2024

Annual report with Sustainability report

Constructing connections. Consciously.

VIACON

Contents

Formal financial reports can be found on pages 49–90.
The statutory sustainability report can be found on pages 26–48.

2024 IN BRIEF

- Net sales amounted to EUR 174,413 thousand (189,903), a decrease of 8,2% compared with the corresponding period last year. Organic growth amounted to -9.4% (-8.6).
- Operating earnings (EBIT) amounted to EUR -368 thousand (13,162), corresponding to an EBIT margin of -0.2% (6.9).
- EBITA amounted to EUR -248 thousand (13,282), corresponding to an EBITA margin of -0.1% (7.0).
- Operating earnings before depreciation (EBITDA) amounted to EUR 7,526 thousand (19,763), corresponding to an EBITDA margin of 4.3% (10.4).
- Underlying earnings before depreciation (underlying EBITDA) amounted to EUR 13,171 thousand (23,710), corresponding to an underlying EBITDA margin of 7.6% (12.5).
- Order intake amounted to EUR 185,344 thousand (199,275), a decrease of 7.0% compared with the same period last year. Organic growth amounted to -8.6% (-0.1).
- Earnings per share amounted to EUR -345.53 (-84.77).

FINANCIAL KEY FIGURES

TEUR	2024	2023	2022	2021	2020
Net sales	**174,413**	**189,903**	**218,440**	**191,870**	**187,847**
Earnings before depreciation (EBITDA)	**7,526**	**19,763**	**22,516**	**19,825**	**16,961**
EBITDA margin	**4.3%**	**10.4%**	**10.3%**	**10.3%**	**9.0%**
Items excluded from underlying EBITDA	5,645	3,947	4,346	3,761	2,634
Underlying earnings before depreciation (underlying EBITDA)	**13,171**	**23,710**	**26,862**	**23,586**	**19,596**
Underlying EBITDA margin	**7.6%**	**12.5%**	**12.3%**	**12.3%**	**10.4%**
Operating earnings EBIT	**-368**	**13,162**	**16,758**	**14,166**	**11,918**
EBIT margin	**-0.2%**	**6.9%**	**7.7%**	**7.4%**	**6.3%**
Items excluded from underlying EBIT	6,004	3,947	4,346	3,761	2,634
Underlying operating earnings (underlying EBIT)	**5,636**	**17,109**	**21,104**	**17,927**	**14,553**
Underlying EBIT margin	**3.2%**	**9.0%**	**9.7%**	**9.3%**	**7.7%**

This is ViaCon

ViaCon is a leader in infrastructure construction solutions. Built on strong Nordic roots, ViaCon embodies a practical, human perspective that brings together technology and verifiable sustainability. The long-term view defines our vision, and by driving smart, future-friendly construction solutions for bridges and culverts, geotechnical and stormwater solutions, we will continue to shape and lead our industry.

ViaCon aims at the highest standards when it comes to environmental awareness, health and safety. The solutions are designed to minimise carbon footprint with minimum disruptions of traffic at work site, hence handling negative effects on both environment and society.

ViaCon offers its customers a host of distinct state-of-the-art solutions that are long-lasting and designed to meet the challenges of a changing world. ViaCon's solutions support both its customers and the society in reaching the vital sustainable goals.

VIACON CONSTRUCTS CONNECTIONS. CONSCIOUSLY.

NET SALES 2024 EUR

174 m

EBITDA MARGIN

4.3%

ADJ. EBITDA MARGIN

7.6%

EMPLOYEES ON AVERAGE

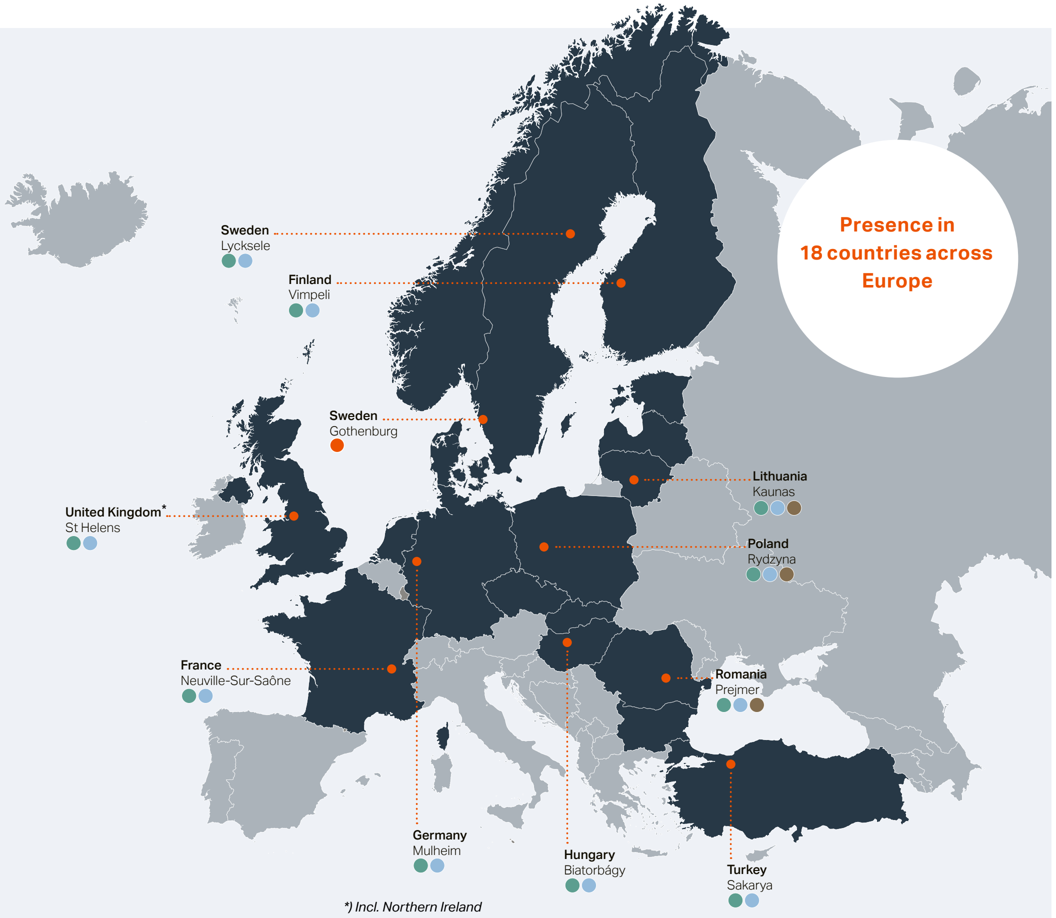
694

EUROPEAN LEADERSHIP POSITION

#1

YEARS OF ENGINEERING EXPERIENCE

+35



VIACON OPERATES THROUGH THREE BUSINESS UNITS

Bridges & Culverts Solutions

The business unit offers solutions for construction, reconstruction, and relining of culverts, bridges, viaducts, grade separations, ecological crossings, tunnels etc that are used for establishing infrastructural connections and crossings.
More on page 15.

GeoTechnical Solutions

The business unit offers customized solutions for soil reinforcement and groundwater protection and technical solutions for different areas of use, such as retaining walls, roads and railways, environmental engineering, as well as solutions with plastic pipes.
More on page 18.

StormWater Solutions

The business unit designs and manufactures among others large capacity water tanks that are used to store rainwater in the event of a downpour or polluted water, as well as fire water tanks. The tanks are mainly used under parking spaces, for data center cooling, as well as by specialized construction contractors.
More on page 21.

STEFAN NORDSTRÖM, PRESIDENT AND CEO

After a challenging 2024, ViaCon has good conditions for a positive development in 2025

The year 2024 has been a challenging year for ViaCon. Despite a restrained market, we have managed to maintain a strong position and prepare well for future growth. We are now seeing increased activity in infrastructure investments around Europe and a continued demand for sustainable solutions. During the year, however, we have noticed some hesitation in the market, mainly due to macroeconomic uncertainty and the geopolitical situation. This has had a negative impact on both sales and earnings.

At the end of the year, we saw indications of increased activity in our key markets, which gives us hope of improved conditions in 2025. We have implemented several initiatives to increase efficiency and focus on future growth, which strengthens our competitiveness. The final quarter of the year was characterised by a continued restrained market, but we saw a positive trend in order intake towards the end of the year and the beginning of 2025. We are now entering 2025 with an order backlog that is 27% higher than at the same time last year.

We have implemented significant efficiency measures that are expected to result in a return to normalised profit levels in 2025. These measures, together with an expected market recovery, provide us with a strong foundation for future growth. We expect the market to recover to normal levels in the second half of 2025, with pent-up demand having positive effects into 2026 and beyond. Our sustainability efforts and efficiency

measures have positioned us well to benefit from a stronger market climate. We continue to focus on delivering innovative and sustainable solutions that meet our customers' needs and contribute to a sustainable future.

MARKET DEVELOPMENT AND STRATEGIC INITIATIVES

In 2024, we have seen a mixed development in our various markets. In Turkey, we have had high volumes, especially in the Bridges & Culverts business unit, where our innovative solutions with fast installation and high durability have been highly appreciated. The powerful earthquake in February 2023 has led to a high demand for our solutions, which has contributed positively to our business in the region.

In Poland, the change of government at the end of 2023 has led to frozen EU funds gradually becoming available to the country. Although these funds have not yet reached ViaCon's share of the infrastructure market, we expect that the investments that have been held back in recent years will gradually resume in the second half of 2025 and beyond. This will create new opportunities for us to grow and strengthen our position in the Polish market.

We have also seen continued high demand for our sustainable solutions in the StormWater Solutions business unit, especially for data center cooling. This demand has been strong throughout the year, and we expect it to continue in 2025 as well.

To meet the challenges and opportunities offered by the market, we have implemented several strategic initiatives. We have focused on increasing efficiency in our production facilities, realizing synergies and optimizing our sales efforts in geographies and products with the greatest profitability potential. These measures have already started to bear fruit, and we expect them to contribute to improved profitability in the coming years.

SUSTAINABILITY AND FUTURE PROSPECTS

Sustainability is a central part of ViaCon's business, and we continue to make important progress in this area. A recognition of our work is the GoGreen Pioneer award that we were awarded at the IFAT conference. We have also had our Science-Based Targets (SBTi) approved, which means that we have an independent validation of our emission reduction targets and that we can make verifiable measurements of our sustainability efforts.

Our sustainability efforts and efficiency measures have positioned us well to benefit from a stronger market climate. We continue to focus on delivering innovative and sustainable solutions that meet our customers' needs and contribute to a sustainable future.

I would like to thank our employees for their hard work and dedication during the year, our customers and shareholders for your continued trust. Together, we look forward to a successful 2025.

Stefan Nordström, President and CEO

FOCUS 2024

- Implemented strong, sustainable efficiency measures
- Secured a high order backlog for production and delivery in 2025
- Improved working capital efficiency
- Strengthened Executive management
- Approved Science-Based Targets (SBTi)

FOCUS 2025

- Deliver on the strong order book
- Securing a continued strong order intake from gradually increasing market activity
- Completion of the sale of the property in France
- Return to normalised performance levels
- Launching ViaCon Verde branding to better explain our different reduced carbon footprint (measured in CO_2e) offering in our products and solutions

ViaCon – an international Group with sustainability in focus

ViaCon was founded in 1986 with establishments in Sweden and Norway. Today we are an international company, providing environmental friendly, sustainable engineering solutions with a focus on sales and manufacturing of corrugated steel structures, geo-technical, and storm-water solutions.

ViaCon Group encompasses more than 30 companies in 18 countries in Europe. Our customers include large multinational contractors, national road and railway authorities, and small local businesses.

Our R&D activity includes active cooperation with governments and universities to create state-of-the-art engineering solutions and products. Environmental awareness, health, and safety are the key features of our design process.

All our products and solutions comply with national standards and follow international codes and recommendations. We are proud of the high technical acumen that we are recognized for by our customers.

OUR HISTORY AND SCANDINAVIAN HERITAGE

Since our start in 1986, ViaCon has gone from being a widespread company in many countries to becoming a more cohesive and well-organized international Group. We have gone from providing only products to now offering world-class time- and cost-effective solutions, with focus on sustainability.

We stand for the highest standards of professionalism and integrity, traits from our Scandinavian heritage. It is this heritage that our company culture is based on and that helps us live up to our quality promise to both customers and employees. Our heritage also entails a great responsibility to protect the environment and to preserve nature.

We also value time. Our engineers and designers provide solutions and products that are faster to install enabling much shorter infrastructure disturbances, sometimes from a few months to just a couple of weeks throughout the project.

COMITTED TO MAKING A DIFFERENCE

ViaCon is committed to making a difference for the environment by constantly striving to reduce CO2 emissions, help alleviate the negative impact of climate changes, protect ground water, preventing pollution in landfills, preserving life of our fauna through animal crossings. Read more about or sustainability work on page 26.

RISK MANAGEMENT

ViaCon is, as all companies, subject to several operational and financial risks that could affect our activities. Exposure to risk is a natural part of running a business. This is reflected in our view of risk management, which aims to identify and prevent risks and to limit any damage as a result of them. Read more in the risk section on page 51.

OWNERS

Approximately 95% of ViaCon is owned by funds advised by FSN Capital Partners. The remaining approximately 5% is owned by the company's management and other representatives. Established in 1999, FSN Capital is a leading private equity adviser in the Northern European region with EUR 4 billion under management. FSN Capital seeks to act with the highest level of integrity, taking a responsible approach when interacting with its portfolio companies, advisors, investors, local communities and the environment.

VIACON'S VISION

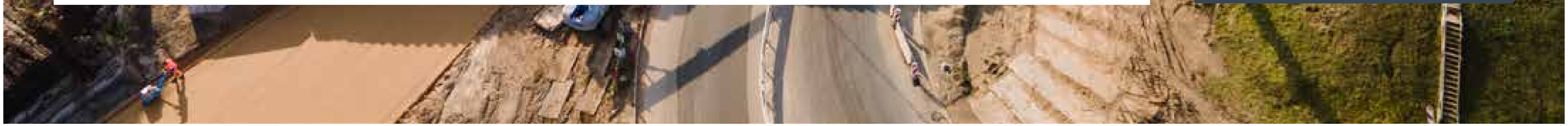
We will be the leading European provider of sustainable Bridges & Culverts, GeoTechnical and StormWater Solutions applying our high technical competence.

WHAT THIS MEANS FOR US

Europe is ViaCon's home market. ViaCon acts also in other markets and thus opportunities will be handled on an opportunity basis. ViaCon currently has no ambitions to go global but would like to strengthen the position in selected European countries.

Focus on sustainability implies that ViaCon wants to differentiate the product offerings to provide highly profitable solutions and supporting our customers' demand for sustainable and environmentally friendly solutions.

Applying the Group's high technical competence in ViaCon's solutions is the key to differentiate and build sustainable competitiveness.



ViaCon's history – more than 35 years of experience

1986
ViaCon was founded in Sweden and Norway.

Expansion in Nordics, Baltics and Central Europe through local entrepreneurship with co ownership.

Expansion of product line from steel products into adjacent segments like geosynthetics and plastic pipes.

2011
ViaCon Group was acquired by Saferoad Group.

Several acquisitions to strengthen the service and product offering.

Further geographic expansion to enhance pan-European presence.

2017
IPO of Saferoad Group on the Oslo Stock Exchange.

2018
Public buyout of Saferoad Group by FSN Capital Fund V and co-investors.

2019
Seperation from Saferoad to strategically concentrate the business and become an independent group under FSN Capital's ownership was started.

2020
New strategy and management team, multiple strategic initiatives implemented and growing presence in Western Europe through acquisitions.

2021
Continued development of the strategy.

New organisation with three business units implemented.

Hamco and affiliated companies and Tubosider (United Kingdom) Ltd. acquired.

Senior secured bonds of EUR 100 million issued.

2022
The Financial Supervisory Authority approved the prospectus for admission to trading of the company's bonds at Nasdaq Stockholm.

Assets acquired from Bergschenhoek Civiele Techniek B.V.

Divested operations in Belarus.

2023
Powerful efficiency measures as a result ofa restrained market situation.

2024
Science-based emission targets approved by SBTi.

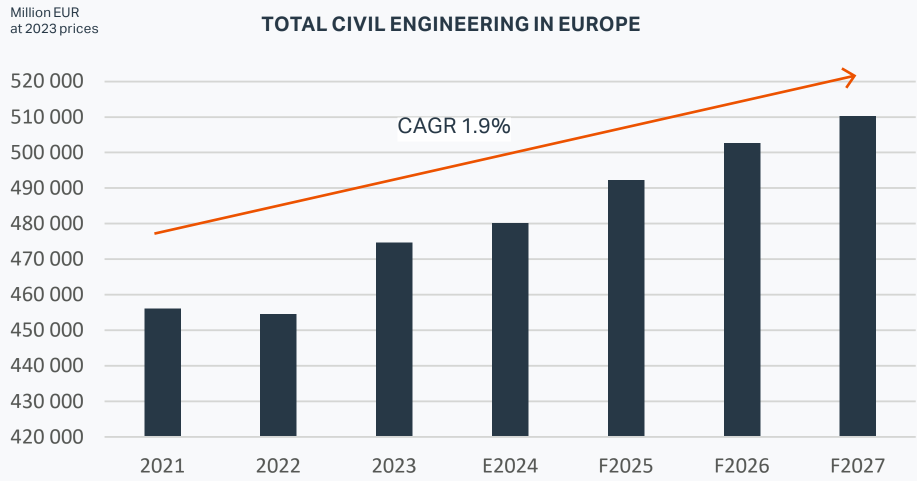
Market outlook and influencing factors

ViaCon has a strong position in the European market and is ideally positioned to capitalise on a growing and stable market. The infrastructure market is continuing to grow throughout Europe and, in addition, ViaCon is taking market sharesfrom competing solutions. ViaCon strives to strengthen its position with strengthened profitability in the European market.

Through strategic priorities, ViaCon will grow the business within the Bridges & Culverts Solutions business unit, improve profitability within GeoTechnical Solutions and build the business within StormWater Solutions.

During the year, the market has been pending, mainly due to macroeconomic uncertainty and the geopolitical situation. This has had a negative impact on both sales and earnings. Despite this, demand for our sustainable solutions has remained strong. We expect the market to recover to normal levels in the second half of 2025, with pent-up demand having positive effects into 2026 and beyond.

TOTAL CIVIL ENGINEERING IN EUROPE



Source: EUROCONSTRUCT, November 2024

The European civil engineering market is poised for growth on the back of significant infrastructure programs and a clear climate agenda.

FACTORS INFLUENCING CIVIL ENGINEERING DEMAND

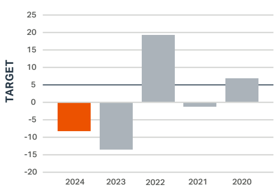
Long-term financial targets

SALES, CAGR >5%

Through our strong sustainability offering, we have a clear ambition to have an average annual growth of at least 5% per year.

Target
>5.0%

Outcome 2024
-8.2%



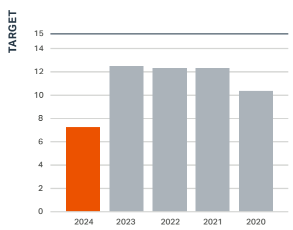
Comments: Growth in 2024 amounted to -8.2 (-13.1) percent. During the year, the market has been pending, mainly due to macroeconomic uncertainty and the geopolitical situation. This has had a negative impact on sales. Despite this, demand for our sustainable solutions has remained strong.

EBITDA > 15%

The target is for the operating margin before depreciation (EBITDA) to amount to at least 15 percent.

Target
>15.0%

Outcome 2024
7.6%



Comments: Adjusted operating profit before depreciation and amortization decreased to EUR 13.2 (23.7) million, corresponding to an adjusted EBITDA margin of 7.6 (12.5) percent and thus did not reach the target of at least 15 percent.

HIGH CASH CONVERSION

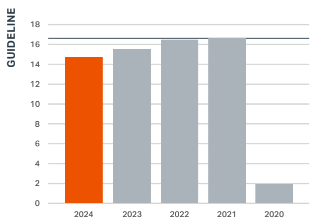
High cash conversion by continuing to reduce working capital in relation to sales. ViaCon's investments represent approximately 2-3 % of the Group's annual sales, with focus on efficiency improvements and strategic initiatives in product and process.

GUIDELINES

OPWC R12/SALES R12

Guideline <16.5%

Outcome 2024: 14.7%



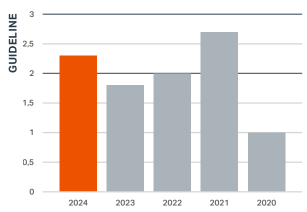
Comments: The guideline is that the operatinge working capital (OPWC*) should amount to a maximum of 16.5% average. The outcome for 2024 was lower than the guideline, as an effect of active efforts to reduce all parts of working capital.

**) Definition on page 96.*

INVESTMENTS

Guideline 2-3%

Outcome 2024: 2.3%

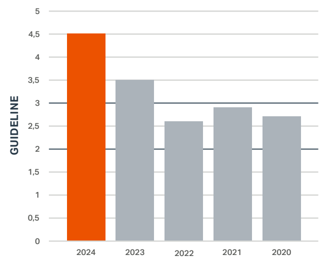


Comments: The guideline is that the cash flow-affecting investments over time should be between 2-3% in order for the business to have a good balance between liquidity and investment in capacity and efficiency. However, the rate of investment may vary between years. The outcome for 2024 was within the guideline range.

DEPRECIATION

Guideline 2-3%

Outcome 2024: 4,5%



Comments: The guideline is that the depreciation over time should be between 2-3% to balance the investment rate in the cash flow. The depreciation being higher than the guideline in relation to sales is mainly due to lower sales in 2024.

Strategic priorities in focus

Global challenges require new business models, the world is changing and ViaCon with it. Programs and plans for future growth and profitability, were prepared in 2020 and work has continued through 2024.

The work has resulted in a revised vision and business concept where the strategic priorities are clear. Through a organisational structure for the Group consisting of three business units and a consolidated operations function that were introduced in the beginning of 2021, we have a strong foundation to build on.

Through strategic priorities, ViaCon will grow the business within Bridges & Culverts Solutions, improve profitability within GeoTechnical Solutions and build the business within StormWater Solutions.

Our ambition is that the profitability will develop further by working uniformly towards the same goal and by increasing production efficiency through the consolidated operations function. Maintaining high ESG standards is also at the top of ViaCon's strategic agenda.

ViaCon will thus become a stronger partner for all its stakeholders and we will advance our positions in terms of future solutions in each business unit.

