goods. In connection with larger transactions, Vestum may use derivative instruments to manage currency risk.

Translation exposure exists for the parts of the group's equity that consist of net assets in foreign subsidiaries when translating to SEK. The Group has a number of holdings in foreign operations whose net assets and results are exposed to exchange rate fluctuations. Currency exposure arising from net assets and results in the group's foreign operations is managed to some extent through borrowing in the relevant foreign currencies. The group's results are most sensitive to changes in GBP/SEK. A change in the average exchange rate of all currencies

against the Swedish krona by 10% would have an effect of SEK 24 (33) million on the group's equity.

(ii) Interest rate risk

The Group's interest rate risk arises through long- and short-term borrowing. Borrowing with variable interest rates exposes the Group to interest rate risk regarding cash flow. In 2025, the Group's borrowing at variable interest rates was in SEK and GBP. The Group's average interest rate amounted to 5.3% during the financial year 2025. The Group's borrowing amounted to SEK 1,621 million as of the balance sheet date, see Note 16. A change in the interest rate situation by +/- 0.5 percentage points would have an impact on the year's earnings of +/- SEK 8 million.

To protect the Group's financial stability and ensure predictable cash flows, the Group occasionally hedges part of the interest rate risk regarding future cash flows. Through derivative instruments, a portion of existing loans amounting to SEK 250 million is locked into fixed interest rates, which partially reduces exposure to fluctuations in market interest rates.

Credit risk

Credit risk is the risk that Vestum's counterparties do not fulfil their contractual obligations. The Group is exposed to this risk partly through various financial instruments, such as accounts receivables or advance payments, and partly through its placement of surplus liquidity. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets on December 31, see Note 16 for the compilation of financial assets.

Vestum applies the simplified method in IFRS 9 for the recognition of expected credit losses over the remaining term for all trade receivables.

The Group continuously monitors cancelled payments from customers and other counterparties, identified individually or in groups, and incorporates this information into its credit risk controls.

If external credit ratings and/or reports regarding customers and other counterparties are available at a reasonable cost, these are obtained and used. The Group's policy is to only do business with creditworthy counterparties.

All financial assets that have not been written down or were due for payment on December 31 are deemed to have a high credit quality. Given the short period of time that trade receivables are exposed to credit risk, the effects of these factors during the reporting period have not been considered significant.

Regarding trade receivables and contractual assets, the Group is not exposed to any significant

credit risks in respect to any individual counterparty or group of counterparties with similar characteristics. Trade receivables consist of a large number of customers in different industries and geographical areas. Based on historical information about customers' cancelled payments, trade receivables that have not fallen due for payment or been written down are deemed to have a good credit quality. On December 31, the Group had certain trade receivables that were not settled at the agreed maturity date but that are not considered doubtful. The credit risk for cash and cash equivalents is considered negligible, as the counterparties are well-known banks with high credit ratings.

Liquidity risk

The Group uses prudent liquidity management to ensure that sufficient cash is available to meet the

needs of day-to-day operations. Liquidity needs are managed by monitoring planned loan payments for long-term financial liabilities as well as forecasted payments and disbursements in day-to-day operations.

Management monitors rolling forecasts for the Group's liquidity reserve (including unutilised credit facilities) and cash and cash equivalents based on expected cash flows. Long-term liquidity needs for the current year and the two subsequent years are continuously monitored and identified. The Group also monitors balance sheet-based liquidity measures against internal and external requirements to determine the safety margin or any deficits, and ensures access to external financing. This analysis shows that available loan facilities are expected to be sufficient during this period. The financing of

long-term liquidity needs is secured by an appropriate amount of approved credit facilities.

The Group has, as of December 31, a credit facility with a framework of SEK 2,100 million, of which Vestum had utilised SEK 1,621 million by the end of the period.

Capital risk

According to the terms of the credit facility, the Group is obligated to meet the following financial loan covenants at the end of each annual and quarterly period:

- The ratio of EBITDA after contractual adjustments and net financial debt must not exceed 3.75, and
- The ratio of EBITDA after contractual adjustments to adjusted net financial items and amortisation must not fall below 3.0.

The Group has met the loan covenants throughout the entire period. There are no indications that Vestum AB (publ) would have difficulties meeting the covenants when they are next tested as of the interim reporting date on March 31, 2026.

The table below analyses the Group's financial liabilities, broken down by the time remaining on the balance sheet date until the contractual maturity date. The amounts stated in the table are the contractual, undiscounted cash flows.

Contractual maturities for financial liabilities

As of 31 December 2025	Maturity analysis					Total contractual cash flows	Carrying amount receivables/liabilities
	< 6 months	6-12 months	1-2 years	2-5 years	5 years >		
Accounts payable	279,182,600	-	-	-	-	279,182,600	279,182,600
Liabilities to credit institutions	118,665,807	116,904,207	1,483,226,503	-	-	1,718,796,518	1,620,745,045
Contingent consideration	4,387,788	-	6,829,570	12,375,702	-	23,593,060	23,593,060
Lease liability	66,500,929	60,685,908	96,986,801	160,787,845	146,363,757	531,325,239	472,736,015
Total financial liabilities	468,737,123	177,590,115	1,587,042,874	173,163,547	146,363,757	2,552,897,417	2,396,256,720

Note 4 Significant estimates and assessments for accounting principles

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions.

Significant assessments by Group management

The Group makes estimates and assessments about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to the actual result. The estimates and assessments that involve a significant risk of significant adjustments in the reported values of assets and liabilities during the next financial year are outlined below.

Impairment losses on non-financial assets and goodwill

To assess the need for impairment, Group manage-

ment calculates the recoverable amount for each asset or cash-generating unit based on expected future cash flows and using an appropriate interest rate in order to discount the cash flow. Uncertainties involve assumptions about future operating profit and the determination of an appropriate discount rate.

At the balance sheet date of December 31, 2025 goodwill amounted to SEK 3,370 (3,316) million. For more information about the impairment test, see Note 13.

Business acquisitions and valuation at fair value

When calculating fair values, Group management uses valuation techniques for the specific assets and liabilities acquired in a business acquisition. In particular the fair value of contingent consideration depends on the outcome of several variables, including the acquired company's future profitability.

Group management uses valuation techniques when calculating the fair value of financial instruments (in cases where there are no prices on active markets) and for non-financial assets. This involves making estimates and assumptions that are consistent with how market participants would price the instrument.

Group management bases its assumptions as much as possible on observable data, but these are not always available. In such cases, Group management uses the best information available. An estimated fair value may differ from the actual price that could be achieved in a transaction on commercial terms on the balance sheet date.

Contingent consideration is included under Other liabilities on the balance sheet, and as of December 31, 2025, it was valued at SEK 24 (19) million. For more information about contingent consideration and acquisitions, see Note 15.

Revenue from projects

Reported revenue and associated contract assets from clients reflect the Group Management's best estimate of the outcome and the degree of completion for each contract. In the case of more complex contracts, there is considerable uncertainty in assessing the costs of completion and profitability. The Group reports revenues for projects over time in line with the degree of completion, which is measured by expenses incurred in relation to total expected expenses at any given time. The Group has a well-developed process for monitoring the degree of completion and the expected total costs per project. This process assesses the risk that a project may result in a loss.

At the balance sheet date December 31, 2025, receivables for construction contracts were recognised in the balance sheet at SEK 36 (71) million and liabilities recognised at SEK 23 (40) million. For more information on construction contracts, see Note 5.

Note 5 Revenue distribution

Revenues distributed by revenue category

	2025				
	Flow Technology	Niche Products	Solutions	Eliminations /HQ	Total
Ongoing assignments	141	97	601	-	840
Product sales	713	442	100	-	1,254
Projects	118	31	1,013	-	1,162
Service assignments	47	71	68	-	187
Leasing	281	53	2	-	335
Eliminations/HQ	-	-	-	-3	-3
Total net sales	1,300	694	1,784	-3	3,776

	2024				
	Flow Technology	Niche Products	Solutions	Eliminations /HQ	Total
Ongoing assignments	81	108	716	-	904
Product sales	640	454	126	-	1,216
Projects	104	26	1,513	-	1,639
Service assignments	9	20	74	-	102
Leasing	255	98	32	-	384
Eliminations/HQ	-	-	-	-9	-9
Total net sales	1,090	706	2,460	-9	4,246

Revenue category	Description
Ongoing assignments	Income from ongoing assignments with a total income of <1 SEKm. Exists in all segments. The income is recognised over time.
Product sales	Sales of products. Exists in all segments and includes, for example, products for commercial properties and water infrastructure. The income is recognised at a point in time.
Projects	Income from projects with a total project income of >1 SEKm. Exists in all segments. The income is recognised over time.
Service assignments	Agreements from ongoing service contracts and framework agreements. Exits in all segments. The income is recognised over time.
Leasing	Income from leasing activities is included within all segments and refers to, for example, water pumps, containers and weather protection. The income is recognised over time.