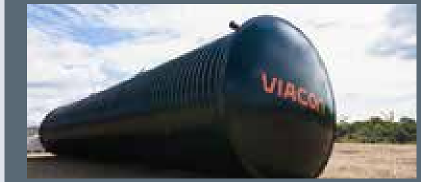
STRATEGIC PRIORITIES

1. GROW
Bridges & Culverts Solutions

- Gain business from alternative materials (concrete) in addressable markets
- Differentiated pricing through value selling in selected applications
- Increase cost efficiency through synergies, capacity utilization and efficient purchasing
- Proactive sales approach ("ViaCon Way of Sales")

2. IMPROVE PROFITABILITY
GeoTechnical Solutions

- Grow sales within high-margin technical solutions
- Reduce low-margin sales e.g. commodities, wholesale etc
- Improve pricing following more solution sales
- Reduce product cost by centralizing plastic production footprint and leverage purchasing of traded goods
- Proactive sales approach ("ViaCon Way of Sales")



3. BUILD
StormWater Solutions

- Build market offering strategy to become a solutions provider
- Gain market shares from alternative solutions and improve pricing vs alternative solutions through value selling
- Reduce product costs by harmonizing production technologies and purchasing
- Selective M&A mainly into Western Europe
- Proactive sales approach ("ViaCon Way of Sales")

4. ACCELERATE OPERATIONAL EXCELLENCE

Operations efficiency
- H&S focus (ESG)
- Operational KPI's
- Productivity/efficiency
- Manufacturing footprint

Sourcing power
- Sourcing power/spend analysis
- Category management
- Sourcing talent

Working capital
- OPWC program
- Capital efficiency
- S&OP process

5. ACCELERATE COST EFFICIENCY, BUSINESS SUPPORT AND PERFORMANCE MANAGEMENT

- Finance
- IT
- Commercial development
- People & Organisation
- Change management
- ESG

A stronger ViaCon

ViaCon has taken major steps forward in 2020-2024 and with the new strategy, ViaCon will be able to advance its position further in the European market by providing sustainable and environmentally friendly solutions. Innovation is happening everywhere, and ViaCon continues to explore new technology that strengthens the product offerings with a focus on sustainability. Through its expertise in technical solutions, ViaCon will create value for its customers by differentiating its range with cost effective solutions.

ViaCon is significantly stronger today than a year ago. Our strategy gives us confidence in being able to deliver continued good development as the leading European supplier of sustainable solutions in our segments.

STRENGTHS

EXCEPTIONAL ENGINEERING CAPABILITIES WITH A CLEAR CUSTOMER VALUE PROPOSITION

- Provider of mission critical engineered products with >35 years of experience
- Value proposition that is more attractive than alternative materials and thereby build long-standing relationships with key decision makers

LEADING MARKET POSITION ON FOCUS MARKETS

- No. 1 steel structure player in Europe for bridges, culverts and stormwater tank applications
- Entrenched market position protected by several barriers to entry

BROAD GEOGRAPHICAL AND CUSTOMER COVERAGE ACROSS EUROPE

- Wide geographic reach through strategically located production sites
- Strong presence in 18 countries across Europe with an average of 694 employees and a diversified customer base
- Covering the leading contractors in each country

STABLE MARKET POISED FOR GROWTH FOR THE YEARS AHEAD

- Attractive macro environment with large infrastructure programs and a clear climate agenda expected to fuel growth
- Multiple growth drivers favoring many of ViaCon's strategic addressable markets

ATTRACTIVE FINANCIAL PROFILE WITH STRONG MARGINS AND DEBT SERVICE CAPACITY

- Market leading position in a market with long-term growth
- Well invested footprint and captital efficient operations

ViaCon controls the entire value chain from concept engineering to assembly

OVERALL PROJECT PROCESS

PLANNING AND CONCEPT ENGINEERING → PROJECT ENGINEERING → PROCUREMENT → CONSTRUCTION → COMMISSIONING AND OPERATION

VIACON VALUE CHAIN

CONCEPT ENGINEERING

- Group design/ engineering centres
- Continuous development of new product concepts in order to provide customers with innovative sales

SALES

- Direct sales force in 18 countries
- In addition, sales to wholesalers in a few countries/ cases

PROJECT ENGINEERING

- Group engineering centers with state-of-the-art resources
- Local design/ engineering in all larger countries
- Customisation and tailor-made solutions for a diverse amount of application areas where each project is unique

SOURCING

- Group purchasing organisation
- The largest categories are steel, polyethylene, polypropylene, transports and traded goods.
- In total approximately 300 suppliers
- Also offering complementary traded products e.g., geosynthetics

PRODUCTION

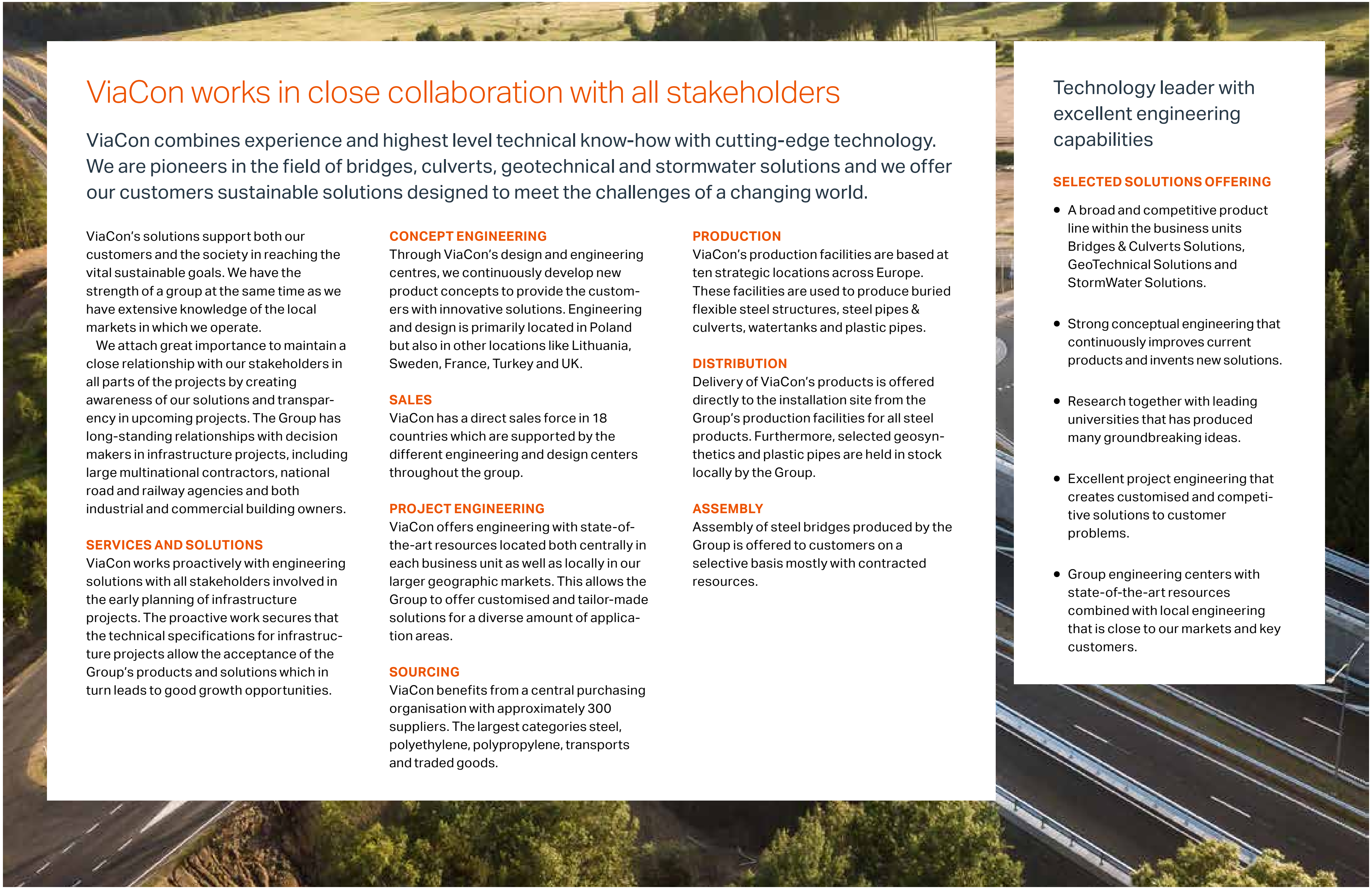
- 10 well-invested and strategically located production facilities across Europe
- Production of buried flexible steel structures, steel pipes and culverts and plastic pipes

DISTRIBUTION

- Direct deliveries to site from factories for all steel products
- Selected Geosynthetics and plastic pipes held in stock locally

ASSEMBLY

- Assembly offered on a selective basis with in-house or contracted resources for steel bridges



ViaCon works in close collaboration with all stakeholders

ViaCon combines experience and highest level technical know-how with cutting-edge technology. We are pioneers in the field of bridges, culverts, geotechnical and stormwater solutions and we offer our customers sustainable solutions designed to meet the challenges of a changing world.

ViaCon's solutions support both our customers and the society in reaching the vital sustainable goals. We have the strength of a group at the same time as we have extensive knowledge of the local markets in which we operate.

We attach great importance to maintain a close relationship with our stakeholders in all parts of the projects by creating awareness of our solutions and transparency in upcoming projects. The Group has long-standing relationships with decision makers in infrastructure projects, including large multinational contractors, national road and railway agencies and both industrial and commercial building owners.

SERVICES AND SOLUTIONS

ViaCon works proactively with engineering solutions with all stakeholders involved in the early planning of infrastructure projects. The proactive work secures that the technical specifications for infrastructure projects allow the acceptance of the Group's products and solutions which in turn leads to good growth opportunities.

CONCEPT ENGINEERING

Through ViaCon's design and engineering centres, we continuously develop new product concepts to provide the customers with innovative solutions. Engineering and design is primarily located in Poland but also in other locations like Lithuania, Sweden, France, Turkey and UK.

SALES

ViaCon has a direct sales force in 18 countries which are supported by the different engineering and design centers throughout the group.

PROJECT ENGINEERING

ViaCon offers engineering with state-of-the-art resources located both centrally in each business unit as well as locally in our larger geographic markets. This allows the Group to offer customised and tailor-made solutions for a diverse amount of application areas.

SOURCING

ViaCon benefits from a central purchasing organisation with approximately 300 suppliers. The largest categories steel, polyethylene, polypropylene, transports and traded goods.

PRODUCTION

ViaCon's production facilities are based at ten strategic locations across Europe. These facilities are used to produce buried flexible steel structures, steel pipes & culverts, watertanks and plastic pipes.

DISTRIBUTION

Delivery of ViaCon's products is offered directly to the installation site from the Group's production facilities for all steel products. Furthermore, selected geosynthetics and plastic pipes are held in stock locally by the Group.

ASSEMBLY

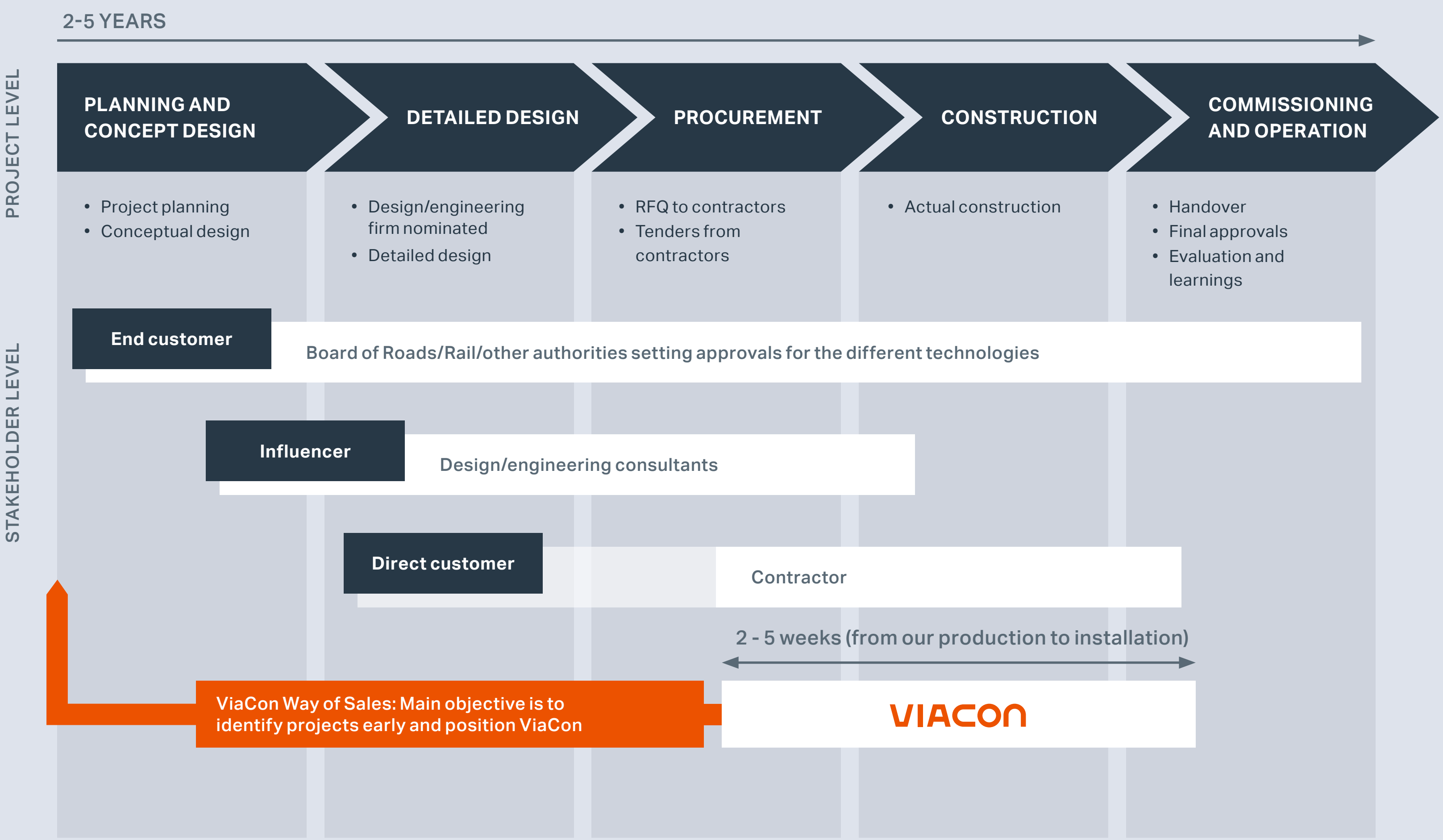
Assembly of steel bridges produced by the Group is offered to customers on a selective basis mostly with contracted resources.

Technology leader with excellent engineering capabilities

SELECTED SOLUTIONS OFFERING

- A broad and competitive product line within the business units Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions.
- Strong conceptual engineering that continuously improves current products and invents new solutions.
- Research together with leading universities that has produced many groundbreaking ideas.
- Excellent project engineering that creates customised and competitive solutions to customer problems.
- Group engineering centers with state-of-the-art resources combined with local engineering that is close to our markets and key customers.

ViaCon Way of Sales
Main objective is to identify projects early and position ViaCon



BUSINESS UNIT

Bridges & Culverts Solutions

The Bridges & Culverts Solutions business unit accounts for approximately 45% of the Group's total sales. The business unit offers solutions for construction, reconstruction, and relining of culverts, bridges, viaducts, grade separations, ecological crossings, tunnels etc that are used for establishing infrastructural connections and crossings.

THE YEAR IN BRIEF

Net sales for 2024 amounted to EUR 78,432 thousand (80,097), a decrease of 2.1%. Organic growth amounted to -3.7%. Earnings before depreciation amounted to EUR 4,805 thousand (10,778), corresponding to an EBITDA margin of 6.1% (13.5). The underlying earnings before depreciation amounted to EUR 7,790 thousand (13,102), corresponding to an underlying EBITDA margin of 9.9% (16.4). Order intake for the period amounted to EUR 92,147 thousand (84,605), an increase of 8.9% on the corresponding period last year. Organic growth amounted to 6.4%.

The business unit has a pronounced seasonal variation, with the second and third quarters normally being the strongest. There are numerous infrastructure investments taking place around Europe as there is a great need to renew and expand an ageing infrastructure in many countries.

COMPETITIVE ADVANTAGES

Our solutions offer a total cost advantage versus concrete solutions in several applications, small water bridges and culverts, ecological crossings, pedestrian tunnels, rail underpasses etc. Steel structures have an advantage over concrete by having approximately 50% less CO2 footprint*, faster construction time, more flexibility and more potential for technological advances to make steel solutions more carbon friendly.

MARKET AND OUTLOOK

The business unit benefits from the increased use of ecoducts in order to combine a high level of traffic safety (roads with fences) and protection of wildlife. In addition, many rail investments are being made as part of the total investments in infrastructure and many new high-speed lines are being built.

In Poland, the change of government at the end of 2023 has meant that the previously frozen EU funds have now been made available to the country. We are now seeing the infrastructure investments that have been held back in recent years being resumed, which is expected to benefit ViaCon in 2025 and beyond.

The renovation of older bridges through relining, especially water-conducting bridges, is increasing with the ageing of Europe's road and rail network (45% of Europe's motorways were built more than 40 years ago). Initiatives such as the European Green Deal and the EU Taxonomy are also expected to contribute to increased investment in green solutions. The solutions offered by ViaCon have a clear advantage from a sustainability perspective, compared to alternative materials such as concrete and plastic. The business unit's direct customers are road and rail contractors who work on behalf of road and rail authorities.

MICHAŁ MOŃKA
Vice President, Bridges & Culverts Solutions

*) Source: Journal of Cleaner Production 189 (2018) 647-661. Note: Measured on a global warming potential

BRIDGES & CULVERTS SOLUTIONS

- With more than 30 years of civil engineering experience, we provide specialized, world-class Bridges and Culverts solutions that are strong and durable, cost-efficient, and sustainable.
- We provide conceptual and design services to ensure optimal solutions and manufacturing along with timely delivery. Additionally, we offer installation services or supervision to ensure seamless execution.

PRODUCTS & SOLUTIONS

HelCor® for Culverts

ViaPlate500 for Bridges

ViaPlate200 for Culverts / Bridges

ConSpan® for Bridges

ViaPlate380 for Bridges

ACROW® for Bridges

Key information

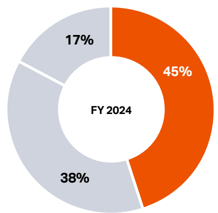
NET SALES EUR

78m

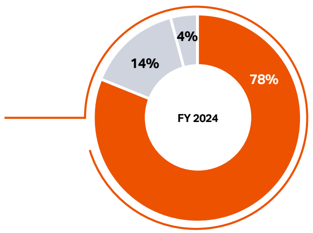
ADJ. EBITDA MARGIN*

9.9%

SHARE OF TOTAL SALES



SHARE OF TOTAL ADJ. EBITDA*



*) Excl. IFRS 16

CASE STUDY

Building bridges for traffic and fauna to co-exist

ViaCon helps preserve the natural environment around motorway construction to help people and fauna to live together

THE CHALLENGE

The Swedish Transport Administration decided to add a fauna passage/crossing on the major motorway E45 in order to help traffic and fauna safely co-exist and support biodiversity. The 15-metre-wide passage would allow motorway traffic would pass underneath two fauna tunnels. These tunnels would serve as a kind of roof of gravel roads lined with bushes, greenery and other flora.

Road construction and the traffic that follows can be destructive and disruptive to the surrounding environment, its flora and fauna.

THE SOLUTION

Posing both environmental and road safety hazards, which the Swedish Transport Administration wanted to avoid, a fauna passage was planned as a part of the E45 motorway.

ViaCon provided a soil-steel bridge solution in the form of two ready-made tunnels, reinforced on top with extra plates. The resulting solution, with an 80-year lifespan, offered an easier, more cost-effective, less disruptive and less time-intensive option than alternative solutions.

THE ADVANTAGES

The benefits of ViaCon's flexible solutions include:

- Faster time to and ease of project completion.
- Quick and easy assembly.
- Minimal disruption to traffic during construction.
- Overall lower cost of project implementation (shorter time to complete, lower cost of materials and total cost of ownership/maintenance, long 80+ year lifespan).
- Lower maintenance requirements.
- Keeping traffic flowing safely with a reduced impact on surrounding environment.

ViaCon offers end-to-end consultation with customers to help them solve today's infrastructural challenges for the long term – sustainably.

BUSINESS UNIT

GeoTechnical Solutions

The GeoTechnical Solutions business unit accounts for approximately 38% of the Group's total sales. The business unit offers customized solutions for soil reinforcement and groundwater protection and technical solutions for different areas of use, such as retaining walls, roads and railways, environmental engineering, as well as solutions with plastic pipes.

THE YEAR IN BRIEF

Net sales for 2024 amounted to EUR 66,002 thousand (77,170), a decrease of 14.5%. Organic growth amounted to -15.4%. Earnings before depreciation amounted to EUR -279 thousand (2,728), corresponding to an EBITDA margin of -0.4% (3.5). The underlying earnings before depreciation amounted to EUR 1,720 thousand (3,703), corresponding to an underlying EBITDA margin of 2.6% (4.8). Order intake for the period amounted to EUR 63,635 thousand (81,841), a decrease of 22.2% on the corresponding period last year. Organic growth amounted to -23.2%.

Also in this business unit, we can see a seasonal variation where the high season is normally during the second and third quarters. During 2024, the business unit experienced a decline in sales, which also had a negative impact on earnings. The decline in sales is solely related to the solutions based on externally produced products. There are clear signs that the market is starting to recover, but there is still uncertainty about when the market will return to normal levels.

COMPETITIVE ADVANTAGES

The GeoTechnical Solutions business unit is a leading provider in applying technical solutions, using geosynthetics, plastic pipes and traded goods across Europe, often leading to reduced environmental impact and lower cost. Many of the solutions we provide today are effective in terms of sustainability, both in environmental engineering, erosion control, soil reinforcement and waterway engineering.

MARKET AND OUTLOOK

The business unit benefits from the stable and relatively good investment levels in infrastructure. Also, there is growing need for landfill and other environmental solutions where ViaCon offers competitive and sustainable solutions with decades of experience. The customers are mainly contractors in the road and construction industry as well as project owners in landfills, mines and industry.

During 2024, the market for solutions based on externally produced products has been more cautious compared to the previous year. The situation is expected to improve in 2025.

JOHAN HENRIKSSON
Vice President,
GeoTechnical Solutions

GEOTECHNICAL SOLUTIONS

- The GeoTechnical Solutions business unit is a leading provider in applying technical solutions using own produced plastic pipes, geosynthetics and other traded goods across Europe, often leading to reduced environmental impact and lower cost. Many of the solutions we provide today enable sustainability in environmental engineering, erosion control, soil reinforcement and waterway engineering.
- The business unit offers customised solutions for soil reinforcement and groundwater protection and technical solutions for different areas of use, such as retaining walls, roads and railways, landfills, agriculture and mining engineering, as well as solutions with plastic pipes.

PRODUCTS & SOLUTIONS

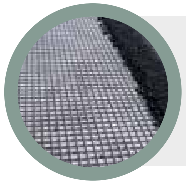
Plastic pipes
Quattro, Optima, Drainage

Filtration and Separation Solutions

Soil Reinforcement Solutions

Hydraulic and Environmental Engineering Solutions

Retaining Walls



Asphalt Reinforcement Solutions

Key information

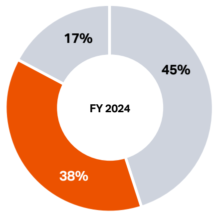
NET SALES EUR

66m

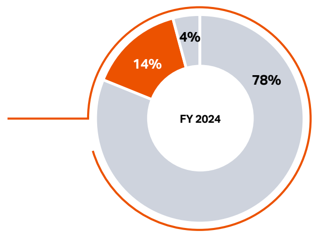
ADJ. EBITDA MARGIN*

2.6%

SHARE OF TOTAL SALES



SHARE OF TOTAL ADJ. EBITDA*



*) Excl. IFRS 16

CASE STUDY

Silt curtains keep water clean during construction

ViaCon silt curtains help prevent siltation during dredging works and deliver time and cost savings during installation.

THE CHALLENGE

Doing construction and repairs on waterways can pose challenges, including the risk of water pollution as well as access difficulties. ViaCon works with customers to minimise water pollution resulting from dredging construction works and achieve more sustainable, responsible outcomes during construction projects.

In Finland, two repair and construction projects were planned. One, at Parainen, involved repairs to a drawbridge and widening of the embankments on the road. The second, at Porvoo, was a new pier along the Porvoo River in the Porvoo city centre.

In both cases, the aim was to prevent siltation and limit the area where sediment could spread.

THE SOLUTION

ViaCon Finland proposed the use of silt curtains (or turbidity curtains) to achieve these goals as well as gain speed in project completion.

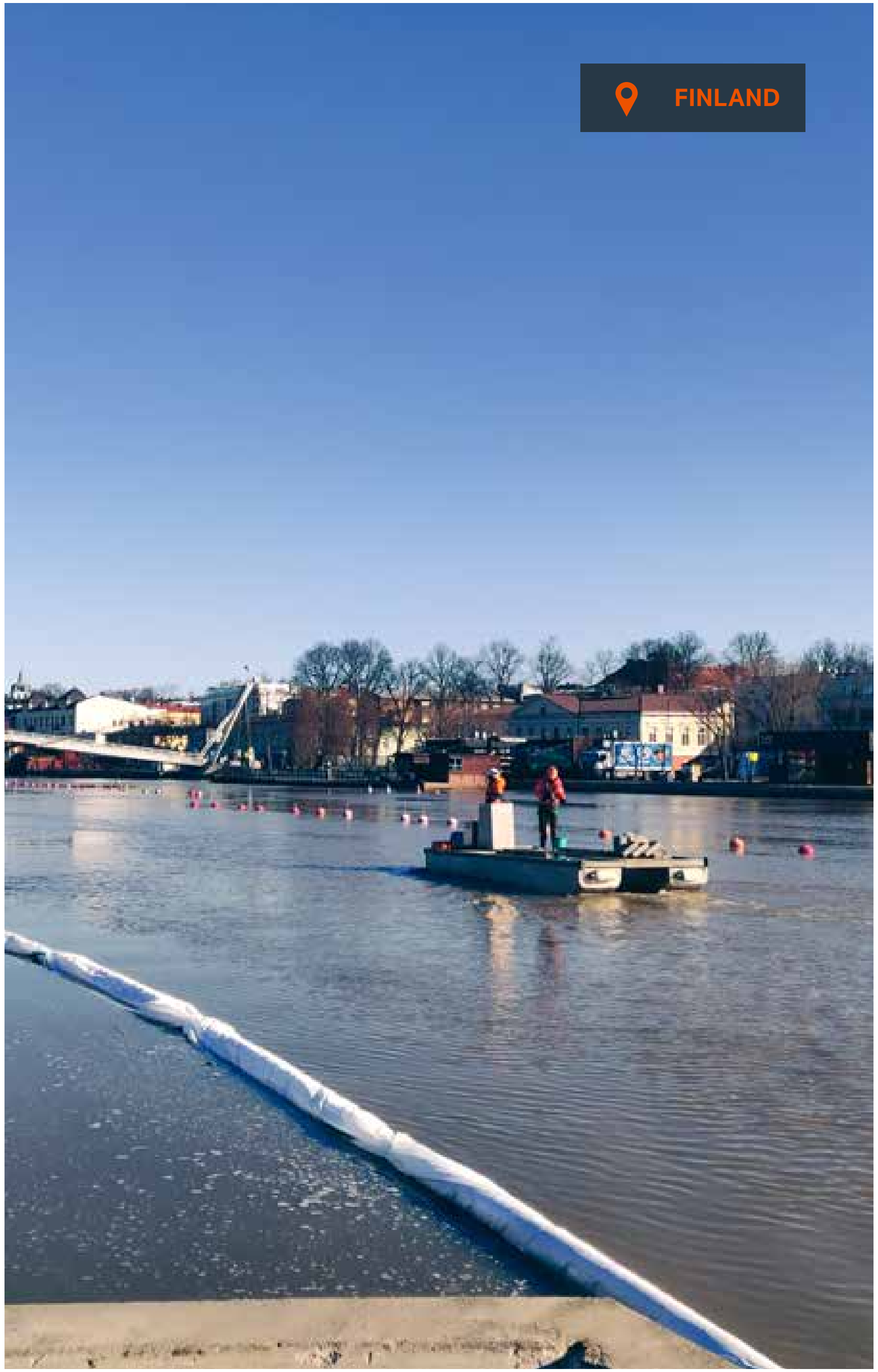
Silt curtains are geotextile solutions that are used to contain sediment and silt that is stirred up during construction or dredging activities in or near bodies of water.

THE ADVANTAGES

The ViaCon solution offered several unique advantages:

- Easy and cost-effective inflatable system for shipping and handling. All that's needed is a boat to tow the curtain into place and a compressor to inflate the float, helping to get materials to the job site quickly.
- Faster time to installation thanks to short lead times from the factory.
- Ease of installation: If customer is well-prepared, the curtain can be towed into place in minutes and anchored in a few more.
- Silt curtains are made of high-quality woven geotextile, specially designed for underwater applications, which offers a tight woven pattern, strong seams and good resistance against abrasion.

With this silt curtain project, ViaCon Finland continues to offer more economically and environmentally sustainable geotechnical civil-engineering solutions.



BUSINESS UNIT

StormWater Solutions

The StormWater Solutions business unit accounts for approximately 17% of the Group's total sales. The business unit designs, manufactures and supports in the installation of retention, infiltration and firewater tanks, as well as oil and sand separators. These products are indispensable in solving increasingly common problems such as floodings caused by increased rainfalls due to climate change. Such tanks are mainly used in commercial areas with large, paved surfaces where water drainage, storage and cleaning solutions are required.

THE YEAR IN BRIEF

Net sales for 2024 amounted to EUR 29,979 thousand (32,636), a decrease of 8.1%. Organic growth amounted to -8,8%. Earnings before depreciation amounted to EUR -758 thousand (3,198), corresponding to an EBITDA margin of -2.5% (9.8). The underlying earnings before depreciation amounted to EUR 443 thousand (3,844), corresponding to an underlying EBITDA margin of 1.5% (11.8). Order intake for the period amounted to EUR 29,562 thousand (32,829), a decrease of 10.0% on the corresponding period last year. Organic growth amounted to -10.6%.

The strategic initiatives to build up the business within StormWater Solutions are progressing according to plan.

COMPETITIVE ADVANTAGES

The StormWater Solutions business unit has a total cost advantage versus competing materials like plastics and concrete for larger projects subject to loads, water contamination, space constraints, typically under large, paved surfaces such as parking lots, warehouses and industrial compounds. The tanks are made of high strength corrugated steel pipes HelCor, which are light, strong, and durable, and have proven to be an economical and eco-friendly solution for stormwater containment and treatment. There are many benefits in our solutions, like minimizing the CO_2 footprint, reducing construction time and to reuse materials.

MARKET AND OUTLOOK

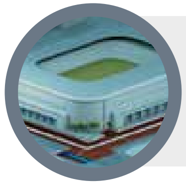
The business unit benefits from additional government regulations which claim to retain rainwater for irrigation, firefighting and infiltration to avoid floodings. Demand for the business unit's solutions is also driven by the droughts caused by climate change. The solutions offered by ViaCon have a clear advantage from a sustainability perspective, compared to alternative materials such as concrete and plastic. The end customers are investors of storage, industrial and commercial buildings but also of larger residential buildings. The main customers are civil engineering contractors.

VIBEKE GYLLENRAM
Vice President,
StormWater Solutions

STORMWATER SOLUTIONS

- With ViaCon's StormWater Solutions' proven technical and engineering expertise, the business unit's solutions are designed to meet the everyday challenges of rainwater management.
- Flash flooding, groundwater contamination, droughts and fires can be prevented using our strong, durable, cost-efficient and sustainable solutions.
- With our unique design, we can reduce lead times and handling complexity, ensuring a quick, safe and easy installation process. Our products also provide best-in-class CO2e emissions.
- IOT solutions for remote monitoring and control of water tanks.
- Our custom design and support services ensures the delivery of an optimal solution every time.

PRODUCTS & SOLUTIONS



ViaCon Storm
Flood prevention and groundwater infiltration

ViaCon Fire
Drought and fire mitigation

ViaCon Reuse
Rainwater harvesting

ViaCon Treat
Prevention of groundwater contamination

Key information

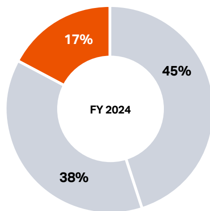
NET SALES EUR

30m

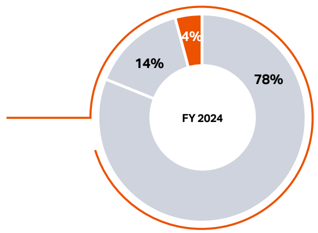
ADJ. EBITDA MARGIN*

1.5%

SHARE OF TOTAL SALES



SHARE OF TOTAL ADJ. EBITDA*



*) Excl. IFRS 16

CASE STUDY

Unique deep-depth, high-volume soakaway tank solution

ViaCon delivers complex bespoke soakaway tank solution for large commercial development in the UK.

THE CHALLENGE

The Junction Gateway at Newlands Park commercial development in Luton, United Kingdom was being planned, and it turned out the site required a soakaway tank solution. Yet as design work and initial borehole testing got underway, it became clear that the ground didn't have sufficient percolation at a standard seven-metre IL/CL.

An additional percolation test revealed a need for a ten-metre IL/CL depth. This posed a unique design challenge, requiring deeper depth levels while also achieving the volume levels required for storage.

THE SOLUTION

By working on several different design variations to accommodate the depth and volume requirements, the ViaCon technical team developed a solution that both stores the required volume while also allowing water to permeate into the surrounding soil.

In a ViaCon first, ViaCon delivered a 3300mm/3.5mm gauge perforated soakaway tank. It is the only system in the UK market that works structurally at 10m IL/CL. An additional challenge was finding a way to punch the steel at a 3.5mm gauge. This wasn't possible with third-party providers, so ViaCon developed its own solution in-house.

THE ADVANTAGES

The benefits of ViaCon's flexible solutions include:

- Bespoke solutions to match unique needs and flexibility to deliver.
- Expert consultation.
- A full suite of design drawings complete with structural calculations.

ViaCon offers careful consultation with customers from project start to completion to help them solve their unique infrastructural challenges for the long term – sustainably.

Responsible and efficient manufacturing and supply chain

ViaCon's operations strategy is to take the Group's efficiency to the next level and lower the landed cost, using a LEAN approach and by exploiting group synergies, emphasizing our technical competence and cross border advantage. We are also committed to sustainable business which should permeate the entire operations.

PRODUCTION AND PROCESSES

ViaCon Group has its production footprint across 10 locations in Europe where buried flexible steel structures, steel pipes & culverts, watertanks and plastic pipes among others are produced.

Our approach is based on initiating, driving and coordinating group development initiatives in cooperation with the business units, considering the impact of the different complexity on the product groups.

We are an international group that attaches great importance to taking advantage of local initiatives, such as various improvement initiatives and competence sharing. In this way, ViaCon can continue to develop and as the leading European company through our business units Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions with an environmental focus, and thereby achieve ViaCon's business goals.

The following are the main priorities for ViaCon's value chain:

- Efficiency
- Sourcing Power
- Working Capital

EFFICIENCY PROGRAM

Due to our large range of products and their complexity, coupled with the geographical complexities, we have consequently adapted our approach and processes to achieve a responsible and efficient manufacturing and supply chain. We have also established a common method and way of working to gain overall efficiency in our production.

PRODUCT GROUPS

At ViaCon, we have the following main product groups:

- Corrugated steel bridges
- Corrugated steel culverts
- Steel water tanks
- Plastic pipes
- Precast concrete

OUR WAYS OF WORKING (LEAN)

The core idea of the ViaCon LEAN way of working is a systematic approach for operational excellence, based on strong leadership involvement, measurable KPIs/progress and have local improvements plan. Simply, LEAN means maximize customer value while minimizing waste and we use guiding principles for our LEAN work in the day to day business.

INVESTMENTS

Investment focus within product and processes is on efficiencies and strategic initiatives. The aim is that some 50% of the total investment amount is invested in efficiency improvements such as enhanced productivity and automatization. 25% are replacement investments such as maintenance and upgrades.

The remaining 25% of the Group's investments are strategic investments, mainly in new products, IT solutions, sustainability but also improved factory footprint.

PURCHASING

With size comes strength. By coordinating purchases and technical specifications, savings are generated for the whole ViaCon Group. Thanks to a group purchasing approach combined with category management we can achieve purchasing synergies. We can also promote the sustainability work and technical development of our suppliers.

Each year, ViaCons's business purchase goods and services for approximately EUR 100 million, of which EUR 50 million involves procurement (direct material) from some 300 suppliers. The largest categories are steel, polyethylene, polypropylene, transports and traded goods.

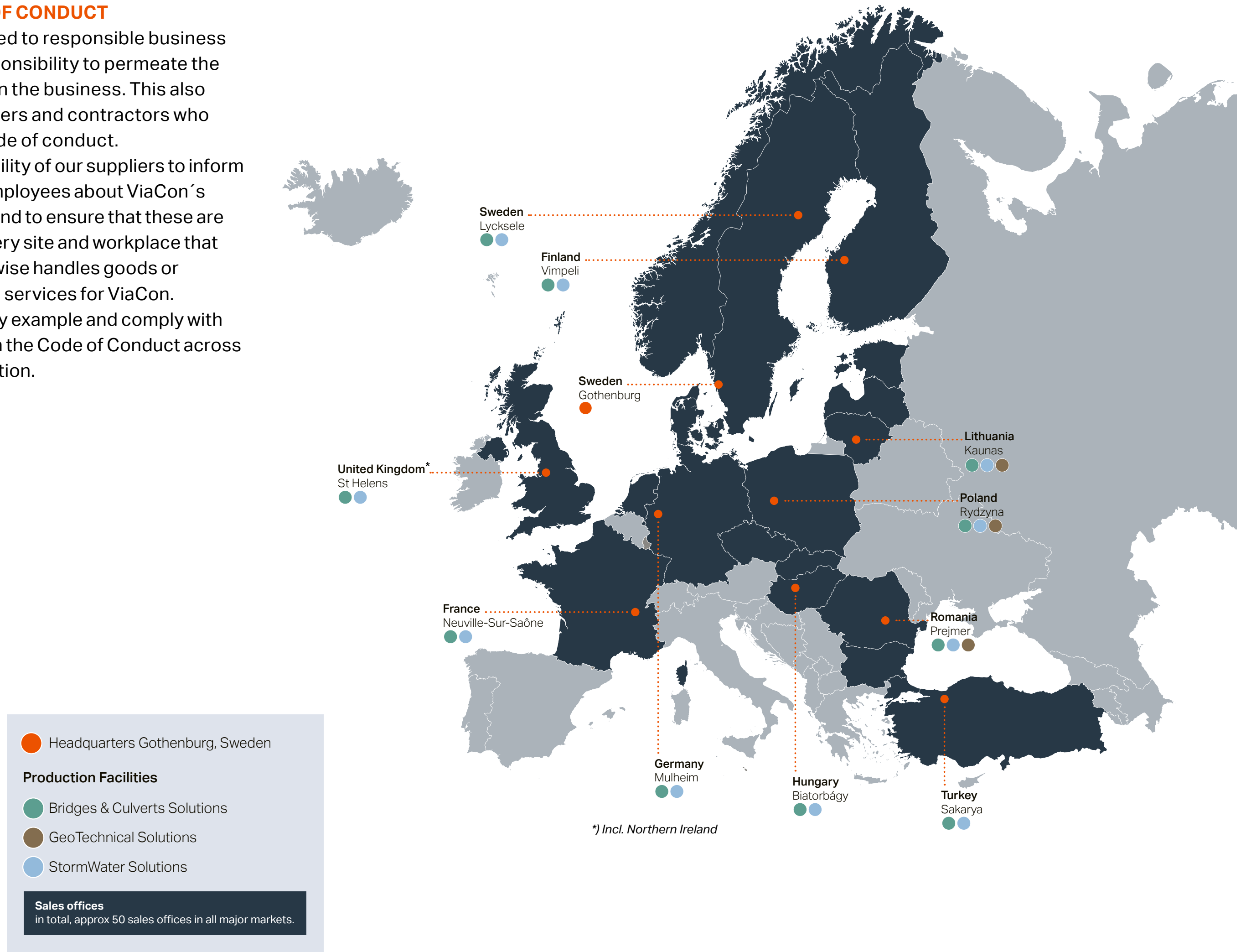
By actively pursuing professional purchasing work within the Group and locally in the daily work, best practice can be applied. This means lower total costs, improved working capital, shorter lead times and reduced risks in the supply chain.

SUPPLIER CODE OF CONDUCT

ViaCon is committed to responsible business and wants the responsibility to permeate the entire value chain in the business. This also includes our suppliers and contractors who must follow our code of conduct.

It is the responsibility of our suppliers to inform their concerned employees about ViaCon´s Code of Conduct, and to ensure that these are implemented in every site and workplace that produces or otherwise handles goods or performs sales and services for ViaCon.

ViaCon will lead by example and comply with the requirements in the Code of Conduct across the whole organisation.



Sustainability Report

ViaCon is at the forefront of positively influencing the development of sustainability in the infrastructure sector. With our stated goal of becoming net zero 2050, ViaCon leads the way in the infrastructure sector in positively influencing more circularity in resource use and contributing to measurable sustainability.

The board of ViaCon Group AB (publ) hereby submits the sustainability report for 2024 on pages 26-48, approved at the board meeting on April 22, 2025. This sustainability report constitutes ViaCon's statutory sustainability report and has been prepared in accordance with the Annual Accounts Act, Chapter 6. §§ 10–13, for ViaCon Group AB (publ) and its subsidiaries.

EU TAXONOMY

The EU taxonomy, which is a classification tool for environmentally sustain- able investments, was introduced in 2020 as part of the EU's green growth strategy. The EU taxonomy defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate. It helps direct investments to the economic activities most needed for the transition, in line with the European Green Deal objectives. The EU taxonomy is a cornerstone of the EU's sustainable finance framework and an important market transparency tool. ViaCon has analysed its operations to comply with disclosure requirements and in 2024, 63% of the company's turnover were eligible under EU Taxonomy criteria, of which 46% were aligned. For capex, 33% were eligible according to the definition of EU Taxonomy regulation and 29% were aligned. 70% of opex were eligible during the year and 50% were taxonomy aligned.

Contents

Brief sustainability facts about ViaCon

ABOUT VIACON

- ViaCon provides infrastructure solutions of engineered corrugated steel structures and pipes to customers in Europe and the Middle East.
- The business is organised in three business units: Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions.
- ViaCon employs in average 694 people across 18 countries. The largest production facility is located in Poland and the company is headquartered in Gothenburg, Sweden.

OPPORTUNITIES AND KEY CLIMATE RISKS

- Opportunity: Increased demand for infrastructure that helps societies adapt to the new climate reality of more frequent extreme weather and shifts in seasons.
- Regulatory risk: Taxation on non-renewable materials and on energy-intensive production processes (e.g., steel and plastic) increases raw material and production costs.
- Acute physical risk: Construction work disrupted by unforeseen weather events like heavy downpours and heat waves that put workers' health and safety at risk.

MAIN SUSTAINABILITY AMBITIONS

- ViaCon will be known as the sustainable alternative in the market by 2025.
- CO2 reductions in line with Paris agreement at 42% in 2030, from baseline 2021 in line with SBTi approved targets.
- Position ViaCon for CSRD compliance ready for introduction in 2025 for reporting year 2024.
- EU Taxonomy stipulates that ViaCon is clearly better than competition.

174
MEUR
net sales

694
Employees
on average
2024

18%
Gender equality
(% female
coworker)

352
Lost working days due
to accidents

-6.4%
Further 6.4% reduction
in total scope 1, 2 &3
emissions in 2024.