Revenues by customer type

	2025				
	Flow Technology	Niche Products	Solutions	Eliminations/HQ	Total
Private sector	1,123	643	1,479	-	3,244
Public sector	159	17	258	-	434
Consumer	19	33	47	-	99
Eliminations/HQ	-	-	-	-3	-3
Total net sales	1,300	694	1,784	-3	3,776

	2024				
	Flow Technology	Niche Products	Solutions	Eliminations/HQ	Total
Private sector	901	659	1,748	-	3,307
Public sector	172	16	566	-	754
Consumer	17	31	147	-	195
Eliminations/HQ	-	-	-	-9	-9
Total net sales	1,090	706	2,460	-9	4,246

Revenues by customer type refers to the invoiced customer. Vestum is mainly a subcontractor in the supply chain where the end customer is often in the public sector. There is no customer that accounts for more than ten percent of the turnover.

Revenues by geographical markets

	2025				
	Flow Technology	Niche Products	Solutions	Eliminations/HQ	Total
Sweden	240	694	1,663	5	2,603
United Kingdom	790	0	0	0	790
Other countries	269	0	121	0	390
Eliminations/HQ	-	-	-	-8	-8
Total net sales	1,300	694	1,784	-3	3,776

	2024				
	Flow Technology	Niche Products	Solutions	Eliminations/HQ	Total
Sweden	245	706	2,311	-5	3,358
United Kingdom	579	0	0	0	579
Other countries	266	120	29	0	415
Eliminations/HQ	-	-	-	-6	-6
Total net sales	1,099	1,565	1,795	-11	4,246

Note 5 Revenue distribution, cont.

Contract assets and contact liabilities

	31 Dec 2025	31 Dec 2024
Contract assets - claims on customers	36	71
Contract liabilities - liabilities to customers	-23	-40
Total contract assets	13	30

The majority of the contractual debts in 2025 will be returned as income in 2026. Contract assets primarily relate to the group's right to compensation for work performed but not invoiced at the balance sheet date regarding project and service agreements. The

contract assets are transferred to accounts receivable when the right to invoice exists. Contractual liabilities primarily refer to advances received from customers for future project and service assignments, for which revenue is reported over time.

Note 6 Segment reporting

Vestum divides its operations into three segments: Flow Technology, Niche Products and Solutions. Vestum has identified these three segments as complementary, both over a business cycle and seasonally.

The tables below only include the financial outcome for the periods in which each portfolio company was part of the Vestum Group. Figures for the comparative year have been recalculated based on the new segments effective from Januari 1, 2025, and in accordance to IFRS 5, to describe the continuing operations.

Cost for Group functions refers to group management, IT, legal, M&A and group finance functions. Costs related to operating group functions, such as division managers and business control, have been distributed to each segment. All segment's have revenue recognition at a point in time, and over time. See note 5 for revenues by geographical markets.

	2025	2024
<i>Net sales per segment</i>		
Flow Technology	1,300	1,090
Niche Products	694	706
Solutions	1,784	2,460
Eliminations	-3	-9
Total net sales	3,776	4,246
<i>EBITA per segment</i>		
Flow Technology	261	201
Niche Products	83	86
Solutions	88	174
Group functions	-49	-47
Adjusted EBITA	383	415
Adjustments	-6	33
EBITA	376	447
Amortisation attributable to acquired surplus values	-285	-283
Operating profit (EBIT)	91	164
Financial items net	-222	-193
Earnings before tax	-131	-29

Note 7 Remuneration to auditor

	2025	2024
PwC		
Audit assignment	-6	-6
Audit services in addition to the audit assignment	-1	0
Tax advice	0	0
Other services	0	0
Total	-7	-6
Other auditing companies		
Audit assignment	-3	-3
Audit services in addition to the audit assignment	0	0
Tax advice	0	0
Other services	0	0
Total	-3	-3
Total cost of remuneration to auditor	-9	-9

Note 8 Remuneration to employees, etc

	2025			
	Salaries and other remuneration	Of which variable portion	Social security contributions	Of which pension costs
Salaries, other remuneration and social security contributions				
Board members, CEO, and other senior executives ¹⁾	-63	-3	-30	-10
Other employees	-723	-19	-252	-54
Total	-785	-22	-281	-64

	2024			
	Salaries and other remuneration	Of which variable portion	Social security contributions	Of which pension costs
Salaries, other remuneration and social security contributions				
Board members, CEO, and other senior executives ¹⁾	-64	-6	-30	-10
Other employees	-750	-18	-269	-48
Total	-814	-24	-299	-58

1) Includes salaries and remuneration to the board, group management and managing directors in the group's subsidiaries

Gender distribution within the group (incl. subsidiaries) of Board of directors and other senior executives	2025		2024	
	No. at balance sheet date	Of which, men	No. at balance sheet date	Of which, men
Board members	80	74	83	74
CEO and other senior executives	44	43	47	44
Total	124	117	130	118

Average number of employees, and geographical distribution	2025		2024	
	Average no. of employees	of which, men	Average no. of employees	Of which, men
Sweden	996	906	1,168	1,062
Norway	108	104	125	120
Denmark	23	21	23	20
United Kingdom	201	173	121	108
Total	1,329	1,204	1,436	1,309

Incentive program

Vestum has two incentive programs corresponding to a total of 3,417,000 warrants. The warrant programs are aimed at senior executives and key people in the Group and the portfolio companies. The warrants have been transferred on market terms at a price that was established based on an estimated market value calculated by an independent valuation institute.

During the Extraordinary General Meeting in November 1, 2023, it was decided to establish a warrant-based incentive program by issuing a maximum of 3,800,000 warrants. Of these, 2,750,000 warrants have been transferred to employees.

At the annual general meeting in May 8, 2025, it was decided to introduce another incentive program by issuing a maximum of 3,800,000 warrants. Of these, 667,000 warrants have been transferred to employees.

Outstanding program	Number of options	Corresponding number of shares	Redemption rate per option (SEK)	Redemption period	Maximum increase in share capital (SEK)
2023/2026	2,750,000	2,750,000	6.46	1 Dec 2026–31 Dec 2026	916,667
2025/2028	667,000	667,000	16.15	29 May 2028–30 Jun 2028	222,333

Note 9 Leasing

The following amounts related to leasing agreements are reported in the balance sheet:

Right-of-use assets	Land and buildings		Machinery and equipment		Other	Total
	Land and buildings	Cars	Machinery and equipment	Other		
As of January 1, 2024	559	119	84	8	770	
Acquisitions	51	51	7	3	112	
Acquisition of businesses	10	7	-	-	17	
Divestments and disposals	-16	-15	-8	-1	-40	
Departs: Discontinued operations	-33	-20	-31	-1	-85	
Translation differences	2	0	0	0	2	
As of January 1, 2025	573	142	53	9	776	
Acquisitions	98	37	18	1	155	
Acquisition of businesses	9	4	-	1	14	
Divestments and disposals	-58	-25	-7	0	-90	
Departs: Discontinued operations	-43	-41	-21	0	-105	
Translation differences	8	-1	0	0	-10	
As of December 31, 2025	571	116	43	11	740	
Accumulated depreciation						
As of January 1, 2024	-156	-50	-42	-2	-250	
Depreciation during the year	-77	-40	-14	-1	-132	
Divestments and disposals	16	15	8	1	40	
Departs: Discontinued operations	15	8	20	1	43	
Translation differences	-1	0	0	0	-1	
As of January 1, 2025	-202	-68	-29	-2	-301	
Depreciation during the year	-76	-39	-8	-2	-125	
Divestments and disposals	57	25	7	0	89	
Departs: Discontinued operations	16	21	13	0	50	
Translation differences	3	0	0	0	3	
As of December 31, 2025	-202	-60	-17	-4	-283	
Carrying amount at 31 December 2024	371	74	24	7	476	
Carrying amount at 31 December 2025	369	55	26	7	457	

Lease liabilities	2025	2024
Current	125	127
Non-current	348	359
Total	473	486

For maturity analysis for lease liabilities, see Note 3.

The following amounts are reported in the income statement related to leasing agreements	2025	2024
Depreciation charge for right-of-use assets	-125	-132
Interest expense on lease liabilities	-18	-19
Short-term lease and low-value asset lease expense	-23	-24

The total cash flow related to leases for 2025 amounts to SEK -119 (-129) million.

The Group's leasing agreements

The Group's leasing agreements are mainly attributable to leases for properties such as office premises and warehouses, as well as vehicles and machinery used in the Group's operational activities.

The Group is exposed to possible future payments of variable leases which are based on an index. These are not included in the lease liability until the index adjustment occurs and then the lease liability is revalued and adjusted against the right of use.

Leasing agreements for buildings often contain extension options or automatic renewal if the agreement is not terminated. When determining the leasing period, extension options are taken into account and the extension options that will be

used with reasonable certainty are included in the leasing period. For all leasing agreements, a regular individual assessment is made of the current leasing period.

Lease payments are distributed between amortisation of the debt and interest. The interest is reported in the income statement over the leasing period in a way that results in a fixed interest rate for the reported leasing liability. The right-of-use assets are valued at acquisition value, which corresponds to the amount the lease liability was originally valued at. Rights of use assets are written off on a straight-line basis over the period of use, which is the same as the lease period.

Note 10 Taxes

The table below outlines the significant differences between the calculated tax in Sweden based on an effective tax rate at 20.6% and the reported tax.

	2025	2024
Earnings before tax	-131	-29
Tax according to current tax rate 20.6%	27	6
Effect of other (foreign) tax rates	-6	-6
Non-taxable income	30	14
Non-deductible expenses	-42	-58
Utilised loss carryforward for the year, not previously recognised as an asset	-9	-2
Adjustment of tax prior year	-1	23
Other	0	0
Reported tax in the income statement	-1	-22

Tax cost divided into sub-items:

	2025	2024
Current tax		
Profit/loss for the year	-52	-57
Adjustment of previous years	-4	-16
Total current tax	-57	-72
Deferred tax		
Untaxed reserves	1	-4
Temporary difference, Customer relations	59	57
Temporary difference, Fixed assets	-3	-8
Temporary difference, Acquisition costs	-1	1
Temporary difference, Leasing IFRS 16	0	1
Other temporary differences	0	0
Tax loss carryforward	0	4
Total deferred tax	56	51
Reported tax in the income statement	-1	-22

Deferred tax assets/liabilities

	31 Dec 2025		31 Dec 2024	
	Deferred tax assets	Deferred tax liability	Deferred tax assets	Deferred tax liability
Customer relations	-	154	-	188
Trademarks and other acquisition-related assets	-	157	-	169
Machinery	0	29	0	15
Pension obligations	0	-	0	-
Provisions	1	0	1	-
Leasing in accordance with IFRS 16	5	-	5	-
Transaction costs in connection with acquisitions	1	-4	1	-5
Untaxed reserves	-	71	-	83
Unutilised tax loss carryforward	4	-	4	-
Tax assets/liabilities	11	407	11	450

Changes in deferred tax assets/liabilities

2025	Opening balance	Reported in income statement	Via acquisitions	Via divestments	Via reclassification	Translation difference	Closing balance
Customer relations	188	-55	38	-8	-	-8	154
Trademarks and other acquisition-related assets	169	-4	11	-12	-	-8	157
Machinery	15	3	7	0	6	-2	29
Pension obligations	0	-	-	-	-	-	0
Provisions	-1	-	-	-	0	0	-1
Leasing in accordance with IFRS 16	-5	0	-	-	-	-	-5
Transaction costs in connection with acquisitions	-6	1	-	0	-	0	-5
Untaxed reserves	83	-1	-	-12	-	-	71
Unutilised tax loss carryforward	-4	0	-	0	-	0	-4
Total	439	-56	56	-32	6	-17	396

Note 11 Net financial items

	2025	2024
Interest income	3	7
Exchange rate gains	19	18
Other financial income	1	0
Total financial income	23	25
Interest costs	-79	-150
Interest costs for leasing liabilities	-18	-19
Exchange rate losses	-11	-21
Loss on divestment of subsidiary	-100	-
Other financing costs	-37	-29
Total financial expenses	-245	-219
Total financial items - net	-222	-193

Note 12 Divested operations

In the first quarter of 2025, the agreed divestment of Infracon Sverige AB, Marbit AB, Flexirail AB and Hanell Entreprenad i Gävle AB, including their subsidiaries, which were reported according to IFRS 5 discontinued operations in the Annual report 2024, were completed. The divested companies have not impacted the result and cash flow during the period.

Profit/loss attributable to divested operations	2025	2024
Total profit/loss attributable to divested operations	-5	-144
Cash flow from divested operations	2025	2024
Total cash flow from divested operations	0	136
Balance sheet attributable to operations held for sale	31 Dec 2025	31 Dec 2024
Non-current assets	0	407
Current assets	0	203
Non-current liabilities	0	-49
Current liabilities	0	-237
Net assets	0	324

During the first quarter of 2025, all shares in Rosenqvist Entreprenad AB and Markax AB, including their subsidiaries, were divested. During the fourth quarter of 2025, Vestum divested three companies within the Solutions segment. The divestments included all shares in Akershus Electro AS, F Forsmans VVS AB and Högsbo EI AB. The divestments agreed and completed during the year collectively generated a non-cash capital loss of SEK 100 million. No divestment during the year were reported according to IFRS 5 discontinued operations.

The total purchase price according to agreements for all completed divestments during 2025 amounted to SEK 871 million.

Impact of the company portfolio on the balance sheet at the point of divestment

Intangible assets	414
Intangible assets held for sale	407
Property, plant and equipment	11
Right of use assets	44
Other non-current assets	0
Current operating assets	217
Current operating assets held for sale	203
Cash and cash equivalents	243
Total assets	1,539
Tax effect of untaxed reserves	-4
Deferred tax liabilities	-24
Non-current lease liabilities	-27
Other non-current liabilities	-7
Non-current liabilities related to assets held for sale	-49
Current lease liabilities	-17
Current operating liabilities	-194
Current liabilities related to assets held for sale	-237
Total liabilities	-559
Net assets	980

Note 13 Intangible assets

Intangible assets	Goodwill	Trademarks	Other	Customer relations	Total
As of January 1, 2024	3,498	875	7	1,724	6,102
Acquisitions	-	-	6	-	6
Acquisition of business	123	26	-	38	187
Divestments and disposals	-	-1	-	-	-1
Departs: Divested operations	-334	-72	0	-123	-529
Translation differences	29	14	0	22	64
As of January 1, 2025	3,316	842	13	1,661	5,832
Acquisitions	-	-	11	-	11
Acquisition of business	490	32	13	152	687
Divestments and disposals	-	-	0	-	0
Departs: Divested operations	-321	-66	-	-238	-625
Translation differences	-116	-37	-1	-64	-217
As of December 31, 2025	3,370	770	36	1,512	5,687
Accumulated depreciation					
As of January 1, 2024	-	-24	-2	-557	-584
Depreciation during the year	-	-15	-2	-263	-280
Divestments and disposals	-	0	-	-	0
Departs: Divested operations	-	-	0	52	52
Translation differences	-	0	0	-1	-2
As of January 1, 2025	-	-40	-4	-769	-814
Depreciation during the year	-	-15	-5	-262	-282
Divestments and disposals	-	-	0	-	0
Departs: Divested operations	-	7	0	204	211
Translation differences	-	3	0	21	24
As of December 31, 2025	-	-45	-9	-806	-860
Carrying amount at 31 December 2024	3,316	802	9	892	5,019
Carrying amount at 31 December 2025	3,370	725	27	706	4,828

Impairment testing

The Group's goodwill and intangible assets with an indefinite useful life, in form of trademarks, have accrued through the acquisition of subsidiaries. There is no predictable limit to the time period during which the Trademark is expected to generate net payments for the Group. Goodwill and trademarks are impairment tested at segment level. Vestum's operating segment is deemed to be a cash-generating unit, i.e. smallest identifiable group of assets which, when used continuously, gives rise to payments which are essentially independent of other assets or groups of assets. Goodwill and trademarks are tested for impairment annually or more frequently if events or changes in conditions indicate a possible decrease in value.

The impairment test consists of assessing whether the segment's recoverable amount is higher than the carrying amount. The recoverable amount has been calculated on the basis of the unit's value in use, which is the present value of the unit's expected future cash flows, without regard to any future business expansion and restructuring.

To determine value in use, management estimates expected future cash flows from each segment and determines a discount rate to be able to calculate the present value of these cash flows. Estimated future cash flows are based on assumptions about

growth rate, EBITDA margin, working capital and investments. The growth rate after the forecast period amounts to 2%. Discount rates are determined individually for each segment and reflect current market assessments of the time value of money and asset-specific risk factors. The discount rate for the Flow Technology segment is 17.1 percent, for the Niche Products segment 17.1 percent and for the Solutions segment 13.1 percent.

The impairment test shows that the value-in-use exceeds the reported value of each segment, which is why there is no need for impairment.

Sensitivity analysis

A sensitivity analysis shows that the residual value of goodwill and trademarks for the Services and Infrastructure segments would continue to be defended if the discount rate increase by 1 percentage point, the annual growth rate or the EBITDA margin decrease by 1 percentage point. The same change in discount rate for the Flow Technology segment would generate an impairment requirement of approximately SEK 30 million per December 31, 2025. Vestum regularly performs impairment testing with current parameters, to evaluate whether a need for impairment exists.

	Goodwill		Trademarks	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Flow Technology	1,728	1,350	417	434
Niche Products	515	513	111	111
Solutions	1,127	1,454	197	258
Total	3,370	3,316	725	802

Note 14 Property, plant and equipment

Property, plant & equipment	Land and buildings	Plant, machinery and cars	Equipment, tools and other fittings	Total
As of January 1, 2024	24	122	182	328
Acquisitions	2	16	49	67
Acquisition of business	-	1	1	2
Divestments and disposals	-2	-15	-38	-55
Departs: Divested operations	0	-44	-15	-59
Translation differences	0	5	14	19
As of January 1, 2025	24	85	193	302
Acquisitions	5	14	81	100
Acquisition of business	1	27	54	82
Divestments and disposals	-1	-10	-23	-34
Departs: Divested operations	0	-12	-35	-47
Translation differences	0	-22	-11	-33
As of December 31, 2025	28	83	258	369

Accumulated Depreciation	Land and buildings	Plant, machinery and cars	Equipment, tools and other fittings	Total
As of January 1, 2024	-6	-33	-54	-92
Depreciation during the year	-2	-21	-27	-50
Divestments and disposals	1	13	10	24
Departs: Divested operations	0	15	4	19
Translation differences	0	-3	-10	-13
As of January 1, 2025	-8	-29	-76	-113
Depreciation during the year	-2	-23	-33	-58
Divestments and disposals	0	10	13	23
Departs: Divested operations	0	12	9	21
Translation differences	1	6	13	19
As of December 31, 2025	-9	-25	-75	-109
Carrying amount at 31 December 2024	16	57	116	189
Carrying amount at 31 December 2025	19	58	183	260

Note 15 Business combinations

Vestum acquired and took over Nortech Management Holding Limited and Dynamic Fluid Solutions Ltd in 2025.