ViaCon's place in the circular value chain

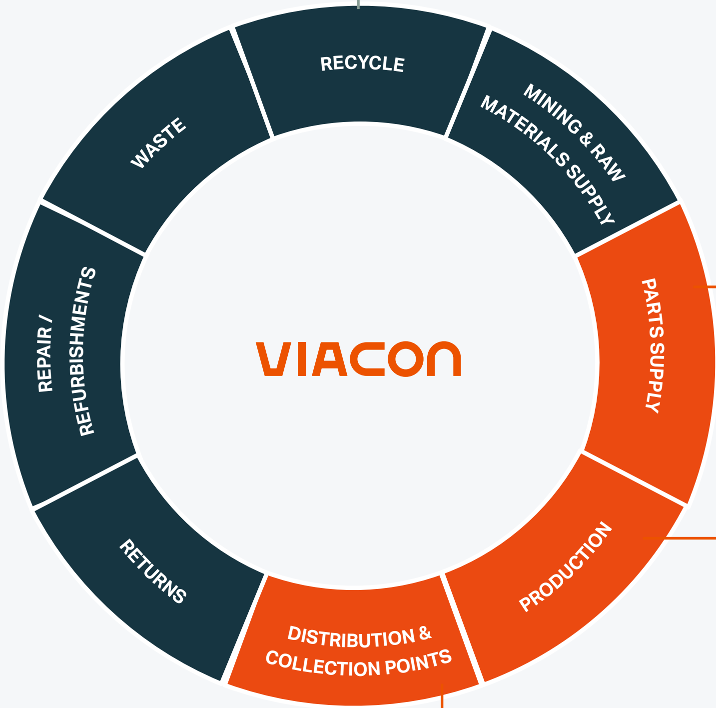
ViaCon has a clear goal of becoming net zero 2050*. By taking a key role in the industry toward promoting and achieving circularity, ViaCon can contribute to making the industry more sustainable.

ViaCon aims to be a central part of the industry's circularity and sustainability initiatives, and we are already contributing in several parts of the circular value chain. Through the closed loop principle of the circular economy, ViaCon aims to be one of the leading enablers regarding multiple components needed for the circular economy to work.

Life cycle management and management of assets takes place when purchasing required materials, but also through sustainable production of bridges, culverts, geotechnical solutions and stormwater management.

In addition, we have a responsibility to recycle all materials that are fit for recycling and reduce emissions within all scopes.

*) Net zero means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere, by oceans and forests, for instance. ViaCon has SBTi validated emission reduction targets of near term 42% by 2030. This is also in line with ViaCon's commitment to become net zero by 2050.



We always store and treat waste in a secure manner at sites for recycling. In our plastic pipe production we recycle discarded raw materials on site and all goes back into production again. In our steel production our discarded raw materials are sold to a third party and from there back to the steel mills for recycling. Circularity is a key word for ViaCon.

Supplier code of conduct – control of the supply chain is based on sustainable principles. We strive to work with suppliers and subcontractors whose ambition is to have as little environmental impact as possible.

ViaCon always strives for our production and products to have as little environmental impact as possible and therefore we choose sustainable products and resources.

Established distributor code of conduct. We handle and transport hazardous goods in an environmentally safe and secure way.

ViaCon's sustainability story

Societies all over the world are looking for solutions to combat the present and future challenges of climate change. ViaCon and the infrastructure industry both have a responsibility to find the most sustainable solutions to these challenges.

Europe and the rest of the world are looking for solutions to live in harmony with the climate. More attention is also given to the issues revolving around inequality and the exclusion of people who experience different disadvantages. Infrastructure provides many opportunities to build with greater sustainability. The industry is one of the largest users of global resources and contributors to pollution. We as a part of an industry therefore have a huge responsibility to incorporate sustainability in our work, products and processes.

ViaCon is committed to aligning our products and services with sustainability principles, using the EU green development and taxonomy as our guide.

We are always striving to be a force for positive change and grow together with our sustainable initiatives. Our expansion will enable us to create even more impact in the coming years. When ViaCon grows, our sustainable solutions will be increasingly applied by our customers, hence reducing the environmental footprint. Moreover, when ViaCon grows, our production sites and communities become even more inclusive.

ViaCon's commitment is embodied in our ViaCon Verde concept, which quantifies the level of reduced carbon footprint (RCF) in the solution we use as opposed to a traditional solution. Forming part of a "stamp of sustainability", we aim to be transparent about how and to what extent we reach circularity. From 2025, when ViaCon launched the concept, the ViaCon Verde symbol represents this commitment visually, illustrating the ViaCon Verde scale, which enables us to state credibly the percentage of RCF in our solution. For example, at level-I RCF, the RCF percentage is 20+; at level-II, the percentage is 40+, and at level-III the percentage is 70+. The traditional ViaCon solution already offers a significantly reduced carbon footprint compared to competing materials; the ViaCon Verde RCF figures offer additional levels of reduction as compared to the already-reduced ViaCon baseline as reference point.

SOME OF THE WAYS WE ARE TAKING RESPONSIBILITY

CIRCULARITY & CLIMATE

Our sustainable solutions encourage and enable circularity through the use of recycled steel and the Green Steel Initiative. We aim to challenge both our suppliers and distributors to make sustainable commitments to have a wholly sustainable value chain.

INCLUSION & DIVERSITY

We have always focused on what we consider to be our most important asset – our people. We aim to be the industry's best employer irrespective of gender, ethnical and religious background, disabilities, age or sexual orientation.

FAIRNESS & ETHICS

In 2024, 97% of all employees have completed business ethics training, and we continue to promote ethical business practices through our entire value chain.

QUICK FACTS

- **Of all material used in construction, steel is amongst the ones with lowest environmental impact. It has a lower embodied carbon impact than concrete and generates less waste. Additionally, it has more flexibility and more potential for technological advances.**
- **Steel is the only major material group today that can meet tomorrow's challenge of a fully circular economy due to its high recyclability, whereby 85-90% of steel products are recovered at their end of life and recycled to produce new steel.***
- **The lighter nature of a steel bridge compared to other materials means that it leaves the lightest possible footprint. Minimum foundation works is desirable not only for cost reasons, but also to minimize the environmental impact.**

*) Source: ArcelorMittal S.A.

Taking our responsibility

The world we leave to our children should be a better world than we live in today. Environmental consciousness has become increasingly important as humanity has used the planet's non-renewable resources to near exhaustion.

While infrastructure has not so far been on the cutting edge in this area, we are glad to see changes are happening with increasing speed. ViaCon is in the first wave of making these changes. Sustainability has always been part of our core values, and many of the solutions we provide today are very efficient in this regard, whether it is low carbon emission bridges and culverts, soil reinforcement or waterway engineering. There are many advantages to our solutions, such as minimising the CO_2 footprint, reducing installation time, optimising the use on-site and of reusable materials and many others. In the future we aim to increase the awareness and ability to make comparison between alternative solutions.

The increased global focus on sustainability manifests in different ways, including the transition to renewable energy and stricter work environment legislation. Health and safety requirements increase the demand for safer access solutions in both mature as well as emerging markets, while also increasing the pressure on businesses to switch to more sustainable products and processes.

Maintaining high ESG standards is at the top of ViaCon's strategic agenda.

ENVIRONMENTAL

ViaCon, as an organisation, is at the forefront of positively influencing development of environmental standards within the infrastructure sector. ViaCon is in a unique position where our solutions are both environmentally superior compared to competing materials, such as e.g., concrete, and we directly contribute to climate adaptation. A comparative life cycle analysis confirms that buried flexible bridges and culverts using corrugated steel structures reduce CO_2 emissions* by more than 50% versus the use of reinforced concrete, but also faster construction time, more flexibility and more potential for technological advances to make steel solutions more carbon friendly. If we compare simple corrugated steel pipe to concrete pipe, this CO_2 reduction could be even more than 70%. More on this on page 40.

In the future, ViaCon is looking to further raise its environmental ambitions and contribute to a low-carbon society. Initiatives include measuring and reducing its greenhouse gas (GHG) footprint and reducing its consumption of raw materials.

**) Source: Journal of Cleaner Production 189 (2018) 647-661*
Note: Measured on a global warming potential.

SOCIAL

ViaCon currently has on average 694 employees. The employees represent diversity in terms of age, education, experience, and cultural background. ViaCon has always had a strong focus on our most important asset, our people. Our investments in our people include executing business ethics training, employee surveys with the Winningtemp Engagement Surveys tool and creating a platform within its intranet for Environmental, Social and Governance (ESG) policies and training. ViaCon also invests in leadership training as well as several training and growth programs for our employees. ViaCon also measures Employee Net Promoter Score* (eNPS) and aims to be the industry's best employer irrespective of gender, ethnical and religious background, disability, age or sexual orientation.

GOVERNANCE

Corporate governance has high priority from the board, and it considers good corporate governance a prerequisite for value creation, trustworthiness and access to capital. By adapting and ensuring full documentation and reporting in line with CSRD in 2025, this journey will continue.

VIACON'S 2025 ESG FOCUS

- Further expand our sustainability claims for our solutions utilizing life cycle analysis (LCA) tools in all business units
- Further map and assess our own environmental footprint
- Review and develop our EPD portfolio
- Drive employee engagement and eNPS
- Improve health and safety (lost days)
- Reduce scrap and raw material in production by investing in new technologies and tracking and reporting production waste
- Reduce electricity consumption in production of plastic pipes 5%

HEALTH & SAFETY

ViaCon aspires to high health and safety standards. To create and maintain a safe and healthy work environment requires continuous, systematic improvements. We work actively to provide sound working conditions and the health and safety of employees is considered first. We measure performance, plan and implement actions to improve the work environment, as well as monitor progress. Health and safety is an integral part of all our processes and daily routines.

We expect all employees to contribute to and maintain a safe and healthy work environment. Our employees are trained and informed about health and safety risks and the work procedures are designed to avoid risks. The overall aim is that all employees shall be involved in continuous improvements of the work environment and share best practices.

ACHIEVEMENTS 2024

- ViaCon Life Cycle Analysis (LCA) calculator further developed in 2024 for all business units.
- ViaCon has SBTi validated emission reduction targets of near term 42% by 2030. This is also in line with ViaCon's commitmemnt to become net zero by 2050.
- Business ethics training executed for 97% of staff (target 95%).
- Supplier code of conduct signed by 91% of ViaCon suppliers (target 2024, 90%).
- Complete corporate governance policy update and restructure.
- Created an emission carbon abatement tracker to plan emission reduction initiatives.
- Winningtemp Engagement Surveys eNPS* at -6 from +1 in 2023 (target 2024, +6).
- Employee voluntary turnover rate of 3.75% from 6.2% in 2023 (target 2024, <6%).
- Lost days due to injuries reduced from 416 in 2023 to 352 in 2024 (target 2024, 400 days).
- Scope 1 & 2 emissions -3.6% from 2023 (-36% from 2021 baseline)
- Scope 3 data improved in 2024 and backdated to baseline year. Futher reduction of 6.5% from 2023 to 2024. Total reduction from 2021 baseline year is ~20%.

FOCUS 2025

- Implement CSRD systems for annual reporting on full year 2025 in spring 2026.
- Carbon reduction initiatives in line with carbon abatement curve.
- Expand LCA calculator for StormWater Solutions incorporating ViaCon EPD data.
- Engagement Index to be 7.5.
- Employee Net Promoter Score* (eNPS) +6.
- Validate H&S audits and create robust plans per production unit.
- Maintain employee turnover rate to <6%.
- 95% direct and indirect labour to complete business ethics training.
- Map suppliers in 2025 for EPD status to begin targeting suppliers' EPD'S.
- Review and develop our own EPD portfolio.

**) Measures how willing employees are to recommend their workplace to friends and acquaintances.*

Our employees

Our employees are a strong contributing factor to ViaCon's success. ViaCon strives to be a workplace that serves our customers professionally through diversity – using different expertise and perspectives. Our focus on sustainability is mirrored in the values of our people.

In 2024, we continued to encounter significant inflation and market turbulence, largely driven by geopolitical instability. This shifting landscape affected our top-line revenue, as some projects were deferred to 2025. In response, we took proactive measures, building on the cost adjustments we made already in 2023, to cut costs to secure the right organisational set-up to support our customers and drive our success into the future. During 2024 we reduced the number of positions within our organisation by 60 across several markets as well as at our headquarters.

Despite facing challenging market trends, our ViaCon organisation has once again demonstrated its resilience. While we have faced a turbulent market with unexpected delays and weakened demand in some areas, we still see a strong and stable Employee Index at 7.5. We also had a strong positive trend in eNPS throughout three quarters, which reduced to –6 at year end following the final redundancy process in Q4.

Additionally, we again experienced a reduction in the voluntary leaver rate to 3.75%, which was not only better than our annual target of 6%, but also the lowest it has been in the past five years. This indicates a very strong morale despite the turbulence in 2023 and 2024 that forced us to reduce our workforce.

THE WORKPLACE OF THE FUTURE

In our sales departments, we've optimised sales areas, reallocating sales personnel to regions and districts with higher growth potential while scaling back investments in declining markets. In Operations, our focus throughout the year has been on increasing workforce flexibility to adapt to seasonal shifts and fluctuating market demands, particularly in light of the economic downturn and inflationary pressures. Even amidst these changes, we've continued to invest in our leadership development program, proudly graduating 20 leaders at year's end. Our commitment to our workforce's growth and development remains high.

As a company that prides itself on being a solution provider rooted in deep technical expertise, investing in our people is crucial.

To further facilitate the development of our people we have during the autumn selected and configured a new HR tool to be launched early 2025. The HR tool will capture the performance appraisal process including individual objectives, development plans and feedback sessions such as appraisal dialogues. Employees and their leaders will be able to engage and track progress on established objectives and development activities. Furthermore, the system will be used for compensation planning, creating a clear link between performance and salary adjustments and support us in implementing a pay for performance culture. The new HR tool will also capture employee master data to secure employee data is in place, and we can make proactive, data-driven decisions when it comes to our workforce.

NEW STRATEGY AND COMPETENCE DEVELOPMENT

Already in 2022, we launched a comprehensive leadership program that spans six months, featuring a series of seminars and training sessions. The aim was to enhance leaders' communication skills, change management capabilities, and drive for results. Rooted in our core values, this initiative focused on developing leaders capable of fostering efficiency within the organisation. This program has developed year by year, and the graduates have given very positive feedback as the tools and skills have been possible to use and implement with immediate effect in their daily management. During the last two years of intense change management, these programs have supported ViaCon leaders to execute our plans and motivate our staff.

Throughout 2024, we engaged in a Performance Management Process, which outlined the method for cascading our budget and departmental objectives down to team and individual levels. Goals were set at the year's outset, and we dedicated ourselves to coaching our employees on these priorities. By tailoring our strategy through the FSN Execution Framework (FEF), we ensured its permeation throughout the organisation, reaching every individual.

This approach was complemented by linking both our bonus program and annual salary reviews to performance outcomes, thereby incentivising excellent performance and driving superior results.

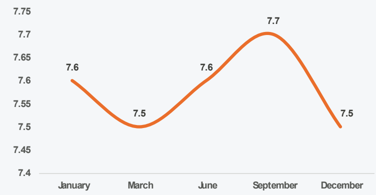
To further drive performance, we launched a new sales incentive program in 2024 with the aim of motivating our sales team and increasing their outcome.

In addition to workforce optimisation, we remained committed to strengthening ViaCon through strategic recruitment and skill enhancement. In a volatile environment also including reduction of workforce this has not been easy but has remained important to ensure we upgrade our skills and capabilities in line with our strategic aims.

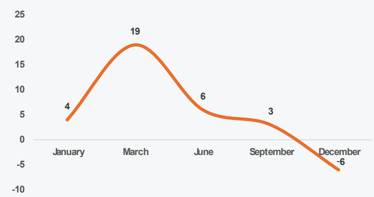
We welcomed new talents in sales and marketing to bolster our market presence and deepen our expertise in these areas. Moreover, we enhanced our business units and operations by promoting several key staff to leadership positions. These investments, undertaken alongside our cost-cutting measures, have significantly contributed to rightsizing our organisation and facilitating a pivotal shift in competencies, positioning ViaCon more robustly than ever.

ViaCon uses an organisational review process to identify and address bottlenecks and challenges, ensuring the effective execution of our strategy. This involves continuous efforts that lead to the formulation of action plans and HR strategies aimed at optimising staffing, boosting engagement levels, and refining our processes for greater efficiency. In 2024, we initiated a second round of comprehensive organisational review, establishing detailed people and organisational plans/roadmaps for each country.

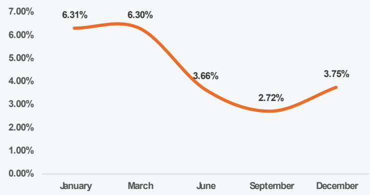
EMPLOYEE ENGAGEMENT



ENPS



EMPLOYEE TURNOVER



ACHIEVEMENTS 2024

- Maintained our employee engagement score of 7.5 (all 65 questions in Winningtemp)
- Net promoter score reduced from +1 to -6. This KPI was, as expected, impacted by the Q4 factory closure in Germany and downsizing in a few selected markets.
- Developed a feedback tool to be used to collect employee feedback and engagement scores amongst the production units.
- Trained and implemented the process for employee dialogues for office workers.
- Continued and improved our leadership program where we certified approximately 20 managers.
- Reduction of our voluntary staff turnover from 6.2% to 3.75% and an expanded work on organisational reviews and talent management.
- Implemented a new Sales Incentives Program for our sales organisation across the group
- New e-learning platform rolled out to better facilitate online trainings.

FOCUS 2025

- Continue to drive our performance management process and improve quality of targets and development plans.
- Launch our new HR tool to support performance process and compensation planning.
- Implement our employer branding strategy.
- Complete another run of our leadership programs including 20+ leaders in total.
- Keep employee engagement at 7.5 and increase eNPS to +6.
- Keep our voluntary turnover rate to <6%.

This initiative has been crucial in fostering engagement and focus on talent management activities to secure we have the right skill sets in our organisation going forward.

Evaluating our KPIs, such as engagement scores, eNPS, voluntary turnover, number of training hours and Lost Time Accidents, it's clear that our efforts to involve the entire organisation have been fruitful.

ENGAGEMENT SURVEY TOOL

To empower our managers with the means to develop their organisation and teams, we have integrated Winningtemp into our toolkit. Winningtemp facilitates real-time insights, allowing managers to continuously evolve their team dynamics. This platform specialises in employee surveys, providing managers with regular feedback from their team members. This feedback acts as an early indicator of organisational health, enabling managers to swiftly identify areas for improvement and formulate targeted action plans.

COMMUNICATION

From a communication perspective, in 2024, we have built on the new strategic approach we launched in 2022 and made significant improvements to our branding and communication activities and their reach. We now have a clear brand strategy with a focus on an outside-in perspective, where data is used to ensure we target the right audience at the right time with the right message in the right channel. We are strengthening the ViaCon brand, having rolled out new branding, new communications and content approaches, and extensive website overhauls for greater visibility and consistency across the local markets. This work is ongoing, as is fundamental awareness-building, education and improved internal and external communication initiatives.

In 2024 and beyond, we continue to strengthen our key messaging and positioning, ensuring that we are perceived as the leader we are across the markets in which we operate. Much of this effort involves deepening our commitment to education and thought leadership and expanding our digital footprint and activity to begin to reach a wider, more diverse – and younger – audience.

GOING FORWARD

We continue to feel motivated by the strong purpose of the ViaCon business. The sense of pride and purpose in our work emerges as a standout theme in our Winningtemp engagement survey benchmarks. This resonates strongly because our business strategies are fundamentally anchored in sustainability and environmental stewardship.

Our commitment to combating climate change, reducing CO2 emissions, and safeguarding groundwater resources underscores everything we do. Our employees are the foundational pillars upholding our strategic direction. By blending and developing their technical expertise with continuous leadership development, we aim to fortify our organisation further and achieve our strategic goals.

VIACON'S CORE BEHAVIOURS

Our values guide our leadership, our behaviours and our actions. We create a high-performing culture by focusing on results, helping each other succeed and providing opportunities for growth and development. We see our business relationships as key to building and maintaining our competitive advantage.

Our core behaviours delineate the "how" of our actions, outlining best practices as well as behaviours to avoid. They are crucial for guiding and ensuring that our organisational values are reflected in every aspect of our internal and external actions.

Mutual trust is the cornerstone of all our business relationships and that trust is built on the competent application of our knowledge, skills and experience and through living our core behaviours. A caring culture makes a strong company.

Through humility, support and a constructive response we can all contribute. We care about our customers' business and want them to prosper.

Colleagues at all levels have the right to be seen and heard. The free exchange of views and ideas is crucial if we are to make the best use of our available resources. Enthusiasm and drive are essential to achieve results and success. These qualities release the necessary creativity, courage and will that it takes to build a winning team and a great company.

It is the expertise and strong dedication of our employees that make ViaCon's sustainable development possible. We therefore place great emphasis on developing the company and creating a workplace where everyone can thrive and be given the right prerequisites and opportunities to develop.

OUR CORE BEHAVIORS ARE:

THINK STRATEGICALLY - SEE THE BIG PICTURE

Identify and act on opportunities with forethought and holistic view—based on understanding of the internal and external environment. Apply long-term thinking and manage stakeholders to develop our business.

FOCUS AND DRIVE PERFORMANCE

Focus on the outcome of your and others' actions, hold yourself and others accountable. Go for the high impact activities and evaluate success based on results, not the number of hours worked. Understand risks and learn from mistakes.

WORK TOGETHER

Actively promote cross-boundary collaboration in order to achieve better business results through combining our competences. The extent to which you mobilize teamwork, energy in others and are easy to do business with.

DEMONSTRATE INTEGRITY

Build legitimacy through honest relationships. Be constructive and promote openness. Be the credible leader or colleague that others choose to follow—one with both character, competence, and integrity.

Diversity is one of our most important assets

In addition to everything we do to develop our people, we are also aligned with the 8th SDG. We emphasise respect for the individual, equality and diversity.

RESPECT FOR THE INDIVIDUAL

Respecting people and organisations is fundamental. Respect generates openness, honesty and security in the working environment. Integrity and credibility can only be earned through the behaviour, competence and performance of each and every one of us. We deal with people in a professional way, whether they are customers, partners, colleagues or other stakeholders. This is an integral part of our company core behaviours.

We always treat our employees and business partners in a professional, reliable and honest way. Our highly skilled and qualified team ensure excellent production standards. Our operating model is based on the pragmatic application of our knowledge and experience.

EQUALITY AND DIVERSITY

The Group's 694 employees on average are our most important asset. Employee engagement and a performance culture based on customer success, trust and passion are critical for ViaCon to fulfil its mission. The Group strives to offer competitive, performance-based, employment terms and benefits as well as a stimulating, safe and healthy work environment.

Equality and fairness characterise the way we deal with colleagues and partners.