Acquired company	Segment	Country	Completed	Share of equity	Annual net sales	Number of employees
Nortech Management Holding Limited	Flow Technology	UK	April 2025	100%	117	38
Dynamic Fluid Solutions Ltd	Flow Technology	UK	October 2025	100%	114	27
Total					231	65

The acquisitions made in 2025 have the following effects on the Group's assets and liabilities. The effects are preliminary in all cases. Any adjustments in connection with the final acquisition analysis are not expected to have a significant impact on the Group's earnings or financial position.

Business combinations	Total
Intangible assets	210
Other fixed assets	75
Other current assets	52
Cash and cash equivalents	68
Non-current liabilities	-25
Deferred tax liability	-56
Current liabilities	-53
Net assets	270
Goodwill	490
Purchase price	760
Purchase price	-760
Contingent consideration	28
Cash & cash equivalents in acquired companies	68
Impact on cash and cash equivalents	-664
Paid contingent consideration	0
Total impact on cash and cash equivalents	-664

Business combinations	Total
Impact on the income statement 2025	
Net sales	106
EBITA	40
EBIT	20
Profit/loss before tax	18

Business combinations	Total
Impact on the income statement if the acquisitions had been part of the Group on January 1, 2025	
Net sales	219
EBITA	86
Operating profit (EBIT)	66
Profit loss for the period	58

Acquisition-related costs of SEK 6 (3) million are included in the item Other operating expenses in the consolidated income statement. The goodwill of SEK 490 million that was generated by the acquisitions is attributable to synergy effects, employees and future financial benefits that are not individually identified and reported separately. According to agreements on contingent consideration, the Group must pay cash compensation combined with the issue of shares linked to future earnings. The maxi-

mum non-discounted amount that may be paid to those owners is SEK 75 million. The fair value of the contingent consideration is at level 3 in the fair value hierarchy. Contingent consideration payments are reported in the item Other current liabilities and Other long-term liabilities in the balance sheet and amounts to SEK 24 (19) million as of 31 December 2025. Below is a table that shows the change in reported contingent consideration:

Change in contingent consideration liability	2025	2024
As of January 1	19	207
Added due to acquisitions during the year	28	20
Paid contingent consideration	-7	-144
Revaluation of contingent consideration, via operating profit	-13	-56
Exchange rate difference	-2	1
Departs: Divested operations and operations held for sale	-	-9
As of December 31	24	19

Note 16 Financial assets and liabilities

The Accounting principles include a description of the categories of financial assets and liabilities that exist in the Group, as well as associated accounting

principles. The carrying amounts of financial assets and liabilities are as follows:

Financial assets in the balance sheet

31 Dec 2025	Amortised cost	Fair value via income statement	Fair value via comprehensive income	Total
Non-current securities holdings	-	3	-	3
Accounts receivable	551	-	-	551
Current receivables (portion of)	4	-	-	4
Derivative instruments for hedging purposes	-	-	1	1
Cash and cash equivalents	177	-	-	177
Total	731	3	1	735

31 Dec 2024	Amortised cost	Fair value via income statement	Fair value via comprehensive income	Total
Non-current securities holdings	-	3	-	3
Accounts receivable	624	-	-	624
Current receivables (portion of)	9	-	-	9
Cash and cash equivalents	174	-	-	174
Total	807	3	-	810

Fair value

The fair value of financial instruments is determined on the basis of a fair value hierarchy. The different

levels are defined as follows:

- Level 1 Fair value according to quoted prices in active markets for identical assets or liabilities.
- Level 2 Fair value determined on the basis of either directly or indirectly observable market data not included in level 1.
- Level 3 Fair value determined on the basis of input data that is not observable on the market.

Contingent consideration that is valued at fair value in the balance sheet is classified in level 3 according to the fair value hierarchy. The debt is valued on the basis of the probable outcome of the conditional purchase price, which is based on the group's forecasts of the future development of the result in each unit. The fair value valuation of the conditional purchase price has had an positive effect on the result of SEK 13 (56) million.

Long-term securities holdings valued at fair value in the balance sheet are classified in level 1 according to the fair value hierarchy.

Financial liabilities in the balance sheet

31 Dec 2025	Amortised cost	Fair value via income statement	Fair value via comprehensive income	Total
Long-term borrowing	1,621	-	-	1,621
Accounts payable	279	-	-	279
Current liabilities (portion of)	22	-	-	22
Contingent consideration	-	24	-	24
Total	1,922	24	-	1,945

31 Dec 2024	Amortised cost	Fair value via income statement	Fair value via comprehensive income	Total
Long-term borrowing	1,654	-	-	1,654
Short-term borrowing	1	-	-	1
Accounts payable	311	-	-	311
Current liabilities (portion of)	29	-	-	29
Contingent consideration	-	19	-	19
Derivative instruments for hedging purposes	-	-	0	0
Total	1,994	19	0	2,013

The fair value valuation of long-term securities holdings has affected the result by SEK 0 (0) million.

Financial assets/liabilities related to derivatives and measured at fair value in the balance sheet are classified as level 2 according to the fair value hierarchy. The derivative instruments amount to SEK 1 (0) million.

For assets and liabilities valued at amortised cost, the reported value is considered a good approximation of the fair value.

Note 17 Accounts receivable

	31 Dec 2025	31 Dec 2024
Accounts receivable, gross	568	635
Provision for doubtful receivables	-18	-11
Total accounts receivable, net	551	624
The age analysis of all accounts receivable is shown below:		
	31 Dec 2025	31 Dec 2024
Not yet due	377	472
Overdue, 1-30 days	117	92
Overdue, 31-60 days	36	30
Overdue, 61-90 days	17	25
Overdue, more than 90 days	22	16
Expected credit losses	-18	-11
Accounts receivable, net	551	624
Allowance for doubtful receivables		
	2025	2024
Opening balance	11	30
Receivables paid in full or in part during the year	-1	-2
Receivables written off during the year	-2	-4
Departs: divested operations	-5	-20
Provision for doubtful receivables	15	7
Closing balance	18	11

For information on credit risk linked to accounts receivable, see Note 3.

Note 18 Inventory

	31 Dec 2025	31 Dec 2024
Raw materials and other materials	60	46
Finished goods and goods for sale	276	291
Provision for obsolescence	-8	-7
Total	328	330

The amount of inventories recognised as an expense is included in cost of materials and amounted in 2025 to SEK 1,525 (1,569) million including the change in the provision for obsolescence of SEK 1 (1) million.

Note 19 Prepaid expenses and accrued income

	31 Dec 2025	31 Dec 2024
Prepaid rent	13	12
Prepaid insurance	6	7
Accrued income from agreements (ongoing projects)	20	38
Bonus from suppliers	13	9
Other	34	22
Total	87	87

Note 20 Cash and cash equivalents

Cash and cash equivalents, both in the balance sheet and in cash flow statements, consist of the following:

	31 Dec 2025	31 Dec 2024
Available bank balances	177	174
Total	177	174

Note 21 Share capital

SEK	Number of shares	Share capital	Quota value
As of January 1, 2025	375,809,468	125,269,922	0.33
Newly issued shares during the year	-	-	-
As of December 31, 2025	375,809,468	125,269,922	0.33

Note 22 Earnings per share

Earnings per share are calculated based on earnings after tax in relation to the number of outstanding shares at the end of the period.

	2025	2024
Weighted average number of outstanding ordinary shares before dilution	375,809,468	375,809,468
Weighted average number of outstanding ordinary shares after dilution	378,559,468	378,559,468
Profit/loss attributable to remaining operations and the Parent company's shareholders, SEK million	-133	-53
Earnings attributable to the Parent company's owner per share, before dilution, SEK	-0.35	-0.14
Earnings attributable to the Parent company's owner per share, after dilution, SEK	-0.35	-0.14

Note 23 Borrowing

	31 Dec 2025			31 Dec 2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Secured loans						
Credit facility	-	1,621	1,621	1	1,058	1,059
Leasing	-	348	348	-	359	359
Total secured loans	-	1,969	1,969	1	1,418	1,418
Unsecured loans						
Accounts payable	279	-	279	311	-	311
Bond loan	-	-	-	-	596	596
Leasing	125	-	125	127	-	127
Total unsecured loans	404	-	404	438	596	1,033
Total	404	1,969	2,373	438	2,013	2,451

During the year, the remaining part of Vestum's bond loan of series 2023/2026 of SEK 600 million was redeemed.