Key figures - People

EMPLOYEES PER GEOGRAPHICAL REGION

Region	2021	2022	2023	2024
Nordics Sweden, Norway, Denmark & Finland	15.5%	15.3%	14.7%	16.5%
Baltics Estonia, Lithuania & Latvia	17.9%	14,1%	14.5%	11.5%
Central Europe Poland, Czech Republic & Slovakia	35.0%	33.6%	34.9%	32.4%
Southeast Europe Bulgaria, Hungary, Romania & Turkey/UAE	18.0%	19.0%	19.9%	22.2%
Western Europe Germany, France, Benelux & UK	13.6%	18.0%	16.0%	17.4%
Total headcount	**100.0%**	**100.0%**	**100.0%**	**100.0%**

EMPLOYEE STATISTICS

	2021	2022	2023	2024
Sick leave, %	7.1%	5.0%	4.1%	4.3%
Employee turnover rate, %	13.5%	9.7%	6.2%	3.8%
Number of employees as of Dec 31	804	768	691	695
Average headcount during the year	800	800	750	694
Average full time eqvivalents (FTEs)	766	784	723	676

AGE AND GENDER DISTRIBUTION

Age Group	Total Employees	Total Employees	Of whom women	Women Employees
< 24	1.4%	10	30%	3
25 – 34	20.0%	140	19%	26
35 – 44	39.1%	271	23%	63
45 – 54	22.8%	158	14%	22
> 55	16.7%	116	11%	13
Total	**100.0%**	**695**	**18%**	**127**

EMPLOYEE SATISFACTION

	2021	2022	2023	2024
eNPS	-14	-7	1	-6
Engagement Index (1-10)	6.9	7.1	7.5	7.5

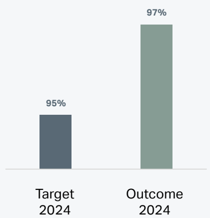
Sustainability Targets

TRAINING IN BUSINESS ETHICS AND THE CODE OF CONDUCT

The target set is for 95% of all employees to carry out ViaCon's business ethics and code of conduct training.

Target
95%

Outcome
97%



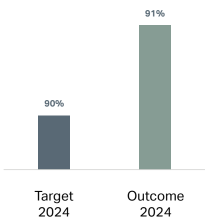
Comments: During 2024 ViaCon had a target of 95% completion for business ethics and code of conduct training utilising the Easygenerator e-learning platform. ViaCon had a completion rate of 97% in 2024.

SUPPLIER CODE OF CONDUCT

The target is 90% all suppliers to sign ViaCon's supplier code of conduct or supply a code of conduct in line with ViaCon's code of conduct.

Target
90%

Outcome
91%



Comments: During 2024 ViaCon had set a target of 90% of suppliers to sign ViaCon's supplier code of conduct or supply their own code of conduct in line with ViaCon's. The year finished with a 91% acceptance rate of the supplier code of conduct.*

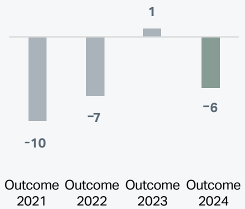
**) Suppliers representing an expenditure for the Group in excess of EUR 20,000 per annum. The supplier code of conduct of the Group is dated 2 February 2021.*

WINNINGTEMP EMPLOYEE ENGAGEMENT SURVEY SCORE

The target for 2024 was to achieve +1 eNPS.

Target
1

Outcome
-6



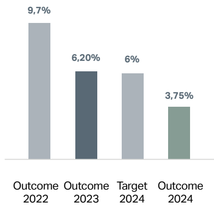
Comments: 2023 ViaCon had an eNPS score of +1. During 2024 ViaCon eNPS score dropped to -6. This KPI was, as expected, impacted by the Q4 factory closure in Germany and downsizing in a few selected markets.

EMPLOYEE TURNOVER

The target for employee turnover in 2024 was set at 6%.

Target
6%

Outcome
3.75%



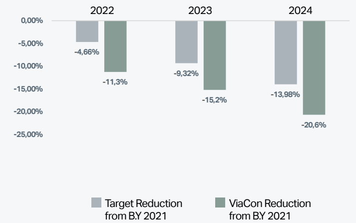
Comments: During 2023 ViaCon had an employee turnover of 6.2%. During 2024 ViaCon has reduced the employee turnover to 3.75%.

SCOPE EMISSIONS 2024

The long-term target is to reduce emissions by 42% by 2030 in line with ViaCon's commitment to reach net zero by 2050. For 2024, the target was a reduction by 4.6%.

Target
-4.6%

Outcome
-6.4%



Comments: ViaCon had the science based targets validated and approved by the SBTi in April 2024. ViaCon has committed to reducing emissions by 42% by 2030. This is in line with our net zero commitment by 2050. During 2024 ViaCon reduced scope 1 & 2 emissions by a further 137.1 tCO2e or 3.6%, this totals an overall 36% reduction from 2021. ViaCon also reduced scope 3 emissions by 8,280 tCO2e or 6.5%, this is a total of ~20% from the 2021 baseline year.

https://viacongroup.com/wp-content/uploads/2023/04/ViaCon-Emissions-Full-Report-2023.pdf

UN Sustainable Development Goals (SDGs)

ViaCon has embedded sustainable development into our business goals and design, which are aligned with UN SDGs.

	KEY SDGS	SDG TARGETS	EXAMPLE OF ACTIVITIES
8 DECENT WORK AND ECONOMIC GROWTH	As an employer of in average 694 people, ViaCon supports communities while providing a safe, rewarding and proper workplace in the long term.	8.5 – Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. 8.8 – Protect labor rights and promote safer and secure working environments for all workers.	• Executed leadership training, where 20 leaders from across the group participated. • H&S Audits and action plans for factories. • Improved usage of the new reporting tool for accidents and near misses. • Practice with our search firms to always strive to add both genders in the shortlist.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	ViaCon creates value for the customers by providing them sustainable solutions tailored toward specific customer needs.	9.1 – Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being. 9.2 – Promote inclusive and sustainable industrialization, and raise industry's share of employment.	• Designed LCA comparison tool for stormwater solutions. Geotechnical solutions also release online LCA tool. • Promoted solutions; ViaCon Academy with workshops and webinars, and exhibitions (GHG emission avoidance of concrete usage in the market) • Defined different design levels in GeoTechnical Solutions.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	ViaCon is a trusted partner to all our stakeholders with focus on sustainable solutions during all stages of our consumption, production, transport and utilisation.	12.2 – Achieve sustainable management and efficient use of natural resources. 12.5 – Substantially reduce waste generation through prevention, reduction, recycling, and reuse.	• Addressed climate impact by growing volumes of stormwater solutions (GHG emissions avoidance of plastic crates and concrete usage in the market).
13 CLIMATE ACTION	ViaCon invests in new and existing plants and facilities to reduce emission from our own operations, as well as from the use of our products. We focus on providing sustainable solutions, on recycling and training.	13.1 – Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. 13.2 – Integrate climate change measures into national policies, strategies and planning.	• Finalized the ability to measure also scope 3 and developed a decarbonization strategy 2030 - based on all 3 scopes . • Reduced scope 1 & 2 emissions by 36% from our 2021 baseline year. • Scope 3 emissions have reduced ~20% from our 2021 baseline year. • ViaCon developed a carbon cost of abatement tool.

Selected projects

At ViaCon, multiple projects are underway that directly relate to our SDGs in focus.
These are some of our current efforts, and what our ambition is related to those efforts.

	HEALTH & SAFETY FOR ALL WORKERS	PRODUCT LIFECYCLE	INFRASTRUCTURE & ENERGY
Project	• Validate H&S Audits and create robust plans per production unit	• Reduce steel consumption by 2025 in stormwater solutions	• Established measurements of all scope reporting
Description	• Provide new H&S policies • Implement said policies in all sites	• Reduce steel consumption by standardising stormwater solutions gauges	• Scientific-based measurement in scope 1, 2 & 3
Ambition	• Lost days per 1000 employees reduced by 10% • Near miss reporting increased by 30%	• Reduce steel consumption by 2.5% in 2025 in stormwater solutions by standardising stormwater tanks	• Reduce GHG emission and become net zero by 2050 • Commitment to reduce emissions by 42% by 2030

Workplace Safety

Preventing accidents at ViaCon is of paramount importance and we work hard across all departments to drive improvements within the company. Safety measures in the workplace are designed to prevent accidents, injuries, and illnesses. By implementing safety protocols, ViaCon can reduce the risk of harm to our employees and maintain a positive work environment.

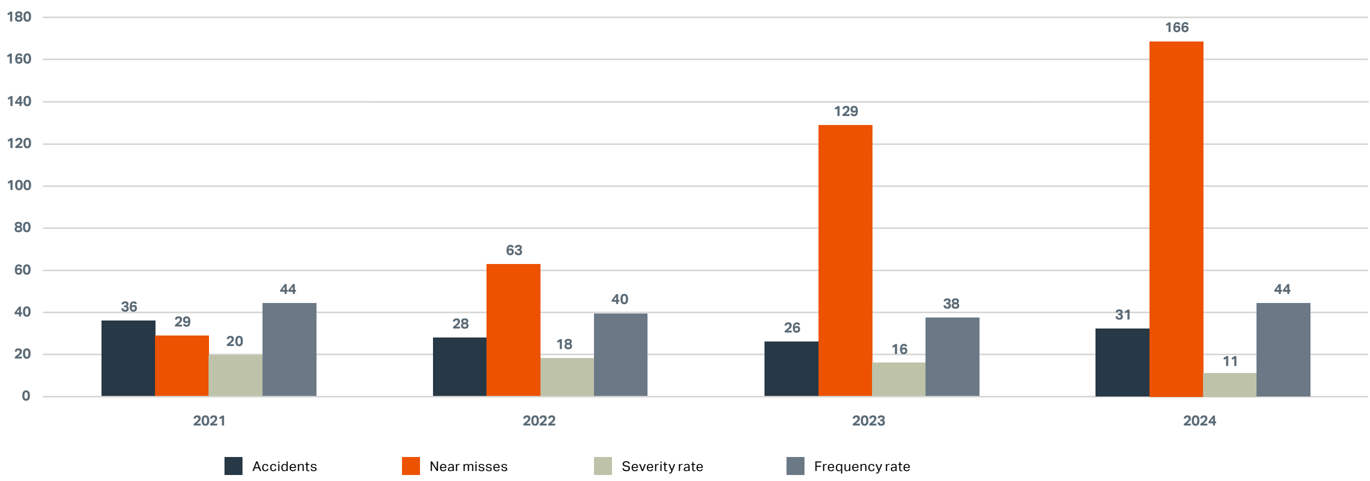
Employee well-being and prioritizing safety ensures the well-being of our employees. When workers feel safe, they are more productive and engaged. Safety-conscious organizations can also attract competent staff.

At ViaCon we take the simple view that our employees should be able to leave our sites and arrive to their families in the eveing in no worse state of health than they arrived in the morning. Protection from harm is extremely important as everyone wants to avoid injury or harm. Safety measures will protect individuals, prevent damage to property, and ensure a healthy workforce.

ViaCon use digital reporting tools for accident and near miss situations that allow full integration for all employees. We believe that to improve safety it is important to ensure all employees have an open door to communicate and report any concerns on safety. By adopting this approach ViaCon has improved safety by improving the reporting of when an accident could happen (near misses) by 29% as well as reduced lost days due to injury by 15% since 2023.

We still have improvements to make on safety, but we believe that the integrated approach involving all employees and using target driven improvements is helping to grow a culture of safety first within ViaCon.

VIACON SAFETY

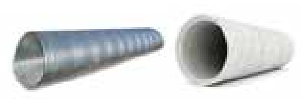


KEY FIGURES – SAFETY

2021			2022			2023			2024		
Accidents	Near misses	Lost days	Accidents	Near misses	Lost days	Accidents	Near misses	Lost days	Accidents	Near misses	Lost days
36	29	582	28	63	515	26	129	416	31	166	352
Severity rate	19.64		Severity rate	18.39		Severity rate	16.00		Severity rate	11.35	
Frequency rate	44.35		Frequency rate	39.58		Frequency rate	37.63		Frequency rate	44.16	

CASE STUDY

Environmental impact of steel



Steel is the world's most recycled material and less energy is used in the production and shipping of corrugated steel pipes than concrete pipes when taking mass into account. This case will serve as a promotion of its environmental advantages.

By using lightweight corrugated steel structures instead of concrete, both energy consumption in manufacturing and installation as well as CO_2 emissions are reduced, with equivalent durability and load-bearing capacity.

A comparative life cycle analysis (LCA) study of corrugated steel pipes and reinforced concrete pipes for the North American market confirms this.

This was commissioned by the Canadian Corrugated Steel Pipe Institute (CSPI) and carried out by the Canadian Consulting firm Groupe AGĒCO.

The study concludes that corrugated steel pipes cause 77% less CO_2 emission in their entire life cycle compared to reinforced concrete pipes.

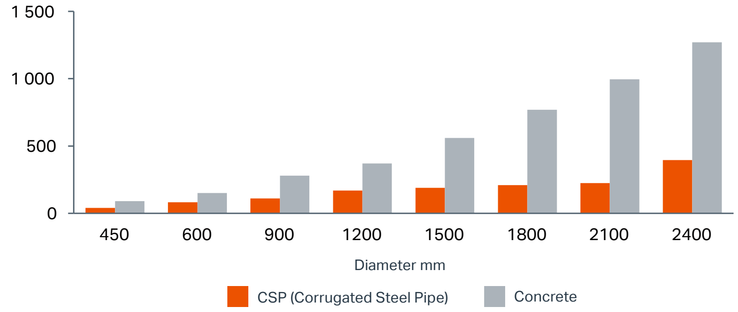
77%
LOWER CO2

ENVIRONMENTAL CALCULATOR

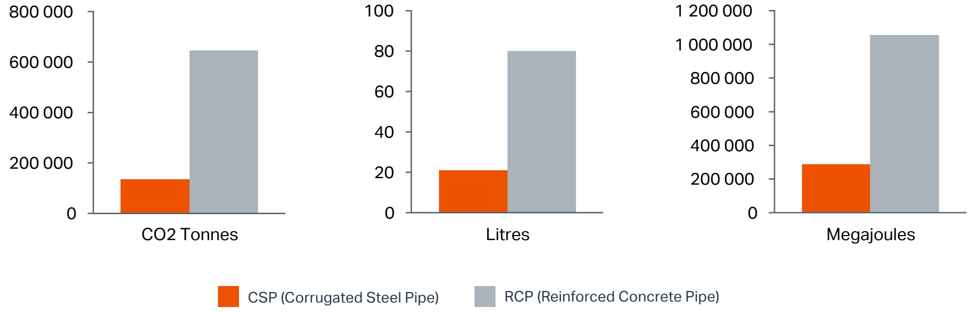
Diameter in Millimeters	**3000**		
Length in Meters	**50**		
	CSP (Corrugated Steel Pipe)	**RCP** (Reinforced Concrete Pipe)	**% Difference**
% Difference	**20.87**	**80.03**	**-74%**
Equivalent – KM's Driven	83 389	319 786	
Fresh Water (Liters)	**135 369**	**646 730**	**-79%**
Equivalent – No. of Plastic bottles to Landfill	194 776	930 546	
Total Primary Energy (Megajoules)	**287 495**	**1 055 553**	**-73%**
Equivalent – Smart Phones Charged	2 696 259	10 339 818	

COMPARISON OF ENVIRONMENTAL IMPACT ON GLOBAL WARMING, BETWEEN REINFORCED CONCRETE PIPES (RCP) AND CORRUGATED STEEL PIPES (CSP):

GREENHOUSE GAS (GHG):
CORRUGATED STEEL PIPES (CSP) VERSUS CONCRETE PER METER



THERE IS A BIG DIFFERENCE BETWEEN CORRUGATED STEEL PIPES (CSP) AND REINFORCED CONCRETE PIPE IN ENVIRONMENTAL FOOTPRINT



Responsible Business Practices

ViaCon has multiple sets of fundamental principles of how we operate our business – these guiding principles demand that we keep our promises, act as good ambassadors and respect and comply with the laws, regulations and guidelines in countries where we operate.

We are responsible for our business, conducting it through practices based on respectful behaviour towards all stakeholders. We expect our employees to be good examples for each other and the environment, showcasing values of integrity, delivering excellence under all circumstances and using respect as a guiding principle.

THE CODE OF CONDUCT IS AT CENTER IN EVERYTHING WE DO

The ViaCon code of conduct sets out the fundamental principles of how ViaCon operates its business. ViaCon shall operate in accordance with sound, ethical business practices, setting high standards for ourselves and our impact on the environment and society at large. We act with integrity, and in accordance with our ethical principles. These principles guide our way of working and our inter collegial relations, as well as with customers, suppliers and society at large. Additionally, our trade sanctions policy, which reflects our code of conduct, is in place in all countries.

As an international company, ViaCon complies with all applicable laws wherever we operate and with whoever we conduct business, seeking to act with the highest level of integrity.

Our Code of Conduct summarizes the fundamental ethical values, guidelines and principles shared across the group, regardless of business activity, culture, or location.

All employees, both permanent, temporary and directors are each accountable for making a personal commitment to abide by the Code of Conduct.

All leaders and managers are not only expected to function as role models, but to also educate and support others in behaving in an ethical and compliant manner.

VIACON'S CODE OF CONDUCT IS BUILT AROUND A SET OF MAIN PRINCIPLES:

- Human rights and equality.
- We respect and support our employees' rights, and we perform our business in line with basic human rights.
- Our workplaces are characterized by mutual respect, support, and equal opportunities for all.
- No form of harassment, discrimination, differential treatment, or any other conduct which may be interpreted as threatening or degrading, shall ever be permitted.
- ViaCon and its supply chain is totally against child labour and forced labour or any other circumstances of compulsory labour situation.
- We support our employees' freedom of association with any labour (trade) unions, to elect and be elected in such an organisation, and we will always take an open stance on any collective bargaining initiatives you may have.
- Employees' compensation or benefits will be given equally and fairly, according to the individual employment contract, position, qualification, and performance, without subjective or personal differences.
- No other benefit will be granted, denied, or interrupted to our employees based on discriminatory grounds.
- Excluding a person or business partner not based on merit, qualification, quality, or price it is not acceptable.

ANTI-CORRUPTION

ViaCon strongly oppose all forms of bribery and corruption. We perform business in an open and transparent manner, regardless of location, always. All employees are prohibited from planning, performing, or facilitating any corrupt activity, in the public or private sector, even in cases where we do not benefit directly. In 2024 ViaCon strengthened the way we conduct business by initiating the implementation of ISO37001 anti-corruption processes and procedures. External certification will begin in 2026.

CONFLICT OF INTERESTS

All acts of corruption contain an inherent conflict of interest. ViaCon employees therefore take care to identify and avoid situations that give rise to conflict between your private interests and ViaCon's business interest.

Potential or actual conflict of interest situations must be discussed with a manager, without delay and unprompted. ViaCon will attempt to resolve potential conflicts in good faith.

RESPECT FOR HUMAN RIGHTS/COUNTERING CORRUPTION

ViaCon have identified no material risks related to "Respect for human rights" or "Countering corruption". ViaCon are proactive in the value chain and require suppliers and distributors to sign our code of conducts.

The ViaCon code of conducts are based around 11 areas.

1. Legal requirements
2. Ethics
3. Advantages
4. Confidential information
5. Child Labour Is Not Accepted
6. Health And Safety
7. Workers' Rights
8. Housing Conditions
9. Environment
10. Systems Approach
11. Monitoring And Enforcement

ViaCon also do a risk evaluation of all suppliers based on a number of indicators.

KNOWLEDGE

At ViaCon, learning is an important tool to teach all our employees the ways of ethical business, and to ensure that they stay up to date on both compliance and quality. Continuous learning is at the top of our agenda and will continue to be so for the foreseeable future.

All employees, distributors and suppliers should acknowledge our code of conducts. In 2024, 97% of all employees have completed business ethics training, and our goals is for this to continue into 2025. In 2024, 91% of distributors signed our distribution code of conduct. Our courses help our employees and stakeholders to understand the code of conduct and why it is so important for our company.

ViaCon has multiple goals related to business ethics for the next year. In addition to the goal of having 95% direct and indirect labour complete business ethics training, we have set out an ambitious goal of having 90% of both distributors and suppliers sign their respective codes of conduct. We also have a long-term goal that all suppliers will be audited according to risk level.

In terms of anti-bribery, ViaCon has a cohesive manual that all employees must go through. It is an easy-to-understand and accessible guide available in different languages – including an own section on “dos and don’ts”. ViaCon provides adequate training for all employees consistent with ViaCon’s risk profile and appropriate to employee responsibilities. The CEO is responsible for the overall oversight and implementation of the Corporate Compliance Program. HR and Finance are responsible for ViaCon’s day-to-day compliance with the aforementioned manual and anti-bribery laws.

MANDATORY CONTENT FOR ALL EMPLOYEES

CODE OF CONDUCT AND CORE BEHAVIOUR (EMPLOYEE, DISTRIBUTOR, SUPPLIER)

TRADE SANCTIONS POLICY

WHISTLEBLOWING CHANNEL

ANTI-BRIBERY MANUAL

GROUP AUTHORISATION GUIDELINES

- Policy
- Acknowledgement
- Training
- Knowledge testing

EU Taxonomy

Background

The EU Taxonomy Regulation is a part of the European Commission's work to meet the EU's climate and energy target for 2030. The EU Taxonomy is a classification system that identifies environmental sustainable economic activities in order to help companies to make sustainable choices. An activity is classified as sustainable if it contribute to sustainability for at least one of the objectives and meet certain minimum safeguards. At the same time the activity must not harm any other objectives. The purpose of the EU Taxonomy is to disclose whether an economic activity is aligned with the requirements.

Economic activities

We have examined all economic activities carried out by the group to see which of these are eligible and also initiated a review in regards of aligned in accordance with Annexes I and II to the Climate Delegated Act. As the assessment of alignment is complex and includes the full ecosystem in which ViaCon operates including designers, customers and suppliers, our task force continues to detail out all technical specifications and verify in relation to the Taxonomy.

The complete ViaCon solution portfolio supports sustainability aims. ViaCon constructs world-class Bridges & Culverts Solutions and products that are strong, durable, cost-efficient, and sustainable. Our state-of-the-art GeoTechnical Solutions and products help solve all issues in the field of geotechnical engineering. With our proven technical and engineering expertise, ViaCon's StormWater Solutions and products are designed to meet the challenges of stormwater management.

ViaCon identified two eligible activities to report on from the EU Taxonomy in 2022. ViaCon has continued the assessment for alignment based on the knowledge of experts within the ViaCon Group for each of the business units (Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions). During 2023 ViaCon formed a group working with the Taxonomy including these experts, group functions and support from external advisors.

All products within Bridges & Culverts, expect Acrow bridges, are deemed to be eligible under activity 3.6 Manufacturing of other low carbon technologies in Annex I. Some of the product solutions under GeoTechnical Solutions are deemed to be eligible under activity 9.1 Engineering activities and related technical consultancy dedicated to adaptation to climate change in Annex II and all products within StormWater Solutions are deemed to be eligible under 9.1. as well.