During the year, Vestum updated the existing credit facility with Danske Bank, Skandinaviska Enskilda Banken, Swedbank and Svensk Exportkredit, including an increase in the facility space from SEK 1,800 million to SEK 2,100 million. The credit facility are amortised quarterly. As of year-end, Vestum had amortised SEK 120 million. The utilised amount at the end of the year amounts to SEK 1,621 million.

Security for financial leasing liabilities consists of the rights to the leased asset, which revert to the lessor in the event of non-payment.

For the group's borrowing, the reported value essentially corresponds to its fair value.

Note 24 Provisions

Refers to provisions for warranty commitments that Vestum has towards customers where the agreement includes guarantees for completed delivery.

	2025	2024
As of January, 1	17	22
Acquisition of subsidiaries	0	0
Divestment of subsidiaries	-7	-6
Additional provisions	21	8
Amount utilised during the year	-1	-1
Reserved provisions	-6	-6
As of December, 31	24	17
<i>Of which:</i>		
Non-current provisions	21	15
Current provisions	3	2
Total	24	17

Note 25 Accrued expenses and deferred income

	31 Dec 2025	31 Dec 2024
Personnel-related items	134	165
Accrued contractual costs (ongoing projects)	22	34
Accrued costs relating to day-to-day operations	2	2
Accrued audit fee	5	6
Accrued interest expense	3	12
Other	45	47
Total	212	266

Note 26 Pledged assets and contingent liabilities

	31 Dec 2025	31 Dec 2024
Pledged assets		
For own liabilities and provisions:		
Company mortgages	10	19
Assets with ownership retention	-	-
Shares in Group companies ¹⁾	1,621	1,058
Other pledged assets	2	-
Total	1,632	1,077
	31 Dec 2025	31 Dec 2024
Contingent liabilities		
Guarantees	1	1
Bank guarantee	0	-
Total	1	1

Pledged assets

Pledged assets shows what Vestum has pledged for the company's or Group's liabilities and/or obligations. These can be liabilities and provisions that are shown in the balance sheet, or obligations that are not reported in the balance sheet. The pledged assets can be linked to assets in the balance sheet or mortgages. Assets are stated at their carrying amount and mortgages at nominal value. Shares in group companies are stated to the amount of the liabilities that have been secured with shares in group companies. The group value of pledged shares in group companies exceeds the value of the outstanding liabilities that are secured.

1) Shares pledged for loans are as follows:

The Group

Vestum Sweden AB
Vestum Norway AS
Vestum UK Limited
Vestum Denmark ApS

Note 27 Transactions with related parties

The Vestum Group's related parties mainly consist of its subsidiaries.

The parent Company has a related party relationship with its subsidiaries, see Note 15 - Business combinations and Note 10 Shares in Group companies in the Parent Company.

All transactions between companies in the group have been eliminated in the consolidated accounts and have taken place on market terms.

During the year, Vestum divested Rosenqvist Entreprenad AB, including its subsidiaries, to RGAB Invest II AB, where Anders Rosenqvist, a board member of Vestum AB (publ), is the owner through a company. The purchase price amounted to SEK 40 million and is market-based.

No outstanding receivables or liabilities are available on the balance sheet date attributable to related parties.

Note 27 Transactions with related parties, cont.**Remuneration to senior executives**

Senior executives include the Board, the CEO of Vestum and managers directly reporting to the CEO who are part of the management team, and remuneration to these amount to:

Remuneration 2025

SEK thousand	Basic salary incl. benefits/ board fees	Other remune- ration	Pension cost	Social security contribu- tions	Total
Conny Ryk, chairman	1,050	-	-	330	1,380
Per Åhlgren, board member	275	-	-	86	361
Johan Heijbel, board member	350	-	-	110	460
Anders Rosenqvist, board member	300	-	-	94	394
Caroline Atelius, board member	200	-	-	63	263
Helena Fagreaus, board member, part of year	92	-	-	29	120
Siri Hane, board member, part of year	100	-	-	31	131
Simon Göthberg, CEO	4,245	-	1,145	1,612	7,002
Other senior executives, 3 individuals	8,199	-	2,078	3,080	13,357

Remuneration 2024

SEK thousand	Basic salary incl. benefits/ board fees	Other remune- ration	Pension cost	Social security contribu- tions	Total
Conny Ryk, chairman	1,050	-	-	330	1,380
Per Åhlgren, board member	250	-	-	79	329
Johan Heijbel, board member	350	-	-	110	460
Anders Rosenqvist, board member	300	-	-	94	394
Helena Fagreaus, board member	275	-	-	86	361
Siri Hane, board member	300	-	-	94	394
Simon Göthberg, CEO	3,335	-	875	1,260	5,471
Other senior executives, 3 individuals	5,658	-	1,450	2,129	9,237

Note 28 Non-Cash flow items

Adjustment for items that are not included in the cash flow for operating activities:

	2025	2024
Depreciations	465	468
Capital gain or loss on fixed assets	1	2
Provisions	-11	-6
Other	73	-60
Total	528	403

Note 29 Subsequent events

After year end, Vestum has divested GGAL Group Østcom AS and Fibber AS. The effects of these divestments will be recognised in the first quarter of 2026.

For further information, refer to the press release published on February 11, 2026.

The Board of Directors of Vestum has decided to implement a structural split of the Group where parts of the Flow Technology segment will be organised as a separate business. The decision is based on the Group currently operating with two clearly distinct business logics: products with focus on British and Nordic water infrastructure, and products and services with a focus on the Swedish industry and infrastructure. These two businesses have different growth potential, limited synergies and are considered to be able to develop better as two independent Groups. Hence, the Board's decision enables more focused development, higher profitability and a clearer strategic positioning for each Group. The planned measures will also lead to organisational changes. The Board has also decided to evaluate additional structural alternatives for the separated Flow Technology business – including a possible future sale. However, no decision on a divestment has been made, and all alternatives will be evaluated based on what is considered to create the most value for the company's shareholders.

Note 30 Alternative performance measures

Performance measure	Definition	Purpose
EBITDA	Earnings before taxes, financial items and depreciation of tangible and intangible fixed assets and consolidated surplus value.	EBITDA is used to measure profit/loss from operating activities, independent of depreciation.
EBITA	Operating profit before amortisation of consolidated surplus values.	EBITA is used to measure the underlying operating profit/loss before amortisation of consolidated surplus value from operating activities.
EBITA margin	EBITA as a percentage of net sales.	EBITA margin is used to put the underlying operating profit/loss before amortisation on consolidated surplus value in relation to net sales.
Rolling 12 months (R12)	Refers to the last twelve months from period end.	Rolling 12 months is used to evaluate the latest twelve-month period.
Adjustment items	Adjustment items refers to acquisition-related transaction costs, revaluation of contingent consideration, restructuring costs and one-time costs.	The performance measure is used when calculating adjusted EBITA, adjusted EBITA margin.
Adjusted EBITA	Refers to EBITA adjusted with adjustment items.	Adjusted EBITA is used by management to measure the underlying earnings development.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	Adjusted EBITA margin is used to put adjusted EBITA in relation to net sales.
Financial net debt	Non-current and current interest-bearing liabilities (including lease liabilities) less financial assets and cash and cash equivalents.	The performance measure is used to show the size of the debt minus current financial assets and cash (which in theory could be used to repay loans).

Performance measure	Definition	Purpose
Financial net debt in relation to EBITDA	Refers to financial net debt divided by EBITDA.	The performance measure can be used to assess the Group's financial leverage.
Net sales growth	Refers to net sales growth for one period compared to the same period prior year.	The performance measure is used to follow up the development in net sales between two comparable periods.
Organic net sales growth	Refers to net sales growth, excluding exchange rate and acquisition effects, compared to same period prior year. Acquired companies are included in organic growth from the point they have comparison figures for the actual period.	The performance measure illustrates the underlying net sales development.
Operating cash flow	EBITDA reduced by net investment in intangible and tangible fixed assets and change in working capital.	The performance measure shows the cash flow from operations and is used when calculating cash conversion.
Cash conversion	Operating cash flow as a percentage of EBITDA.	Cash conversion is used to monitor cash generation from operations.
Free cash flow	Cash flow from operating activities (including taxes and capital costs), reduced by investments in intangible and tangible fixed assets as well as amortisation of lease liabilities.	The key figure shows the cash flow that the group can use for dividends, acquisitions, buyback of shares and/or debt repayment
Per share	Selected key figures divided by a weighted average of the number of outstanding shares during the period.	Used to show the performance measures EBITA and Adjusted EBITA per share, as well as the cash flow measure Free cash flow per share.
Free cash flow in relation to adjusted EBITA	Free cash flow divided by adjusted EBITA	The key figure is used to monitor how much of the group's profit is converted into free cash flow.

Note 30 *Alternative performance measures, cont.***Reconciliation of alternative performance measures**

Vestum presents a number of performance measures that are not defined in accordance with IFRS. The Company considers these measures to provide valuable supplementary information to investors and the management as they allow an evaluation of

trends and performance. As not all companies calculate these measures in the same way, they are not always comparable with those used by other companies. These measures should therefore not be regarded as replacing measures that are defined

in accordance with IFRS. Reconciliation of these measures is presented below. For definitions of performance measures, see previous page.