3.6. Manufacture of other low carbon technologies.

ViaCon's products HelCor, ViaPlate200, ViaPlate380 and ViaPlate500 are made of steel, and the CO2 emissions from bridges and culverts made from steel are significantly lower compared to similar structures of concrete. All these products are deemed to be eligible under activity 3.6. Manufacture of other low carbon technologies. The Conspan product is also seen as eligible under 3.6. due to efficiency in production compared to alternatives.

With more than 35 years of civil engineering experience, we provide specialised, world-class Bridges & Culverts Solutions and products that are strong and durable, cost-efficient, and can be considered to be sustainable.

Our offering covers the construction, reconstruction, and relining of culverts, bridges, viaducts, grade separations, wildlife crossings, tunnels, etc. that are used for establishing infrastructural connections and crossings. Most often the design of the solutions not only support lower CO2 emission, but biodiversity is also considered. ViaCon considers its solutions for bridges and culverts as Taxonomy-eligible under activity 3.6. because ViaCon's products stand for lower CO2-emissions compared to alternative solutions in the market*.

ViaCon is at the forefront of positively influencing the development of sustainability in the infrastructure sector. ViaCon is in a unique position where our solutions have environmentally advantages compared to competing materials, such as concrete and plastics, and we directly contribute to Climate Change Mitigation. Steel structures have an advantage over concrete by having approximately 50% less CO2 footprint, faster construction time, more flexibility and more potential for technological advances to make steel solutions more carbon friendly*.

9.1. Engineering activities and related technical consultancy dedicated to adaptation to climate change

ViaCon's solutions within GeoTechnical Solutions offer a diverse range of solutions and products with advanced engineering knowledge in order to deliver high quality solutions to ViaCon's clients. The products Retaining walls and Geosynthetic erosion control mats are deemed to be to be eligible under 9.1.

ViaCon's StormWater Solutions including firewater tanks, retentions tanks, infiltration tanks and sand and oil separators are deemed to be eligible under 9.1. Engineering activities and related technical consultancy dedicated to adaptation to climate change.

Our state-of-the-art GeoTechnical Solutions and products help solve geotechnical engineering issues. ViaCon's StormWater Solutions and products are designed to meet the challenges of stormwater management. Our solutions range from stormwater retention and infiltration systems for potential reuse, firewater retention and oil and sand separation to protect the environment from contamination.

ViaCon considers stormwater solutions and parts of our Geotechnical assortment as Taxonomy-eligible under activity 9.1. because these products are created to manage the effects of climate change, for example flash floodings for StormWater solutions and soil erosion in Geotechnical solutions. The entire StormWater Solutions business unit is aligned with EU Taxonomy under activity 9.1.

Taxonomy-alignment

Substantial contribution

ViaCon produces and delivers Bridges and Culverts made of steel. The main alternative is similar products made of concrete, where ViaCon's steel products have a significantly lower greenhouse gas emissions during manufacturing.

ViaCon's StormWater Solutions, as well as some engineering solutions within GeoTechnical Solutions, are vital to managing the changing climate, i.e., meeting climate change adaptation objectives.

To determine if an economic activity is aligned with the EU Taxonomy it must comply with the first requirement as it is described in the Taxonomy Regulation. An activity is taxonomy-eligible if it falls within the taxonomy's scope, and taxonomy-aligned if it meets criteria for substantial contribution to environmental objectives, does no significant harm to other objectives, and complies with minimum social and governance safeguards. However, for our Bridges & Culverts Solutions the majority of our products are aligned with the EU taxonomy under the activity 3.6. and for our StormWater Solutions we can state already now that the entire business is eligible with EU Taxonomy

**) Source: Journal of Cleaner Production 189 (2018) 647-661*
Note: 1) Measured on a global warming potential

under the activity 9.1. StormWater Solution is a great benefit in order to adapt to environmental changes.

Do no significant harm (DNSH)
For the activities that are seen as a substantial contribution according to the "Substantial contribution" section above, the Do no significant harm criteria is being evaluated.

For ViaCon we started with the sites where we perform the economic activities identified.

For both activities 3.6. and 9.1. the core group with experts are reviewing the DNSH criteria for each of the activities.

Minimum safeguards
The last step to determine whether an activity is Taxonomy-aligned is to evaluate the minimum safeguards. ViaCon has assessed this by reviewing relevant processes for the four subject areas, Human rights, Anti-bribery, Taxation and Fair competition, as well as compliance with ViaCon's anti-bribery manual, ViaCon code of conduct, competition compliance policy, whistleblowing policy and trade sanctions compliance procedure, and no court convictions has been identified in relation these areas. This procedure was done on ViaCon group level for both activity 3.6. and 9.1.

Mandatory disclosure on nuclear and fossil gas related activities

Nuclear energy related activities	
The undertaking conducts, 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
The undertaking conducts, 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
The undertaking conducts, 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	
The undertaking conducts, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking conducts, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking conducts, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

The table is applicable of turnover, CapEx and OpEx.

ACCOUNTING PRINCIPLES

The EU Taxonomy has three key performance indicators (KPIs): turnover, capital expenditures and operational expenditures. The key performance indicators are disclosed in relation to our Taxonomy-eligible and Taxonomy-non-eligible economic activities. The tables presents turnover, capital expenditures and operational expenditures according to the EU Taxonomy's definition of key performance indicators. The figures reported in our EU Taxonomy reporting are based on figures reported in the accounts of our financial reporting and hence double counting can be avoided.

Total turnover is based on IFRS 15 and is equal with the net sales in the consolidated income statement in the Annual Report 2024, with the exception of capital gain according to the EU Taxonomy's definition of turnover.

Capital expenditures are equal to the additional investments during the financial year in tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and right-of-use assets (IFRS 16) which is presented in the Annual Report 2024. Goodwill is not a part of capital expenditures. Capital expenditures are considered before depreciation, amortisation and re-measurements. Investments acquired through business combinations during the financial year are included as part of capital expenditure.

Operational expenditures are short-term leases and maintenance and repair expenses of property, plant and equipment and all other direct expenses related to daily maintenance of tangible fixed assets performed by ViaCon Group or a third party hired for this purpose. Operational expenditures according to the EU Taxonomy are not equivalent to operating expenses.

TURNOVER KPI

Economic Activities	Code	Turnover	Proportion of Turnover 2024	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
				Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned or -eligible turnover, 2023	Enabling activity	Transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
3.6. Manufacture of other low carbon technologies	CCM+3.6, CCA+3.6	51,244	29%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	34%	E	
9.1. Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA+9.1	29,681	17%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	17%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**80,925**	**46%**	**29%**	**17%**	**-**	**-**	**-**	**-**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**51%**		
Of which enabling		80,925	46%	29%	17%	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	51%	E	
Of which transitional		-	-	-						Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
3.6. Manufacture of other low carbon technologies	CCM+3.6, CCA+3.6	28,440	16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**28,440**	**16%**														**8%**		
Turnover of Taxonomy-eligible activities (A.1+A.2)		**109,365**	**63%**														**59%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**65,048**	**37%**														**41%**		
Total (A+B)		**174,413**	**100%**														**100%**		

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	29%	46%
CCA	17%	17%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

CAPEX KPI

Economic Activities	Code	CapEx	Proportion of Capex 2024	Substantial Contribution Criteria: Climate Change Mitigation	Substantial Contribution Criteria: Climate Change Adaptation	Substantial Contribution Criteria: Water	Substantial Contribution Criteria: Pollution	Substantial Contribution Criteria: Circular Economy	Substantial Contribution Criteria: Biodiversity and ecosystems	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation	DNSH criteria ('Does Not Significantly Harm'): Climate Change Adaptation	DNSH criteria ('Does Not Significantly Harm'): Water	DNSH criteria ('Does Not Significantly Harm'): Pollution	DNSH criteria ('Does Not Significantly Harm'): Circular Economy	DNSH criteria ('Does Not Significantly Harm'): Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned or -eligible CapEx, 2023	Enabling activity	Transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
3.6. Manufacture of other low carbon technologies	CCM+3.6, CCA+3.6	425	7%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	15%	E	
9.1. Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA+9.1	1,430	22%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,856**	**28%**	**7%**	**22%**	**-**	**-**	**-**	**-**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**24%**		
Of which enabling		1,856	28%	7%	22%	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	24%	E	
Of which transitional		-	-	-						Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
3.6. Manufacture of other low carbon technologies	CCM+3.6, CCA+3.6	290	4%	EL	EL	N/EL	N/EL	N/EL	N/EL								8%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**290**	**4%**														**8%**		
CapEx of Taxonomy-eligible activities (A.1+A.2)		**2,145**	**33%**														**32%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**4,377**	**67%**														**68%**		
Total (A+B)		**6,523**	**100%**														**100%**		

Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	7%	11%
CCA	22%	22%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

OPEX KPI

Economic Activities	Code	OpEx	Proportion of OpEx 2024	Substantial Contribution Criteria: Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned or -eligible OpEx, 2023	Enabling activity	Transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
3.6. Manufacture of other low carbon technologies	CCM+3.6, CCA+3.6	1,095	31%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	44%	E	
9.1. Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA+9.1	673	19%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	15%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,768**	**50%**	**31%**	**19%**	**-**	**-**	**-**	**-**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**60%**		
Of which enabling		1,768	50%	31%	19%	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	60%	E	
Of which transitional		-	-	-						Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
3.6. Manufacture of other low carbon technologies	CCM+3.6, CCA+3.6	710	20%	EL	EL	N/EL	N/EL	N/EL	N/EL								9%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**710**	**20%**														**9%**		
OpEx of Taxonomy-eligible activities (A.1+A.2)		**2,478**	**69%**														**69%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**1,058**	**30%**														**31%**		
Total (A+B)		**3,535**	**100%**														**100%**		

	Proportion of OpEx/Total Opex: Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	31%	51%
CCA	19%	19%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

ViaCon and the future EU regulations

ViaCon contributes and commits to the work done by EU in order to shape the future of sustainable construction and business as a whole.

The environment has always been important, but in recent years it has become increasingly urgent not only for consumers, but also for policymakers and for European Union institutions. Multiple EU initiatives are a testament to this; the European Green Deal underlines the EU's ambition and motivation, while initiatives such as the European green bond standard will help scale up and raise the environmental ambitions of green financing in Europe.

Steel is a sustainable alternative to concrete and plastic, and we will continue to use this as an advantage for the environment. The Circular Economy Action Plan for a cleaner and more sustainable world states that enabling remanufacturing and the usage of more resilient materials such as steel will be established under these regulatory principles.

The European Commission has already introduced many initiatives to address this – including integrating the circular economy objectives under the EU Taxonomy Regulation. This will help all companies and stakeholders to validate whether an economic activity is "green" or not – and this will be the foundation for further sustainable funding alternatives. ViaCon, for example, is always taking biodiversity into account during construction.

ViaCon's business and economic activity is aligned, and will continue to be aligned, with the objectives of the EU Taxonomy Regulation.

"For citizens, the circular economy will provide high-quality, functional and safe products, which are efficient and affordable, last longer and are designed for reuse, repair, and high-quality recycling."

Quote from the Circular Economy Action Plan

Auditor's report on the statutory sustainability report

To the Annual General Meeting of ViaCon Group AB (publ), org.nr 559228 - 2437

ASSIGNMENTS AND DIVISION OF RESPONSIBILITIES

The Board of Directors is responsible for the Sustainability Report for 2024 on pages 26-48 and for its preparation in accordance with the Annual Accounts Act in accordance with the earlier wording that was applicable before July 1, 2024.

FOCUS AND SCOPE OF THE REVIEW

Our review has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability statement. This means that our review of the sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

STATEMENT

A statutory sustainability report has been prepared.

Gothenburg, April 23, 2025
Ernst & Young AB

Linda Sallander
Authorized Public Accountant

BOARD OF DIRECTORS' REPORT

The Board of Directors and the President and CEO of ViaCon Group AB (publ), corporate identity number 559228-2437 with registered office in Gothenburg, hereby submit the annual report and consolidated financial statements for the 2024 financial year.

THE GROUP'S BUSINESS

ViaCon is a leading player offering environmentally friendly and sustainable technical solutions on the European market with a focus on the sale and manufacture of corrugated steel structures and plastic pipes used to build bridges and road drums, as well as for geotechnical solutions and stormwater management. ViaCon strives for the highest standards of environmental awareness, health and safety. The solutions are designed to minimize the carbon footprint with the least possible traffic disruptions in the workplace and thus manage negative effects on both the environment and society. ViaCon offers its customers state-of-the-art long-life solutions designed to meet the challenges of a changing world. ViaCon's solutions support both its customers and society in achieving important and sustainable goals.

The Group was founded in 1986 with establishments in Sweden and Norway and has about 700 employees in 18 countries.

IMPORTANT EVENTS DURING THE YEAR

In 2024, the market has been restrained, which is also reflected in the Group's sales and earnings.

In the fourth quarter, ViaCon implemented significant efficiency measures. These measures mean that ViaCon has reduced annual costs equivalent to EUR 6.5 million by the end of 2024.

During the year, a partially new executive management team has been formed. Vibeke Gyllenram joined on November 1, 2024 as Vice President of Stormwater Solutions.

Michał Monka joined on November 1, 2024 as Vice President of Bridges & Culverts Solutions, a position he has previously held.

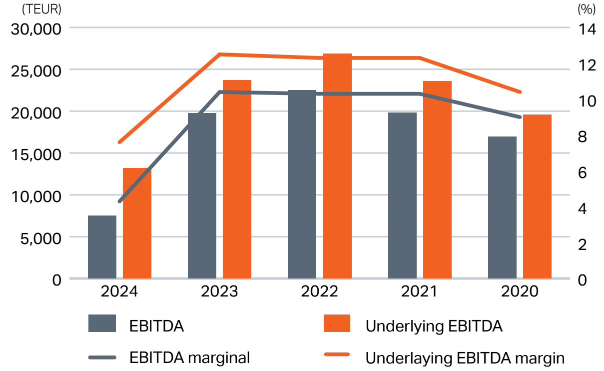
SALES, EARNINGS AND PROFITABILITY

Net sales for the Group amounted to EUR 174,413 thousand (189,903), a decrease of 8.2 % compared to the corresponding period last year. Adjusted for currency effects, divestments and acquisitions, organic growth was -9.4%.

The Group's operating earnings amounted to EUR -368 thousand (13,162), which equates to an operating margin of -0.2% (6.9). Underlying operating earnings totalled EUR 5,636 thousand (17,109), with an operating margin of 3.2% (9.0). Operating earnings was affected by lower volumes as a result of restraint in several of ViaCon's markets, but also by the cost increase caused by high inflation. Items affecting comparability have burdened the operating earnings for the period and amounted to EUR -6,004 (-3,947) thousand. They are mainly relating to restructuring costs in connection with the intensified efficiency work.

There are numerous infrastructure investments around Europe as there is a great need to renew and expand an aging infrastructure in many countries. Although the underlying need in the market is high, volumes have been lower in 2024 compared to the previous year as a result of the geopolitical uncertainty and the high interest rates and inflation levels in recent years. The situation improved at the end of the year, with an increased order intake and strengthened order book.

The Bridges & Culverts Solutions business unit experienced a decline in sales and earnings as a result of the restrained market situation. In the GeoTechnical Solutions business unit, sales decreased in products produced externally. The StormWater Solutions business unit experienced increasing demand for data center cooling solutions, but was negatively impacted by a cautious market in the UK. All three business units have implemented significant efficiency measures at the end of 2024, which will have a positive effect in 2025.



Multi-year overview

TEUR	2024	2023	2022	2021	2020
Net sales	**174,413**	**189,903**	**218,440**	**191,870**	**187,847**
Earnings before depreciation (EBITDA)*	**7,526**	**19,763**	**22,516**	**19,825**	**16,961**
EBITDA margin*	**4.3%**	**10.4%**	**10.3%**	**10.3%**	**9.0%**
Items excluded from underlying EBITDA	5,645	3,947	4,346	3,761	2,634
Underlying earnings before depreciation (underlying EBITDA)*	**13,171**	**23,710**	**26,862**	**23,586**	**19,596**
Underlying EBITDA margin*	**7.6%**	**12.5%**	**12.3%**	**12.3%**	**10.4%**
Operating earnings EBIT*	**-368**	**13,162**	**16,758**	**14,166**	**11,918**
EBIT margin*	**-0.2%**	**6.9%**	**7.7%**	**7.4%**	**6.3%**
Items excluded from underlying EBIT	6,004	3,947	4,346	3,761	2,634
Underlying operating earnings (underlying EBIT)*	**5,636**	**17,109**	**21,104**	**17,927**	**14,553**
Underlying EBIT margin*	**3.2%**	**9.0%**	**9.7%**	**9.3%**	**7.7%**

**) These alternative performance measures are described in alernative performance measures on page 95 and in definitions on page 96.*

Earnings before depreciation and amortisation amounted to EUR 7,526 thousand (19,763), equating to an EBITDA margin of 4.3% (10.4). After adjustment of items affecting comparability the underlying earnings before depreciation and amortisation amounted to EUR 13,171 thousand (23,710), which resulted in an underlying EBITDA margin of 7.6% (12.5).

The Group's net financial items amounted to EUR -14,843 thousand (-14,390). The net effect of exchange differences amounted to EUR -446 thousand (-1,986) and the interest net amounted to EUR -13,899 thousand (-11,980), of which interest expenses for lease liabilities were EUR -777 thousand (-783).

The Group's earnings before tax amounted to EUR -15,211 thousand (-1,228) and tax on earnings for the year was EUR -2,100 thousand (-3,018). The Group's effective tax is high partly due to the fact that no deferred tax assets are taken into account for the Swedish loss carry forwards. Earnings for the year amounted to EUR -17,311 thousand (-4,247).

CASH FLOW AND INVESTMENTS

Cash flow from operating activities for the period was EUR 1,637 thousand (3,399), of which the cash flow effect of the change in working capital amounted to EUR 9,373 thousand (-1,690). Cash flow from operating activities was lower compared with the corresponding period last year, mainly driven by lower operating earnings.

Cash flow from investing activities totalled EUR -3,975 thousand (-3,085), of which investments in intangible and tangible assets amounted to EUR -4,121 thousand (-3,397).

FINANCIAL POSITION

The Group's net debt amounted to EUR 100,980 thousand (95,236). Adjusted net debt excluding lease liabilities amounted to EUR 91,976 thousand (84,285). The change in net debt is mainly due to an increase in liabilies to credit institutions, partly offset by an increase in cash and cash equivalents.

Cash and cash equivalents amounted to EUR 24,133 thousand (19,556). The Group's undrawn revolving credit facilities were as of the balance sheet date EUR 0 thousand (10,000), which meant that cash and cash equivalents available to the Group totalled EUR 24,133 thousand (29,556).

The group's credit facility (which includes revolving credit and guarantees) totaling EUR 24 million, was due to expire on May 8, 2025, but has been extended until September 30, 2025. The company has a process, which is not yet completed, for how this facility will be refinanced. The company's assessment is that the facility will be able to be refinanced.

The group's bond of EUR 100 million expires on November 4, 2025. It is essential for the group's continued operations that new financing is secured for the group, and active work is underway to ensure financing when the bond expires. The company's assessment is that the bond will be able to be refinanced. If an extension of the credit facility and a refinancing of the bond are not carried out, there is significant uncertainty regarding the continued operation of the group and considerable doubt about the group's future financing.

EFFICIENCY MEASURES

During the fourth quarter, ViaCon implemented significant efficiency measures where synergies have been realized between production facilities, sales efforts have been focused on geographies and products with the greatest profitability potential, and efficiency improvements in support functions. These sustainable measures mean that ViaCon has reduced annual costs corresponding to EUR 6.5 million by the end of 2024.

MARKET AND FUTURE OUTLOOK

ViaCon strives to strengthen its market-leading position with strengthened profitability in the European market. Through strategic priorities, ViaCon will grow the business in the Bridges & Culverts Solutions business unit, improve profitability in GeoTechnical Solutions and expand the business in StormWater Solutions.

Since 2023, high levels of cost inflation and higher interest rates have affected lead times for customers' decision making processes. There is still some cautiousness in the market and we are prepared for continued market tentativeness and geopolitical uncertainty. The situation is expected to return to a more normal level in 2025. During the fourth quarter, ViaCon has implemented significant efficiency measures that will have a sustainable positive effect on the company's cost level.

A large number of projects are underway in Europe aimed at strengthening the economy and improving the infrastructure that is lagging behind, where innovative and sustainable projects in the strategic infrastructure sectors will play an important role.

Over time, profitability will be strengthened by working in a uniform manner towards the same goals and by continuing to increase internal efficiency.

ViaCon can thus become a stronger partner for all actors in society and the company will further strengthen its position in terms of future solutions in each business unit. Over time, the infrastructure market is growing throughout Europe and in addition, ViaCon is taking market share from competitors with less sustainable solutions.

OPERATIONAL STRUCTURE

The Group is divided into three different business units: Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions.

Bridges & Culverts Solutions offers solutions that cover the construction, reconstruction and relining of culverts, bridges, viaducts, grade separations and ecological crossings, tunnels etc. that are used for establishing infrastructural connections and crossings.

GeoTechnical Solutions provides customized solutions for soil reinforcement and groundwater protection as well as technical solutions for different areas of use, such as retaining walls, roads and railways, environmental engineering, as well as solutions with plastic road drums.

StormWater Solutions designs and manufactures, among others, water tanks that are used to store rainwater in the event of a downpour, as well as fire water tanks. These tanks are used primarily under parking spaces in industrial and commercial buildings, as well as by specialised earth moving contractors. The tanks have a large capacity and can be used for polluted water.

EMPLOYEES

The average number of employees (FTE) in the Group from January 1 to December 31, 2024 was 676 (723). On the balance sheet date, the number of employees was 695 (691).

RISKS AND RISK MANAGEMENT

ViaCon is subject to several operational and financial risks, which may affect parts or all of its activities. Exposure to risk is a natural part of running a business and this is reflected in ViaCon's approach to risk management. It aims to identify risks and prevent risks from occurring or to limit any damage resulting from these risks. Risks to the business can be categorised as industry, market and competitive risks, operational risks, strategic risks, sustainability risks and financial risk.

Through the Group's risk management and internal control framework, ViaCon aims to systematically identify, assess and manage risk throughout the Group. Responsibility for risk management and internal control rests primarily with the operation itself, i.e. with the CEO, managers and employees in the operational units and through the work they carry out in accordance with the roles, instructions and guidelines that apply to each of them.

The review of financial compliance and the control environment has been further strengthened during the year. Risk management and mitigating initiatives have also been implemented. In the face of increasing challenges, IT and cybersecurity measures have continued to strengthen during the year. Risk management activity has included additional interventions and mitigating initiatives, such as hardware and software upgrades and training initiatives.