SEK million	2025	2024
Earnings measures		
(A) Net sales	3,776	4,246
Operating expenses and other income	-3,220	-3,614
(B) EBITDA	556	632
Depreciation excl. acquired surplus values	-180	-185
(C) EBITA	376	447
(C/A) EBITA margin	10.0%	10.5%
<i>Adjustments items:</i>		
Acquisition-related transaction costs	6	3
Impact on profit/loss from contingent consideration	-13	-56
One-time costs	13	20
Total adjustments	6	-33
(D) Adjusted EBITA	383	415
(D/A) Adjusted EBITA margin	10.1%	9.8%
(E) Average number of shares during the period, before dilution	375,809,468	375,809,468
(C/E) EBITA per share, SEK	1.00	1.19
<i>Net sales growth</i>		
Organic net sales growth	44	-296
Exchange rate effect	-46	4
Nets sales from acquired companies	-469	123
Net sales growth	-471	-169

SEK million	2025	2024
Balance measures		
Non-current interest-bearing liabilities	1,621	1,654
Current interest-bearing liabilities	0	1
Lease liabilities	473	486
Cash and cash equivalents	-177	-174
Financial assets	-3	-3
(F) Financial net debt	1,914	1,963
(F/B) Financial net debt in relation to EBITDA, times	3.4	N/A
Cash flow measures		
<i>Operating cash flow</i>		
(B) EBITDA	556	632
Change in working capital	-26	77
Net investment in intangible assets and property, plant and equipment	-83	-44
(G) Operating cash flow	447	665
(G/B) Cash conversion	80%	105%
<i>Free cash flow</i>		
Cash flow from operating activities	314	377
Net investment in intangible assets and property, plant and equipment	-83	-44
Repayments of lease liabilities	-119	-129
(H) Free cash flow	111	204
(H/E) Free cash flow per share	0.30	0.54
(H/D) Free cash flow in relation to adjusted EBITA	29%	49%

N/A: The performance measure cannot be calculated fairly

PARENT COMPANY INCOME STATEMENT

SEK million	Note	2025	2024
Operating income			
Net sales	3	32	20
Other operating income		0	0
Total operating income		32	20
Operating expenses			
Other external costs	4	-30	-22
Personnel costs	5	-38	-36
Other operating expenses		0	-16
Depreciation of property, plant and equipment and intangible assets		-1	-2
Total operating expenses		-70	-75
Operating profit/loss		-37	-55
Result from participations in group companies	7	993	-150
Other interest income and similar income	8	82	59
Interest expense and similar expenses	8	-228	-234
Net financials items		847	-325
Appropriations	9	194	249
Earnings before tax		1,004	-130
Income tax	10	-16	-24
Profit/loss for the year		988	-154

The Parent company report on comprehensive income

SEK million	Note	2025	2024
Profit/loss for the year and total comprehensive income for the year		988	-154

PARENT COMPANY BALANCE SHEET

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets		2	3
Tangible assets		1	2
Financial assets	11	6,256	5,910
Non-current intercompany receivables	12	1,344	782
Total non-current assets		7,604	6,698
Current assets			
Current receivables			
Current intercompany receivables		242	328
Other current receivables		11	9
Prepaid expenses and accrued income		3	5
Total current receivables		255	342
Cash and cash equivalents	13	52	85
Total current assets		307	427
TOTAL ASSETS		7,911	7,125

SEK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	14	125	125
Reserves		13	13
Fund for development expenditure		0	0
Non-restricted equity			
Share premium reserve		4,464	4,463
Retained earnings		-348	-193
Profit/loss for the year		988	-154
Total equity		5,243	4,254
Untaxed reserves			
		156	138
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	16	1,621	1,654
Non-current intercompany liabilities		0	23
Other non-current liabilities		0	2
Total non-current liabilities		1,621	1,679
Current liabilities			
Current interest-bearing liabilities	16	0	0
Current intercompany liabilities		876	1,028
Accounts payable		2	3
Other current liabilities		1	1
Accrued expenses and deferred income	17	13	23
Total current liabilities		891	1,054
Total liabilities		2,512	2,733
TOTAL EQUITY AND LIABILITIES		7,911	7,125

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	Restricted equity			Non-restricted equity			Total equity
	Share capital	Fund for development expenditure	Reserves	Share premium reserve	Retained earnings	Profit/loss for the year	
Opening balance as of January 1, 2024	125	1	13	4,463	-209	9	4,402
Reversal of previous year's earnings	-	-	-	-	9	-9	-
Profit/loss for the year	-	-	-	-	-	-154	-154
Change in fund for development expenditure	-	0	-	-	0	-	0
Other adjustments	-	-	-	-	6	-	6
Transactions with owners							
Share issue	-	-	-	-	-	-	-
Issue costs	-	-	-	-	-	-	-
Incentive program	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Closing balance December 31, 2024	125	0	13	4,463	-193	-154	4,254
Opening balance as of January 1, 2025	125	0	13	4,463	-193	-154	4,254
Reversal of previous year's earnings	-	-	-	-	-154	154	-
Profit/loss for the year	-	-	-	-	-	988	988
Change in fund for development expenditure	-	0	-	-	0	-	-
Other adjustments	-	-	-	-	-1	-	-1
Transactions with owners							
Share issue	-	-	-	-	-	-	-
Issue costs	-	-	-	0	-	-	0
Incentive program	-	-	-	1	-	-	1
Total transactions with owners	-	-	-	1	-	-	1
Closing balance December 31, 2025	125	-	13	4,464	-348	988	5,243

PARENT COMPANY CASH FLOW STATEMENT

SEK million	Note	2025	2024
Operating activities			
Earnings before tax		1,004	-130
Adjustment for items that are not included in the cash flow	18	20	193
Paid taxes		-14	-61
Cash flow before changes in working capital		1,011	1
Changes in working capital			
Changes in current receivables		88	200
Changes in current liabilities		-187	74
Cash flow from operating activities		911	275
Investing activities			
Investment in intangible assets		0	0
Investment in property, plant and equipment		0	2
Divestment of subsidiaries		0	3
Shareholder contributions		-346	0
Paid contingent consideration		0	-89
Cash flow from investing activities		-346	-85
Cash flow from financing activities			
Proceeds from borrowings		1,380	705
Repayment of borrowings		-1,418	-975
Borrowings to Group companies		-562	-71
Proceeds from capital increase		1	0
Cash flow from financing activities		-598	-341
Total cash flow for the year		-33	-150
Cash and cash equivalents at the beginning of the year		85	230
Cash and cash equivalents from mergers of subsidiaries		-	5
Cash and cash equivalents at the end of the year		52	85
Cash flow for the year from interest			
Interest paid		-85	-162
Interest received		3	7

NOTES FOR THE PARENT COMPANY

Note 1 General information

The parent company, Vestum AB (publ) corp.reg.no 556578-2496, is a limited company registered in Sweden with its registered office in Stockholm with the address Kungsgatan 26, 111 35 Stockholm.

Unless otherwise stated, all amounts are reported in millions of SEK (SEK million). Data in parentheses refer to comparison years.

Note 2 The Parent company's accounting and valuation principles

The Parent company's annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 means that the Parent company, in the annual report for the legal entity, must apply all IFRS and statements approved by the EU as far as this is possible within the framework of the Annual Accounts Act and taking into account the connection between accounting and taxation. The recommendation states which exceptions and additions are to be made from IFRS.

The Parent company's annual report and financial reports are presented in the company's reporting currency, which is SEK.

For information on the Parent company's financial risk management as well as important estimates and assessments for accounting purposes, see Note 3 and Note 4, in the notes for the Group. The Parent company's accounting and valuation principles are in accordance with the Group's, except as stated below.

Presentation of the financial statements

The income statement and balance sheet are presented as required by the Annual Accounts Act. The report on changes in equity follows the Group's presentation format but shall include the columns specified in the Annual Accounts Act. Furthermore, it involves differences in terminology compared to the consolidated financial statements, primarily

concerning financial income and expenses and equity.

Shares in subsidiaries

Shares in subsidiaries are reported at acquisition value after deductions for any write-downs. The acquisition value includes acquisition-related costs and any contingent consideration.

When there is an indication that shares in subsidiaries have decreased in value, a calculation of the recoverable amount is made. If this is lower than the carrying amount, a write-down is made. Impairment losses are reported in the items "Profit from shares in Group companies".

Group contribution

All group contributions made and received are recognised as appropriations.

Financial instruments

IFRS 9 is not applied in the Parent company. Instead, the Parent company applies the points specified in RFR 2 (IFRS 9 Financial Instruments, p.3-10). Financial instruments, such as derivative instruments, are valued based on acquisition cost. In subsequent periods, financial assets acquired with the intention of being held short-term will be reported in accordance with the lower of cost or market principle, at the lower of acquisition cost and net realisable value.

When calculating the net sales value of receivables that are recognised as current assets, the principles for impairment testing and loss risk provision in IFRS 9 shall be applied. For a receivable that is recognised at accrued acquisition value at Group level, this means the loss risk provision that is recognised in the Group in accordance with IFRS 9 must also be recognised in the Parent company.