Monitoring the health and safety of our employees has long been at the core of the business. During the year we continued to measure employee satisfaction through the standard eNPS survey and by using the tool, Winningtemp. By using Winningtemp we facilitate the process of engaging the organisation and identifying improvement actions based on the local survey results. During the year, the implementation of a new central HR system has also commenced, which will contribute to harmonized and strengthened HR processes.

ViaCon Group has taken several mitigating actions to safeguard employees, to reduce liquidity risk and to secure future operations. All units have been in close contact with national and local authorities to ensure compliance with regulations and restrictions. The Board has monitored and evaluated the situation closely and continuously assessed whether any further actions are needed.

The following sections describe some of the key risks that may impact the Group's business operations, financial position and financial performance.

Industry, market and competitive risks

ViaCon is a leading supplier of corrugated steel structures and geotechnical solutions. The Group has three different business units: Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions.

Due to the nature of its operations, ViaCon is subject to a number of complex, demanding and evolving legal and administrative regulatory requirements relating to´, among other things, criminal and civil laws, public procurement, tax legislation, planning, development, construction, land use, fire protection, health and safety, the environment, competition and employment. These requirements are complicated by the fact that the Group operates in 18 different countries with different legislation. Failure to adapt to the changing regulatory environment in any of the Group's core markets may have an adverse effect on the Group's business, earnings and financial position.

The Group's business is to a large extent dependent on continued levels of public infrastructure investments and development, and thus is impacted by the prevailing global economic climate, as well as European and local economic conditions in the markets in which the Group operates. The company may therefore be affected by a downturn in the general economic environment, a lack of prioritised funds to the road infrastructure sector versus other sectors or a change in regulatory standards for road quality and road safety. In addition, changing behaviour and technology developments that reduce traffic volumes and investments in road infrastructure and maintenance may impact the Group's business, revenue, profit and financial position.

ViaCon is also exposed to seasonal trends in its business in particular relating to a slowdown in business over the winter months. A particularly severe winter may lead to long periods of inactivity where snow and other adverse meteorological conditions result in work being postponed. This can lead to unexpected temporary drops in revenue that can affect the cash flow and liquidity of the Group in the short term.

ViaCon faces competition from a number of international service providers as well as from competing solutions, for example concrete and plastic solutions. ViaCon must ensure that its products and services remain at the forefront of technological development particularly in relation to sustainability, product relevance, pricing and quality in order to meet customer expectations.

Operational risks

ViaCon's operations consist of the production and delivery of a large series of individual orders and projects, and the individual orders vary in terms of complexity, size, duration and risk. Consequently, systematic risk management in all parts of the business is important. ViaCon's business is dependent on its ability to carry out its work in a timely fashion and on production and delivery of its products meeting contractual obligations. Accordingly, the Group is exposed to the operational risk, for example, that weaknesses or faults in the Group's processes or systems, delays in completing orders due to significant break downs of machines or other delays in delivery schedules may lead to lost revenues and reputational damage. ViaCon is also reliant for part of its product solutions offering on patented and licensed products. If these relationships were terminated for any reason, the Group may need to develop alternative solutions, which may entail a delay in production. ViaCon is actively working to protect its brand, names, domain names and copyrights in the jurisdictions in which the Group operates.

ViaCon's products require substantial amounts of certain raw materials. Raw materials are priced in the world market and the prices, which are primarily quoted in USD or EUR, generally vary in accordance with the availability of such raw materials. Approximately 20-25% of the Group's annual purchases of raw materials are made in USD. In order to reduce currency risk, the Group seeks to protect itself against changes in exchange rates through clauses in the respective customer agreements. Due to the nature of the business, as well as its geographical footprint, ViaCon is directly and indirectly exposed to the global supply chain. Any disruption in the global supply chain may have a material adverse impact on the Group's profitability. The Group's profitability is also dependent in part on raw material and intermediate goods prices and the extent to which changes in those prices correlate to changes in the price of its own products. Taxation on non-renewable raw materials and on energy-intensive production processes like steel and plastic carries the risk of increased raw material supplies and production costs which may affect the profitability. ViaCon has pricing agreements with the majority of its major suppliers.

ViaCon may be unable to procure certain necessary raw materials or intermediate goods on a timely basis, at acceptable prices and on acceptable terms, in sufficient amounts or at all. There may, however, be alternative suppliers in the market for each of the Group's raw materials and intermediate goods. There may also be issues with the quality of the raw materials and intermediate goods it purchases. There may also be a general supplier risk with poor or limited business continuity plan. However ViaCon performs routine maintenance on production equipment and has strong internal and external support networks in the industry. Further ViaCon also has full insurance cover for down time caused by damage to property. ViaCon has established Business Continuity Plan (BCP), including backup plan in progress and new routines keeping critical long lead time spare parts in stock has been implemented to reduce the risk of suspension of operations and property damage.

ViaCon is subject to environmental laws and regulations, including laws and regulations governing air emissions, use of plastics and remediation of environmental damage. Compliance with environmental regulation is an ongoing process and, as regards new legislation and regulations, the imposition of more stringent requirements, or more rigorous enforcement thereof may require ViaCon to modify its operations.

A significant proportion of ViaCon's revenue comes from contracts which may vary greatly in size from one year to the next. In the event that one or more customers were to reduce the size of their contracts in a given year, unless the Group were able to replace such deficiencies through increased orders from other existing or new customers, the Group would be subject to overcapacity and its revenues and profit margins would be significantly reduced. Furthermore, delays and postponement in infrastructure projects using the Group's products may lead to unforeseen periods, where such products are unused and require storage and insurance. Construction work has also been found to be at risk of disruption by unforeseen weather events like heavy downpours and heat waves that put workers' health and safety at risk. This carries a risk of increased demand for infrastructure that helps societies adapt to the new climate reality of more frequent extreme weather and shifts in seasons can also carry a degree of uncertainty in historical business trends. In the event that such a risk were to materialise, it could have a material adverse effect on the Group's business, earnings and financial position. ViaCon analyzes and assesses risks in the tender stage and systematically manages risks in the business throughout the execution.

ViaCon relies on its information technology (IT) infrastructure to manage its business processes, in particular the complex logistical elements of its cross-border operations, as well as its extensive customer data base and transactions. Accordingly, any prolonged outages possibly leading to significant delays in order timelines, reputational damage and even loss of customers. Any such effects would be likely to have a negative impact on the Group's net sales, earnings and financial position.

Sustainability risks

Further, the Group has a significant share of its business in Furthermore, the Group has a significant share of its business in markets that could be associated with ESG risks. To avoid official sanctions, financial losses or a loss of reputation due to failure to comply with laws, regulations and standards, the Group has implemented a strengthened ESG program, with strengthened policies and digital tools that will have a preventive effect.

ViaCon's work with municipalities and governmental authorities exposes it to the risk of breaches of various anti-bribery and anti-corruption laws. Corruption occurs in all countries and sectors, although to varying degrees. Areas deemed to be at particular risk are the sales and purchasing processes, and the exercise of authority. Furthermore, the Group's business includes work in certain jurisdictions with less transparency than is expected in Western Europe. ViaCon runs through its code of conduct, anti-corruption and other policies with its employees to ensure good business ethics. The Group must demonstrate a high level of integrity and maintain the trust and trust of its stakeholders. Deficiencies in compliance with policies may adversely affect the Group's reputation and brand.

The future success depends on its ability to attract and retain personnel to secure ViaCon's core values. A lack of employee commitment could have a direct negative impact on the company's brand, position and earnings. HR systems help the organisation to implement and follow up HR policies and strategies. . Non-compliance with laws and regulations can lead to materially negative effects on the Group's operations, revenues and financial position.

Management has conducted a risk analysis to identify the risks in the area of sustainability, in accordance with the CSRD framework, that are most likely to occur and would have the greatest impact on ViaCon. The criterion for a risk to be considered to have a major impact on ViaCon is that the risk would entail a financial impact corresponding to 5 percent or more of the Group's annual EBITDA.

The significant risks identified in the risk analysis have been linked to targeted activities as part of the strategy work. Other risks identified will be evaluated annually. The analysis also includes a review of the opportunities that the sustainability work entails for ViaCon and is followed up in a corresponding way.

Strategic risks

The Group's future development and success depend on having relevant and effective strategies for the Group, on measures being properly executed and on the Group delivering the expected results. If the formulated strategies are not relevant or effective or not properly executed, the Group may have difficulty meeting its targets. To ensure that the Group develops in the optimum way, strategic risk is managed through clear vertical and horizontal communication regarding short-term goals and strategy, continuous monitoring of competitors and the market, follow-up of profitability, and through product development and planning processes.

Financial and market risks

The Group is exposed to financial risks associated with financial instruments such as accounts receivable, liquidity and interest-bearing liabilities. These risks are classified as currency, credit and liquidity risks.

The ViaCon Group reports its financial results in euros. However, the Group conducts a significant part of its operations in foreign subsidiaries. The foreign subsidiaries in the Group primarily have their revenues and cost base in their local currencies. The subsidiaries may from time to time generate income or incur costs in currencies that differ from their accounting currency. Currently more than 65% of the Group's business is conducted in EUR, PLN and SEK. Accordingly the Group is subject to currency exposure and fluctuations in exchange rates, which could have an adverse effect on ViaCon's business, earnings and financial position.

Liquidity risk is the risk that a company cannot make its payments due to insufficient liquid assets and/or difficulty in obtaining credit from external lenders. In order to be able to finance its operations and mitigate the effects of fluctuations in cash flows, the Group must ensure that adequate cash resources (i.e. cash and cash equivalents) are readily available through liquidity planning. Liquidity risk is managed by the Group having sufficient cash and cash equivalents and short-term investments with a liquid market plus sufficient financing through agreed credit facilities. The management closely monitors rolling forecasts of the Group's liquidity reserve, which consists of unused loan commitments and cash and cash equivalents, based on expected cash flows. This occurs at two levels in the Group: at a local level in the Group's operating companies and at Group level.

The company has primarily financed its operations by an issued senior secured bond of EUR 100 million. In addition, the Group has entered into a financing agreement with EUR 24 million of credit in total. The financing is associated with certain terms, which means that if the terms are not met, the lender may terminate all or part of the agreement. Furthermore, if, for some reason or at some point, there is a lack of liquidity in the Group, or if the company is unable to borrow on commercially acceptable terms, the operation, results and financial position may be adversely affected.

The group's credit facility totaling EUR 24 million, was due to expire on May 8, 2025, but has been extended until September 30, 2025. The company has a process, which is not yet completed, for how this facility will be refinanced. The company's assessment is that the facility will be able to be refinanced.

The group's bond of EUR 100 million expires on November 4, 2025. It is essential for the group's continued operations that new financing is secured for the group, and active work is underway to ensure financing when the bond expires. The company's assessment is that the bond will be able to be refinanced. If an extension of the credit facility and a refinancing of the bond are not carried out, there is significant uncertainty regarding the continued operation of the group and considerable doubt about the group's future financing.

For a more detailed description of how the Group manages these risks in its activities, see Note 24 – Financial instruments and financial risks.

DISPUTES

Companies within the Group may, from time to time, be involved in litigation and other legal procedures or disputes that arise in the normal course of business.

SEASONALITY

ViaCon has pronounced seasonal variations during the year, which tie in with the weather conditions and vary from quarter to quarter and from year to year. In addition, the outcome is affected by customers' strategic planning of infrastructure investments over the year. The lowest net sales and operating earnings are usually reflected in the first and fourth quarters.

SUSTAINABILITY REPORT

ViaCon is subject to the sustainability reporting rules and has prepared a sustainability report for ViaCon and its subsidiaries. In accordance with the Annual Accounts Act, Chapter 6, section 11, ViaCon has chosen to prepare the sustainability report as a separate report from the annual report. The sustainability report is available on pages 26-48 of this report.

CORPORATE GOVERNANCE

In accordance with the Annual Accounts Act, Chapter 6, section 8, ViaCon has chosen to prepare the corporate governance report as a separate report from the annual report. The corporate governance report is available on pages 97-103 of this report.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

In January 2025, ViaCon signed a letter of intent with an international logistics company regarding the sale of ViaCon's property in Lyon. The letter of intent also includes a so-called sale-and-leaseback, where ViaCon intends to sign a three-year lease agreement for the property. The property is therefore classified as asset held for sale in the balance sheet.

If the transaction is completed, it is expected to have a positive cash flow effect in the second quarter of 2025 of approximately EUR 9 million.

The letter of intent is not binding, and any potential transaction will require regulatory approval as well as approval from the boards of both the buyer and the seller.

On January 1, 2025 Johan Henriksson was appointed as Vice President of GeoTechnical Solutions and Johan Nygren was appointed as Chief Operating Officer.

PARENT COMPANY

ViaCon Group AB (publ) is the Parent Company of the ViaCon Group with its registered office in Gothenburg, Sweden. The operations comprise of the ViaCon Group's head office with some corporate functions.

Operating earnings in the Parent Company amounted to EUR -6,939 thousand (-4,862) and profit/loss before tax to EUR -19,456 thousand (139,587). The Parent Company's net debt amounted to EUR 126,529 thousand (108,700). Equity amounted to EUR 134,372 thousand (153,827). The Parent Company's cash flow amounted to EUR -59 thousand (75). Cash and cash equivalents amounted to 78 thousand (144) on the balance sheet date.

OWNERSHIP STRUCTURE AND NUMBER OF SHARES

ViaCon Group AB (publ), is a wholly owned subsidiary of the Norwegian company RI Holding AS with company registration number 923 991 484.

ViaCon is part of the Group ViaCon BridgeCo AS, Oslo, Norway, which prepares consolidated financial statements for the highest level. ViaCon BridgeCo AS is owned by FSN Capital V. ViaCon's management and other representatives have an indirect ownership in the ViaCon Group by owning 5.0% of the Norwegian parent company RI Holding AS.

The Parent Company's share capital amounts to EUR 45 thousand, divided into 50,100 shares.

APPROPRIATION OF EARNINGS

The AGM has the following at its disposal in the Parent Company (EUR):

Earnings brought forward	153,782,391
Earnings for the year	-19,455,573
Total	**134,326,818**

The Board proposes that the profits be appropriated as follows (EUR):

Carried forward	134,326,818

As regards the Group and Parent Company's results and position in general, please see the following income statements and balance sheets with accompanying notes.

All amounts, unless otherwise stated, are rounded to the nearest thousands. The data in parentheses refer to the previous year.

Consolidated income statement

TEUR	Note	2024	2023
Net sales	*5, 29*	**174,413**	**189,903**
Other operating income		1,138	1,082
Total operating income		**175,550**	**190,985**
Raw materials and consumables used	*6*	-94,604	-104,117
Personnel costs	*7*	-43,455	-40,883
Depreciation, amortisation and impairment	*8*	-7,894	-6,601
Other operating expenses		-637	-544
Other external expenses	*9, 10*	-29,328	-25,678
Total operating costs		**-175,919**	**-177,823**
Operating earnings		**-368**	**13,162**
Financial income	*11*	6,407	5,496
Financial expenses	*11*	-21,250	-19,887
Net financial items*)		**-14,843**	**-14,390**
Earnings before tax		**-15,211**	**-1,228**
Tax on earnings for the year	*12*	-2,100	-3,018
Earnings for the year		**-17,311**	**-4,247**
Earnings for the year attributable to:			
Equity holders of the parent company		-17,311	-4,247
Earnings per share attributable to parent company share-holders:			
Earnings per share, EUR (50,100 shares)		-345.53	-84.77
**) of which translation differences in net financial items*		*-446*	*-1,986*

Consolidated comprehensive income

TEUR	2024	2023
Earnings for the year	-17,311	-4,247
Items that will not be reclassified to income statement in subsequent periods:		
Remeasurements of defined benefit pension plans, net of tax	-172	160
Items to be reclassified to income statement in subsequent periods:		
Remeasurement of hyperinflation, net of tax	-412	-3
Exchange differences on translation of foreign operations	2,013	5,420
Other comprehensive income for the year, net of tax	**1,429**	**5,577**
Total comprehensive income for the year	**-15,882**	**1,330**
Total comprehensive income attributable to:		
Equity holders of the parent company	-15,882	1,330

Consolidated balance sheet

TEUR	Note	31 DEC 2024	31 DEC 2023
ASSETS			
Non-current assets			
Intangible assets			
Capitalised development cost		197	343
Goodwill		42,977	42,578
Other intangible assets		2,251	2,233
Total intangible assets	*13*	**45,425**	**45,154**
Property, plant and equipment			
Land and buildings	*14*	11,744	13,508
Machinery and plant	*14*	10,167	10,112
Equipment and vehicles	*14*	2,069	1,917
Right-of-use assets	*15*	8,182	10,275
Total property, plant and equipment		**32,162**	**35,811**
Deferred tax assets	*12*	4,610	3,403
Non-current receivables	*16*	1,659	1,493
Total non-current assets		**83,856**	**85,861**
Current assets			
Inventories	*6*	16,749	14,383
Current receivables			
Accounts receivables	*5, 17, 24*	24,668	34,520
Current tax assets	*12*	1,299	515
Other current receivables	*18*	6,839	12,530
Total current receivables		**32,806**	**47,566**
Asset held for sale	*29*	1,559	-
Cash and cash equivalents	*20*	24,133	19,556
Total current assets		**75,247**	**81,505**
TOTAL ASSETS		**159,103**	**167,366**

TEUR	Note	31 DEC 2024	31 DEC 2023
EQUITY AND LIABILITIES			
Equity			
Share capital		45	45
Other contributed capital		39,173	39,173
Other reserves		2,286	273
Retained earnings including earnings for the year		-53,236	-35,341
Total equity	*21*	**-11,732**	**4,150**
Non-current liabilities			
Deferred tax liabilities	*12*	188	591
Pension obligations	*22*	774	435
Other non-current provisions	*23*	553	380
Bond	*24*	-	98,362
Non-current lease liabilities	*15, 24*	6,616	8,664
Total non-current liabilities		**8,131**	**108,432**
Current liabilities			
Current provisions	*23*	2,286	853
Bond	*24*	99,302	-
Liabilities to credit institutions	*24*	17,692	6,537
Accounts payables	*24*	18,909	19,952
Current tax liabilities	*12*	911	1,272
Liabilities held for sale	*12, 29*	288	-
Current lease liabilities	*15, 24*	2,388	2,287
Other current liabilities and accrued expenses	*25*	20,928	23,882
Total current liabilities		**162,704**	**54,783**
TOTAL EQUITY AND LIABILITIES		**159,103**	**167,366**

Consolidated statement of changes in equity

		Attributable to parent company shareholders				
TEUR	Note	Share capital	Other contributed capital	Other reserves	Retained earnings incl. earnings for the year	Total equity
Opening balance as of January 1, 2023	*21*	**45**	**39,173**	**-5,147**	**-30,847**	**3,225**
Comprehensive income						
Earnings for the year					-4,247	-4,247
Other comprehensive income net of tax						
Remeasurements of defined benefit pension plans, net of tax					160	160
Remeasurement of hyperinflation, net of tax					-3	-3
Exchange differences on translation of foreign operations				5,420		5,420
Total comprehensive income		**-**	**-**	**5,420**	**-4,090**	**1,330**
Transactions with shareholders						
Dividends					-378	-378
Group contribution given					-26	-26
Total transactions with shareholders		**-**	**-**	**-**	**-404**	**-404**
Closing balance as of December 31, 2023		**45**	**39,173**	**273**	**-35,341**	**4,150**
Comprehensive income						
Earnings for the year					-17,311	-17,311
Other comprehensive income net of tax						
Remeasurements of defined benefit pension plans, net of tax					-172	-172
Remeasurement of hyperinflation, net of tax					-412	-412
Exchange differences on translation of foreign operations				2,013		2,013
Total comprehensive income		**-**	**-**	**2,013**	**-17,895**	**-15,882**
Total transactions with shareholders		-	-	-	-	-
Closing balance as of December 31, 2024	*21*	**45**	**39,173**	**2,286**	**-53,236**	**-11,732**

Consolidated cash flow statement

TEUR	Note	2024	2023
Operating activities			
Earnings after financial items		-15,211	-1,228
Adjustments for items not included in cash flow	*19*	11,901	10,991
Taxes paid		-4,426	-4,673
Cash flow from operating activities before changes in working capital		**-7,736**	**5,089**
Changes in working capital			
Increase (-)/ Decrease (+) in inventories		-2,346	3,664
Increase (-)/ Decrease (+) in accounts receivable		9,837	-4,058
Increase (+)/ Decrease (-) in accounts payables		-1,091	533
Change in other current receivables and liabilities		2,973	-1,829
Cash flow from changes in working capital		**9,373**	**-1,690**
Cash flow from operating activities		**1,637**	**3,399**
Investing activities			
Acquisition of property, plant and equipment and intangible assets	*13, 14*	-4,121	-3,397
Divestment of property, plant and equipment		146	313
Cash flow from investing activities		**-3,975**	**-3,085**
Financing activities			
Proceeds from borrowings		14,162	5,778
Repayment of borrowings		-2,840	-10,843
Dividend to Parent Company shareholders		-	-378
Repayment of lease liabilitites		-4,006	-3,345
Cash flow from financing activities		**7,316**	**-8,788**
Net increase/decrease in cash		**4,978**	**-8,474**
Reconciliation of cash and cash equivalents			
Cash and cash equivalents as of beginning of the financial year		19,556	28,042
Cash flow for the year		4,978	-8,474
Exchange-rate difference in cash and cash equivalents		-401	-12
Cash and cash equivalents at year-end	*20*	**24,133**	**19,556**

NOTE 1
GENERAL INFORMATION

ViaCon Group AB (publ) is a Swedish public limited liability company registered with the Swedish Companies Registration Office with corporate identity number 559228-2437 and with its registered office in Gothenburg, Sweden.

The Company is the Parent Company of the ViaCon Group, an international Group, providing sustainable engineering solutions with a focus on sales and manufacturing of corrugated steel structures, geo-technical, and storm-water solutions.

This annual report and these consolidated financial statements were approved for publication by the Board on April 29, 2025 and will be presented to the Annual General Meeting of shareholders on May 16, 2025.