Operational leasing

The Parent Company has chosen not to apply IFRS 16 Leasing Agreements, but has instead chosen to apply the exemption in RFR 2. All leasing agreements are reported as operating leases, regardless of whether the agreements are financial or operational. The leasing fee is reported as a cost on a straight-line basis over the leasing period.

Note 3 Net sales

	2025	2024
Management revenues	31	20
Other intercompany revenue	1	-
Net sales	32	20
Distribution of revenues		
	2025	2024
Sweden	24	20
United Kingdom	5	0
Other countries	3	0
Net sales	32	20

Note 4 Remuneration to auditor

PwC	2025	2024
Audit assignment	-2	-2
Auditing activities in addition to the audit assignment	0	0
Tax advice	0	0
Other services	0	0
Total cost of remuneration to auditor	-2	-2

Note 5 Remuneration to employees, etc.

	2025			
	Salaries and other remuneration	Of which variable portion	Social security contributions	Of which pension cost
Salaries, other remuneration and social security contributions				
Board, CEO and other senior executives	-15	-	-9	-4
Other employees	-10	-	-7	-3
Total	-25	-	-15	-7
2024				
	Salaries and other remuneration	Of which variable portion	Social security contributions	Of which pension cost
Salaries, other remuneration and social security contributions				
Board, CEO and other senior executives	-11	0	-6	-3
Other employees	-14	0	-8	-3
Total	-25	0	-14	-6
Average number of employees				
	2025		2024	
	Average no. of employees	Of which, men	Average no. of employees	Of which, men
Sweden	14	9	18	11

Note 6 Transactions with related parties

Of the Parent company's total sales, 100% (100%) refers to sales to other companies within the Group. Of the Parent company's total purchases, 0% (0%) refers to purchases from other Group companies.

More information regarding transactions with related parties is provided in Note 27 in the consolidated financial statements. Information on remuneration to company management and the Board of Directors can be found in Note 8 in the consolidated financial statements.

Note 7 Result from participations in group companies

	2025	2024
Dividends received	993	-
Impairment of shares and receivables in subsidiaries	-	-150
Total	993	-150

Note 8 Other interest income and similar income as well as interest expenses and similar expenses

	2025	2024
Interest income	3	5
Interest income, Group companies	68	47
Exchange rate gains	11	8
Total financial income	82	59
Interest expenses	-77	-150
Interest expenses, Group companies	-51	-46
Exchange rate losses	-63	-14
Other financial costs	-36	-26
Total financial expenses	-228	-234
Total other interest income and similar income as well as interest expenses and similar expenses	-145	-175

Note 9 Appropriations

	2025	2024
Allocation to untaxed reserves	-23	-39
Reversal of untaxed reserves	4	-
Group contributions received	242	327
Group contributions paid	-29	-39
Total appropriations	194	249

Note 10 Taxes

	2025	2024
Recognised tax		
Current tax		
Current tax expense	-16	-24
Total	-16	-24
Deferred tax		
Tax loss carryforward	-	-
Total	-	-
Recognised tax in the income statement	-16	-24
Reconciliation of effective tax	2025	2024
Earnings before tax	1,004	-130
Tax according to current tax rate (20.6%)	-207	27
Tax effect of:		
Non-deductible expenses	-1	-45
Non-taxable income	204	0
Offset of negative net interest income	-10	-6
Adjustment of tax from prior year	-2	-
Other tax adjustments	-1	-
Recognised tax in the income statement	-16	-24

Note 11 Shares in Group companies

	31 Dec 2025	31 Dec 2024
Opening carrying amount	5,910	6,043
Acquisition of subsidiaries	-	-
Shareholder contribution	346	102
Sale of subsidiaries	-	-16
Adjustment of purchase price	-	-20
Impairment	-	-198
Closing carrying amount	6,256	5,910

Subsidiary	Share of capital and share of voting rights(%)	Corp.reg.no	Registered seat of operations	Book value 31 Dec 2025	Book value 31 Dec 2024
Vestum Denmark ApS	100	43044346	Grindsted, Denmark	175	175
Vestum Norway AS	100	928649660	Oslo, Norway	433	287
Vestum Sweden AB	100	559339-6962	Stockholm, Sweden	4,683	4,683
Vestum UK Limited	100	13830595	Gloucester, UK	965	766

Indirectly owned Name	Share of capital and share of voting rights(%)	Corp.reg.no	Registered seat of operations
Abax Dörrsystem AB	100	556547-1496	Huddinge, Sweden
Allakustik Under(bara) Tak AB	100	556539-5786	Stockholm, Sweden
Allakustik Under(bara) Tak GBG AB	100	559026-3074	Stockholm, Sweden
Allakustik Under(bara) Tak SYD AB	70	559205-0727	Stockholm, Sweden
Conspect AB	100	559105-5982	Göteborg, Sweden
Containertjänst i Tyresö AB	100	556339-5143	Tyresö, Sweden
Dynamic Fluid Solutions Ltd	100	12952426	Suffolk, UK
Ekman's Ståldörrar AB	100	556079-0254	Stockholm, Sweden
Elcentralen Nacka AB	100	559092-5151	Nacka, Sweden
Fibber AS	100	916 838 816	Oslo, Norway
Filtrena AB	100	556605-8243	Växjö, Sweden
Galore i Uppsala AB	100	556623-2772	Uppsala, Sweden
GGAL Group AB	100	559193-7775	Vetlanda, Sweden
Glamco Containerservice AB	100	556275-8614	Göteborg, Sweden
GW Asfalt och Trädgårdsanläggningar AB	100	556457-8663	Stockholm, Sweden
Installera SW AB	100	556750-2561	Huddinge, Sweden
Isoleringsgrossisten i Göteborg AB	100	556910-0832	Göteborg, Sweden
JT Isolering AB	100	556810-4979	Kungälv, Sweden
Kjellgrens EI i Tumba AB	100	556503-6794	Botkyrka, Sweden
KWA Isolerteknik AB	100	556976-9572	Göteborg, Sweden
Kylkontroll Göteborg AB	100	556494-2158	Göteborg, Sweden
Lerums Tekniska Isolering LTI AB	100	556577-7231	Lerum, Sweden
Malte Rutberg Entreprenad AB	100	556563-1834	Sollentuna, Sweden
MCR Holding AB	100	559344-0117	Göteborg, Sweden
MDT Markvaruhuset AB	100	556718-1440	Skogås, Sweden
Mobile Container Repair AB	100	556236-1591	Göteborg, Sweden
MTB Mark & Trädgårdsbyggarna AB	80	556808-0385	Håbo, Sweden
NA Altanglas AB	100	556506-4358	Bromölla, Sweden
Norsk Pumpeservice AS	100	934 814 185	Fetsund, Norway
Nortech Management Holding Ltd	100	09830025	Evesham, UK
Nortech Management Ltd	100	02777816	Evesham, UK
NVM Akustik AB	85	559295-7574	Stockholm, Sweden
Oceanterminalen Fastighetsförvaltning AB	100	556446-8048	Göteborg, Sweden
Østcom AS	100	998 469 325	Kongsvinger, Norway

Note 11 *Shares in Group companies, cont.*

Indirectly owned Name	Share of capital and share of voting rights(%)	Corp.reg.no	Registered seat of operations
Paradox Security AB	100	556562-2494	Stockholm, Sweden
PDAS Holdings Ltd	100	12117804	Camberley, UK
PDAS Install Ltd	100	12117796	Camberley, UK
PDAS Proactive Ltd	100	12118019	Camberley, UK
PDAS Projects Ltd	100	13475082	Camberley, UK
PDAS Rental Ltd	100	12118007	Camberley, UK
Pordrån Sverige AB	100	556485-5780	Stockholm, Sweden
Pump Design and Services Ltd	100	9075338	Camberley, UK
Pump Supplies Ltd	100	01628083	Gloucester, UK
Rönnmarks Undertak AB	100	556464-2253	Stockholm, Sweden
Sanera AB	100	556672-4646	Stockholm, Sweden
Spännbalkkonsult SBK AB	100	556233-9712	Göteborg, Sweden
Scanregn A/S	100	19611302	Grindsted, Denmark
Skandinaviska Områdesskydd AB	100	556684-1853	Stockholm, Sweden
Skåne Montage AB	100	556202-8844	Malmö, Sweden
Sollentuna Isolerings Aktiebolag	100	556303-5335	Stockholm, Sweden
Swerör J Borg AB	100	556449-4564	Mark, Sweden
Takakustik i Stockholm AB	100	556481-3136	Stockholm, Sweden
Tannefors Glas AB	100	556696-9449	Linköping, Sweden
Universalisolering Fredriksson AB	100	556023-2802	Stockholm, Sweden
Vetri i Laholm AB	100	556049-4758	Vetlanda, Sweden
Vetri i Mariestad AB	100	556872-1301	Vetlanda, Sweden
Vetri i Mälardalen AB	100	556882-9724	Strängnäs, Sweden
VPP System AB	100	556346-5854	Vetlanda, Sweden
Västsvensk Byggskruv AB	100	556243-3440	Borås, Sweden
We Ar(e) Group AB	100	559198-1492	Stockholm, Sweden
Yesman AB	100	559157-0832	Göteborg, Sweden

Note 12 Receivables from Group companies

	31 Dec 2025	31 Dec 2024
Opening carrying amount	782	734
Loan issued	1,067	169
Amortisation	-450	-116
Exchange rate adjustment	-55	-4
Closing carrying amount	1,344	782

Note 13 Cash and cash equivalents

	31 Dec 2025	31 Dec 2024
Available bank balances	52	85
Total	52	85

Note 14 Share capital

For information on share capital, see Group Note 21.

Note 15 Earnings per share

For information on earnings per share, see Group Note 22.

Note 16 Interest-bearing liabilities

	31 Dec 2025		31 Dec 2024	
	Short-term	Long-term	Short-term	Long-term
Bond loan	-	-	-	596
Credit facility	-	1,621	-	1,058
Total borrowing	-	1,621	-	1,654

For further information, see Group Note 23.

Note 17 Accrued expenses and deferred income

	31 Dec 2025	31 Dec 2024
Personnel-related items	4	8
Accrued audit fee	2	2
Accrued interest expense	5	12
Other	2	0
Total	13	23

Note 18 Non-Cash flow items

	2025	2024
Depreciations	1	4
Allocation to untaxed reserves	23	39
Reversal of untaxed reserves	-4	-
Impairment	-	150
Total	20	193

Note 19 Pledged assets and contingent liabilities

Pledged assets	31 Dec 2025	31 Dec 2024
Shares in Group companies ¹⁾	1,621	1,058
Total	1,621	1,058

Contingent liabilities	31 Dec 2025	31 Dec 2024
Issued bank guarantee	-	-
Guarantees for Group companies	1	1
Total	1	1

¹⁾ Shares pledged for loans are as follows: Vestum Sweden AB, Vestum Norway AS, Vestum UK Limited, Vestum Denmark ApS. Shares in Group companies exceeds the value of the outstanding liabilities that are secured.

Note 20 Proposed appropriation of Parent company's earnings

The following retained earnings are available to the Annual General Meeting:

SEK	31 Dec 2025
Share premium reserve	4,463,911,842
Retained earnings	-347,817,036
Profit for the year	988,360,497
Total	5,104,455,304
The Board of Directors and the CEO propose that available earnings of SEK 5,104,455,304 be distributed as follows:	
To be carried forward:	5,104,455,304
Total	5,104,455,304

BOARD OF DIRECTORS AND CEO APPROVAL

The Board of Directors and the CEO hereby provide assurances that the consolidated accounts and the annual report give a true and fair view of the Parent company's and the Group's operations, position and results and describe the significant risks and uncertainties facing the Parent company and the companies included in the Group. The Board of Directors and the CEO further provide assurance that the Group's sustainability report has been prepared in accordance with Chapter 6, §§ 12–12f of the Swedish Annual Accounts Act, as well as in accordance with the adopted European Sustainability Reporting Standards ("ESRS") and the EU Taxonomy Regulation. The Board has approved and submitted the Annual report on March 18, 2026.

Stockholm, March 18, 2026

Conny Ryk
Chairman of the board

Johan Heijbel
Board member

Per Åhlgren
Board member

Anders Rosenqvist
Board member

Caroline Atelius
Board member

Simon Göthberg
CEO

Our auditor's report and auditor's limited assurance report of the statutory sustainability report was submitted on March 18, 2026
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

AUDITOR'S REPORT

To the general meeting in Vestum AB (publ), org.nr 556578-2496

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Vestum AB (publ) for the year 2025 except for the corporate governance statement and sustainability statement on pages 27-33 and 35-88. The annual accounts and consolidated accounts of the company are included on pages 13-24, 27-33, 35-88 and 90-125 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 parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 27-33 and 35-88, respectively. 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 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/EU) 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/EU) 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.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial state-

ments. In particular, we considered where the Board of Directors and the CEO made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to

evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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.

Key audit matters**Valuation of goodwill and other acquisition-related intangible assets**

We refer to Note 2 for a description of significant accounting policies and to Note 13 Intangible assets for a description of the year's impairment test. Goodwill and other acquisition-related assets including customer relationships and brand amounted to SEK 4,828 million as of December 31, 2025 and corresponded to 71 percent of the balance sheet total. The main risk is that there is a need for impairment of the value related to these assets. Vestum annually establishes a test to assess the value of goodwill and other intangible assets to assess whether an impairment requirement exists or not. The test is complex and dependent on management's expectations regarding significant parameters such as future development of sales, margins and discount rate (WACC). Vestum has an established process for testing the valuation, based on identified cash-generating units (CGUs), which are considered to consist of the Group's three segments. The Company's conclusion is that there was no impairment requirement for the above-mentioned assets for 2025. However, as stated in the note, the valuation of the intangible assets related to the Flow Technology segment is particularly sensitive to changes in assumptions about future developments. Based on our review, it is our conclusion that the Company's valuation and disclosures comply with the requirements of IAS 36 and that the assumptions underlying the valuation are considered reasonable.

How our audit addressed the Key audit matter

When testing the impairment of goodwill and other acquisition-related intangible assets, we have performed the following audit procedures to ensure the valuation:

- We have evaluated and tested the company's models, methodology and assumptions.
- We have tested, evaluated and challenged the information used in the calculations against the company's financial plan and, where possible, external information on a sample basis. We have then focused on assumed growth figures, the development of margins and the discount rate per cash-generating unit.
- Tested the sensitivity of the valuation to negative changes in significant parameters that, on an individual or collective basis, could result in an impairment requirement.
- Assessment of the accuracy of the information provided in the annual report based on the valuation test performed, in particular based on information on the sensitivity of the valuations.
- Comparison of the information included in the annual report against the requirements of IAS 36 (Impairment).

Based on our review, it is our conclusion that the company's valuation and disclosures comply with the requirements of IAS 36 and that the assumptions underlying the valuation are considered reasonable.

Other information than the annual report and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-12, 25-26, 34, 89 and 133-134 and the sustainability statement on page 35-88. The Board of Directors and the CEO 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 CEO

The Board of Directors and the CEO 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 CEO 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 CEO 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 CEO 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 Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consoli-

dated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The auditor's review of management and proposals for the disposition of the company's 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 CEO of Vestum AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO 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 CEO

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 CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

A further description of our responsibility for the audit of the administration can be found on the Inspectorate's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

THE AUDITOR'S REVIEW 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 CEO 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 ABC AB (publ) for the financial year 2025.

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 Vestum AB (publ) 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 CEO

The Board of Directors and the CEO is 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 CEO 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 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 audit 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 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 review of the corporate governance report

The Board of Directors is responsible for that the corporate governance statement on pages 27-33 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing 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.

Öhrlings PricewaterhouseCoopers AB, was appointed auditor of Vestum AB (publ) by the general meeting of the shareholders on the 8 May 2025 and has been the company's auditor since 2016.

Stockholm, March 18, 2026

Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

AUDITOR'S LIMITED ASSURANCE REPORT OF VESTUM AB (PUBL):S STATUTORY SUSTAINABILITY STATEMENT

To the general meeting in Vestum AB (publ),
org.nr 556578-2496

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Vestum AB (publ) for the financial year 2025. The sustainability statement is included on page 35-88 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this

recommendation is further described in the section Auditor's responsibility.

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

Other disclosure

The sustainability statement for the previous financial year has not been subject to a review and no review of the comparative figures in the sustainability statement for 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-34, 89-126 and 133-134. The Board of Directors and the CEO are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the infor-

mation 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 CEO

The Board of Directors and the CEO, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the CEO determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assur-

ance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Vestum AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material mis-

statements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the CEO prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement
- Perform limited substantive assurance procedures based on a sample of selected information in the sustainability statement
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods assumptions and data for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.

- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Evaluated whether the presentation of the taxonomy tables is consistent with the requirements of the EU Green Taxonomy and the corresponding disclosures;
 - Conducted inquiries of management and other relevant personnel to obtain an understanding of the process and sources of information used in the taxonomy disclosures
 - Performed analytical procedures on selected taxonomy disclosures

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the CEO of Vestum AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Vestum AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, March 18, 2026

Öhrlings PricewaterhouseCoopers AB

Niklas Renström

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Financial calendar

The Annual General Meeting is held April 29, 2026

The interim report for the first quarter of 2026 will be published on April 28, 2026.

The interim report for the second quarter of 2026 will be published on July 13, 2026.

The interim report for the third quarter of 2026 will be published on October 22, 2026.

For more information, contact:

Olof Andersson
olof.andersson@vestum.se
Chief Financial Officer

Simon Göthberg
simon.gothberg@vestum.se
Chief Executive Officer

Company Information

Reg. no.: 556578-2496

Registered office: Stockholm

Vestum's share is traded under the short name VESTUM on Nasdaq Stockholm Main Market

Production:

Vestum in cooperation with Anna Ulinder and Gylling Produktion AB.

Photos: Vestum in-house and iStock.

VESTUM

Company address

Vestum AB (publ)

Kungsgatan 26

111 35 Stockholm, Sweden

E-mail: info@vestum.se

Website: www.vestum.se