The Group consists of the following entities:

			Ownership %	
Entity	Corporate ID	Country	2024	2023
ViaCon Group AB (publ)	559228-2437	Sweden	100	100
ViaCon Investment AB	559447-2812	Sweden	100	100
ViaCon Holding AB	556826-4062	Sweden	100	100
FLA Geoprodukter AB	556187-7357	Sweden	100	100
ViaCon International AB	556619-6159	Sweden	100	100
ViaCon AB	556620-7519	Sweden	100	100
ViaCon Production AB	556457-4472	Sweden	100	100
OY ViaCon Ab	0969082-9	Finland	100	100
Kiinteistö Oy Rumtikli	1646291-2	Finland	100	100
Solcon Oy	0914228-3	Finland	100	100
ViaCon A/S Denmark	37331643	Denmark	100	100
ViaCon AS	847016272	Norway	100	100
ViaCon Polska Sp. z o.o.	KRS 0000093391	Poland	100	100
Geotex Sp. z o.o.	KRS 0000098901	Poland	100	100
ViaCon ČR s.r.o.	25910434	Czech Republic	100	100
ViaCon SK s.r.o.	36720321	Slovakia	100	100
ViaCon Hungary Kft.	13-09-160009	Hungary	100	100
ViaCon Bulgaria EOOD	201466113	Bulgaria	100	100
ViaCon Austria GmbH	FN 344929	Austria	100	100
ViaCon Romania SRL	J08/1323/2012	Romania	100	100
ViaCon Geotechnical Solutions S.R.L.	J8/3640/2021	Romania	100	100
ViaCon İnşaat Müh. San. Tic. A.Ş.	İTO-910795	Turkey	100	100
ViaCon Middle East FZE	Dubai Silicon Oasis Authority License No. 3268.	UAE	100	100
AS ViaCon Eesti	10398015	Estonia	100	100
SIA ViaCon Latvija	50003289621	Latvia	100	100
UAB ViaCon Baltic	110788621	Lithuania	100	100
UAB ViaCon Baltic Pipe	301670782	Lithuania	100	100
ViaCon France SAS	340740745	France	100	100
ViaCon Germany GmbH	HRB 120007	Germany	100	100
ViaCon Hamco GmbH	HRB 34266	Germany	100	100
HaKu Service GmbH	HRB 29995	Germany	100	100
ViaCon Bergschenhoek Civiele Techniek B.V.	85471453	Netherlands	100	100
ViaCon (United Kingdom) Limited	02173337	United Kingdom	100	100
Tubosider CSP Limited	02073382	United Kingdom	100	100

NOTE 2
BUSINESS COMBINATIONS

There were no business acquisitions or divestments during the year.

NOTE 3
SUMMARY OF MATERIAL DISCLOSURES ON ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with the Swedish Financial Reporting Board's recommendation, RFR 1 (Supplementary accounting rules for groups).

The material accounting policies applied in the preparation of the consolidated financial statements are disclosed in the respective notes in order to provide a better understanding of the respective accounting field. See the table below for reference to the note in which each material accounting policy is used and the applicable IFRS standard that is deemed to have significant influence.

The consolidated financial statements have been prepared in accordance with the cost method, unless otherwise stated in the accounting policy in the respective note.

No new or revised accounting standards or interpretations effective from January 1, 2024 have materially affected the Group's financial statements.

IFRS18 - Presentation and Disclosure in Financial Statements, will replace IAS1 and will be effective from January 1, 2027. The standard is expected to have some impact on presentation and disclosures in the annual report.

All amounts, unless otherwise stated, are rounded to the nearest thousands. The data in parenthesis refer to the previous year. Some figures are rounded, and amounts might not always appear to match when added up.

Accounting policy	Note		IFRS Standard
Company acquisitions	*2*	Business Combinations	IFRS 3, IFRS 5
Operating Segments	*4*	Segment reporting	IFRS 8
Other Comprehensive Income	*21*	Equity	IAS 29, IAS 32
Revenue	*5*	Revenue	IFRS 15
Financial income and expenses	*11*	Financial income and expenses	IFRS 9
Income taxes	*12*	Income taxes	IAS 12
Intangible assets	*13*	Intangible assets	IAS 29, IAS 36, IAS 38
Tangible assets	*14*	Property, plant and equipment	IAS 16, IAS 29, IAS 36
Right-of-use assets	*15*	Right-of-use assets	IFRS 16
Inventories	*6*	Raw material and consumables used	IAS 2
Accounts receivable	*17,24*	Accounts receivable, Financial instruments and financial risks	IAS 32, IFRS 7, IFRS 9, IFRS 16
Accounts payable	*24*	Financial instruments and financial risks	IAS 32, IAS 37, IFRS 7, IFRS 9
Employee benefit	*22*	Pension obligations	IAS 19
Provisions	*23*	Other provisions	IAS 32, IAS 37, IFRS 11
Borrowing	*24*	Financial instruments and financial risks	IAS 32, IAS 37, IFRS 7, IFRS 9, IFRS 13
Statement of cash flows	*19*	Cash flow	IAS 7
Transactions with related parties	*28*	Related Party Disclosures	IAS 24

Significant judgments in applying accounting policies, estimates and assumptions

Preparing financial reports in accordance with IFRS requires important accounting estimates to be made. In addition, the management needs to make certain assessments in applying the company's accounting policies. The areas subject to a high degree of assessment or complexity, or areas in which assumptions and estimates are of considerable importance to the consolidated financial statements, are indicated in the following table. The estimates and assumptions are regularly reviewed, and the effect on the carrying amounts is recognised in the income statement.

Estimates and assessments	Note	
Revenue recognition	5	Revenue
Assessment of tax loss carry forward	12	Income taxes
Impairment of goodwill	13	Intangible assets
Compensation demands	23	Other provisions

Estimates and assessments are evaluated continuously and based on historical experience and other factors, including expectations of future events considered reasonable under the prevailing conditions.

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these assumptions, by definition, seldom equal the related actual results.

Consolidated financial statements

Translation of foreign currencies

Items in the financial statements for the various Group units are measured in the currency used in the economic environment where each company primarily operates (the functional currency). In the consolidated financial statements, Euro is used, which is the Parent Company's functional and reporting currency.

Transactions in foreign currencies are translated into the functional currency at the exchange rates in force on the transaction date. Exchange gains and losses arising from the settlement of such transactions and the recalculation of monetary assets and liabilities in foreign currencies at the rate on the balance sheet date are recognised in the income statement. The profit and financial position of all Group companies are translated into the Group's reporting currency. Assets and liabilities are translated at the rate on the balance sheet date, income and expenses are translated at the average rate and any resulting exchange rate differences are recognised in Other comprehensive income in equity.

When translating amounts in foreign companies, the following exchange rates have been used:

	average rate		closing rate	
	2024	2023	2024	2023
AED	3.97	3.98	3.83	4.08
BGN	1.96	1.96	1.96	1.96
CZK	25.12	24.00	25.19	24.72
DKK	7.46	7.45	7.46	7.45
GBP	0.85	0.87	0.83	0.87
HUF	395.30	381.85	411.35	382.80
NOK	11.63	11.42	11.80	11.24
PLN	4.31	4.54	4.28	4.34
RON	4.97	4.95	4.97	4.98
SEK	11.43	11.48	11.46	11.10
TRY *	36.74	32.65	36.74	32.65
USD	1.08	1.08	1.04	1.11

** Closing rate is stated as average rate.*

Remeasurement for hyperinflation

Subsidiaries in countries that are classified as hyperinflationary economies according to IAS 29 - Financial reporting in hyperinflationary economies, are accounted for in the Group's financial statements after remeasurement for hyperinflation. From 30 June 2022, Turkey is deemed to be a hyperinflationary economy and as a consequence IAS 29 has been applied to ViaCon Group's Turkish business since 1 January 2022.

To reflect changes in purchasing power at the balance sheet date the carrying amounts of non-monetary assets and liabilities, shareholders' equity and comprehensive income at subsidiaries in hyperinflationary economies are restated in terms of the measuring unit current at the balance sheet date. These are indexed using a general price index in accordance with IAS 29. The Turkish subsidiary's financial statements are based on a historical cost approach and have been restated retrospectively in order to reflect the current purchasing power of their functional currency, the Turkish lira. The comparative amounts of the previous reporting period were not restated.

The restatements have been made based on the Consumer Price Index (CPI) with base period 2005. The index at the end of the year was 23.45 and has increased by 291% and 44% on a 3-year and 12-month cumulative rate respectively.
The application of the standard does not have a material effect on the Group's profitability, liquidity and overall financial position. The net accounting impact is included in Consolidated comprehensive income in line – Remeasurement of hyperinflation.

NOTE 4
SEGMENT REPORTING

The Group is divided into three different business units: Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions.

These three business units are the segments at which management and the Board carries out follow-ups. The chief operating decision maker in the Group is the President and CEO, who runs the operation together with the other members of the Group mangement.

The segments' accounting policies adhere to the same policies as those applied in the preparation of the consolidated financial statements, except with regard to IFRS 16 Leases which is only applied at group level.

Key measures for management and reporting are net sales, underlying earnings before depreciation and underlying operating earnings. The segments' operative working capital include directly attributable items together with such items that can be reliably allocated to the respective segment.

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	**78,432**	**80,097**	**66,002**	**77,170**	**29,979**	**32,636**	**-**	**-**	**174,413**	**189,903**
Earnings before depreciation (EBITDA)	**4,805**	**10,778**	**-279**	**2,728**	**-758**	**3,198**	**3,757**	**3,060**	**7,526**	**19,763**
EBITDA margin	**6.1%**	**13.5%**	**-0.4%**	**3.5%**	**-2.5%**	**9.8%**			**4.3%**	**10.4%**
Items affecting comparability excluded from underlying EBITDA	2,985	2,325	1,999	975	1,201	647	-539	-	5,645	3,947
Underlying earnings before depreciation (underlying EBITDA)	**7,790**	**13,102**	**1,720**	**3,703**	**443**	**3,844**	**3,218**	**3,060**	**13,171**	**23,710**
Underlying EBITDA margin	**9.9%**	**16.4%**	**2.6%**	**4.8%**	**1.5%**	**11.8%**			**7.6%**	**12.5%**
Depreciation and impairment	-1,759	-1,386	-1,553	-1,295	-1,435	-1,279	-3,027	-2,522	-7,774	-6,481
Operating earnings (EBITA)	**3,046**	**9,392**	**-1,831**	**1,433**	**-2,193**	**1,919**	**730**	**538**	**-248**	**13,282**
EBITA margin	**3.9%**	**11.7%**	**-2.8%**	**1.9%**	**-7.3%**	**5.9%**			**-0.1%**	**7.0%**
Items affecting comparability excluded from underlying EBITA	2,985	2,325	1,999	975	1,201	647	-180	-	6,004	3,947
Underlying operating earnings (EBITA)	**6,030**	**11,717**	**167**	**2,408**	**-992**	**2,566**	**550**	**538**	**5,756**	**17,229**
Underlying EBITA margin	**7.7%**	**14.6%**	**0.3%**	**3.1%**	**-3.3%**	**7.9%**			**3.3%**	**9.1%**
Amortisation of surplus values related to acquisitions	-86	-90	-19	-30	-14	-	-	-	-120	-120
Operating earnings (EBIT)	**2,959**	**9,302**	**-1,851**	**1,403**	**-2,207**	**1,919**	**730**	**538**	**-368**	**13,162**
EBIT margin	**3.8%**	**11.6%**	**-2.8%**	**1.8%**	**-7.4%**	**5.9%**			**-0.2%**	**6.9%**
Items affecting comparability excluded from underlying EBIT	2,985	2,325	1,999	975	1,201	647	-180	-	6,004	3,947
Underlying operating earnings (EBIT)	**5,944**	**11,627**	**148**	**2,378**	**-1,006**	**2,565**	**550**	**538**	**5,636**	**17,109**
Underlying EBIT margin	**7.6%**	**14.5%**	**0.2%**	**3.1%**	**-3.4%**	**7.9%**			**3.2%**	**9.0%**
Items affecting comparability										
Restructuring and efficiency program	2,025	2,061	865	813	794	417	-539	-	3,145	3,291
Other	960	264	1,133	162	407	230	-	-	2,500	656
Total items affecting comparability before depreciation	**2,985**	**2,325**	**1,999**	**975**	**1,201**	**647**	**-539**	**-**	**5,645**	**3,947**
Other disclosures										
Operating working capital assets	20,294	24,416	15,670	16,836	8,049	10,875	-	-	44,014	52,127
Operating working capital liabilities	-14,090	-17,984	-6,645	-6,839	-3,005	-2,797	-	-	-23,740	-27,620
Operating working capital (OPWC)	**6,204**	**6,433**	**9,026**	**9,997**	**5,044**	**8,077**	**-**	**-**	**20,274**	**24,508**

Items affecting comparability
Items affecting comparability are recognised separately in the financial statements when this is necessary for explaining the Group's results as APM (Alternative Performance Measurement).

Items affecting comparability refer to material items that are not considered part of the underlying business performance of the period, such as costs related to acquisitions and disposals, major restructuring or closing costs, gains and losses on divestments of operations and operating assets, and other major effects of a particular nature.

Reporting of non-current assets by geographical region

	2024	2023
Sweden	4,407	2,913
Nordic (excl. Sweden)	2,187	2,391
Baltic	7,669	8,738
Poland	8,820	9,281
Eastern Europe (excl. Poland)	3,564	3,464
Western Europe	7,961	11,601
Total	**34,610**	**38,387**

Non-current assets include intangible and tangible assets excluding goodwill.

NOTE 5
REVENUE

The Group offers a broad assortment of products and solutions to infrastructure industry. Most customers are public industrial companies, only a minor portion are privately held.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Timing of revenue recognition is considered for each separate performance obligation, as described below. The transaction price is recognised net of any expected variable consideration such as customer bonuses, cash discounts for early payment, penalties, refunds and returns. Most revenues for the Group origin from contracts from the sale of goods.

The Group receives most of its income from Northern and Eastern Europe. Poland is the Group's largest market with a share of 20.0% (24.1) followed by Turkey 14.7% (6.3). There is no single customer in the Group whose revenue exceeds 10% of the Group's net sales.

The table below presents the distribution of the Group's income from external customers based on the geographic market in which the customer is located.

Revenue by main geographical regions

	2024	2023
Sweden	18,290	17,271
Nordic (excl. Sweden)	24,757	20,702
Baltic	11,484	23,903
Poland	34,877	45,786
Eastern Europe (excl. Poland)	50,826	43,321
Western Europe	33,708	35,882
Other	471	3,038
Total	**174,413**	**189,903**

Contract assets are included in balance items Non-current receivables and Other current receivables. Contract liabilities are included in Other current liabilities.

	31 DEC 2024	31 DEC 2023
Account receivables	24,668	34,520
Contract assets, current	1,879	1,897
Contract assets, non-current	926	690
Contract liabilities	4,831	7,668

Revenue reported during 2024 includes contract liabilities from 2023 amounted to 7 668 TEUR (2 055). Reported contract liabilities per closing day 2024 amounted to 4 831 TEUR whereof 4 804 TEUR is expected to be reported as revenue during 2024.

Net sales allocated by category

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Products	73,370	74,691	63,334	74,844	28,044	29,771	164,748	179,306
Services	5,062	5,406	2,668	2,326	1,934	2,865	9,664	10,597
Net sales	**78,432**	**80,097**	**66,002**	**77,170**	**29,979**	**32,636**	**174,413**	**189,903**

ACCOUNTING POLICIES

For revenue recognition purposes, the Group divides its revenue contracts into three different categories:

(i) Sale of goods
Sale of goods comprise the sale of infrastructure products to road authorities or other public and private contractors in the road and construction segments. Such products may include pipes, barriers, geosynthetics and water tanks etc., which the Group delivers without performing related installation.

Contracts containing the sale of multiple goods are separated into several performance obligations when they are capable of being distinct and are distinct within the context of the contract (e.g., the various goods are independent of each other).

Revenue from the sale of goods is recognised when control is transferred to the customer at a point in time, generally upon physical delivery.

(ii) Sale of services
The Group's service contracts consist of installation services. Service contracts normally consist of single tasks (e.g., a particular installation.

Revenue from performing services are recognised over time.

(iii) Sale of goods/services combined and projects
Revenue of sale of goods/services combined and projects relates to contracts where the Group is selling products completely assembled and installed at the customer's facilities as well as construction of customised assets for the customer. Examples of such contracts include sale and installation of geomembranes, retaining walls and soil steel bridges among others.

The goods and services are combined into one performance obligation when the installation services are complex and modify or significantly customise the products and/or whether the Group is delivering goods and services which are highly integrated into one combined output. When this is not the case, the goods and services sold constitute separate performance obligations; e.g. goods and installation.

Revenue is recognised over time, provided that the Group's performance either creates or enhances an asset that the customer controls as the asset is created or enhanced, or the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for the performance completed to date, or the customer consumes the benefits of the work as the Group performs.

When the Group concludes that none of the criteria are met, revenue is recognised at the point in time when control is transferred, which generally is assessed to be upon physical delivery.

The Group generally applies cost incurred or units delivered (quantity, metres, square metres etc) as progress measures, depending on the nature of the delivered goods and services. Cost incurred is applied in projects where the Group is designing and producing a customised asset for the customer. Units delivered/installed is generally applied when the Group is installing several units, the total consideration typically consist of a fixed unit price times the number of units and control is transferred as we are installing the units.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When a project is sold containing both sale of goods/ services, the customer has a long-term guarantee for obligations to be fulfilled by ViaCon. This warranty risk is closely monitored and estimated, based on historical data. For some regions, the customer withhelds a portion of the agreed salesprice. When the warranty period has expired, the final portion of sales price is paid by customer.

In cases where revenue is recognised over time, this is done only in cases where the Group's performance does not create an asset with an alternative use and there is an irrevocable payment commitment from the customer for the performance that has been completed to date.

For customised projects in which revenue is recognised over time, ViaCon estimates the degree of completion of the projects based on the actual cost incurred compared to the total expected cost for the completion of the delivery and reports the project's revenue over time in accordance with this assumption.

NOTE 6
RAW MATERIAL AND CONSUMABLES USED

Cost of raw materials and consumables used

	2024	2023
Purchase of goods and changes in inventories	-94,736	-104,137
Revaluation of inventories	132	20
Total	**-94,604**	**-104,117**

Inventories

	31 DEC 2024	31 DEC 2023
Raw materials and consumables	4,144	4,220
Work in progress	1,727	1,738
Finished goods and goods for resale	10,878	8,425
Total	**16,749**	**14,383**
Of which value adjustment reserve:	-1,404	-1,581

ACCOUNTING POLICIES

Inventories are recognised at the lower of cost and net realisable value. The cost is arrived at using the first-in, first-out method (FIFO) and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. Net realisable value is calculated as the selling price in the ordinary course of business less estimated costs of completion and selling costs. If the estimated net realizable value is lower than cost, a write down of inventories is made.

For assessment of obsolete inventory, the ViaCon Group's basis for write down is age distribution per item, i.e. inventory movement with regards to last sale or transfer to production.

The cost of finished goods and goods for resale comprises design costs, raw materials, labour and other direct costs as well as a reasonable proportion of indirect manufacturing overheads. Valuation has taken into account normal capacity utilization.

Physical stock counts are carried out periodically during the year.

NOTE 7
EMPLOYEES, EMPLOYEE BENEFIT EXPENSES AND REMUNERATION TO THE BOARD OF DIRECTORS

Average number of employees

	Number of people		Of whom women	
	2024	2023	2024	2023
ViaCon Group AB (publ)	**20**	**16**	**48%**	**53%**
Subsidiaries				
Sweden other than parent company	46	45	24%	23%
Nordic countries other than Sweden	37	44	18%	17%
Baltic countries	83	102	13%	18%
Poland	220	241	16%	16%
Eastern Europe other than Poland	154	148	16%	20%
Western Europe	116	125	22%	22%
Other	-	2	-	50%
Total	**676**	**723**	**18%**	**20%**

Gender distribution of Board members and Senior executives

	Number of people		Of whom women	
	2024	2023	2024	2023
Board of Directors	7	7	29%	29%
Senior executives	8	8	13%	13%

Salaries, other remunerations and social security expenses

	Salaries and remuneration		Social security expenses	
	2024	2023	2024	2023
ViaCon Group AB (publ)	-4,090	-3,674	-2,306	-2,056
of which pension costs	-	-	-775	-705
Subsidiaries	-29,796	-28,110	-5,584	-5,938
of which pension costs	-	-	-1,205	-1,232
Total salaries, other remunerations and social security expenses	**-33,886**	**-31,784**	**-7,890**	**-7,994**
of which pension costs	-	-	-1,980	-1,937

Remuneration to the Board of Directors, for the period during 2024 which they have been elected, were a total of EUR 180 thousand (135). The Chairman of the Board received remuneration of EUR 75 thousand (44). For details of remuneration to other Board members, see the table Remuneration to the Board and Senior executives.

Remuneration to the President and CEO and other senior executives consists of a base salary, variable remuneration, other benefits and pension. Senior executives are defined as those individuals who are members of the executive management. In 2024, this group consisted of eight people. For the President and CEO the salary is proposed and adopted by the Board. For other senior executives, the salary is proposed by the President and CEO and adopted by the Board. The variable short-term incentive (STI) for the President and CEO can be up to 100% of the base salary. For other senior executives, the variable short-term incentive (STI) can be up to 65% of the base salary. Variable remuneration is based on performance in relation to set targets. The President and CEO was paid a base salary of EUR 556 thousand (538) for the year. Other senior executives received a base salary totalling EUR 1,475 thousand (1,323) for the year. For 2024, the President and CEO earned variable remuneration of EUR 255 thousand (364). Other senior executives earned variable remuneration totalling EUR 374 thousand (443).

Salaries, other remunerations and social security expenses to the Board, senior executives and other employees

	Salaries and remuneration		Social security expenses	
	2024	2023	2024	2023
Board, CEO and senior executives	-2,900	-2,847	-1,289	-1,233
of which pension costs	-	-	-577	-520
Other employees	-30,986	-28,937	-6,602	-6,761
of which pension costs	-	-	-1,403	-1,417
Total salaries, other remunerations and social security expenses	**-33,886**	**-31,784**	**-7,890**	**-7,994**
of which pension costs	-	-	-1,980	-1,937

Senior executives domiciled in Sweden have been offered a premium-based occupational pension scheme. The provision is a maximum of 35% of the fixed annual salary. The ordinary retirement age for the President and CEO is 65. The pension expense for the President and CEO equates to 35% of the fixed salary.

Executives domiciled outside of Sweden may be offered pension solutions that are competitive in the country in which the persons are or have been domiciled or to which they have a significant link, primarily premium-based solutions. For more information about pensions, see Note 22 – Pension obligations.

In the event of termination by the company of the President and CEO, compensation is paid during the notice period of 18 months. No severance pay is payable. If employment is terminated by own termination, the notice period is six months. Generally there is a mutual notice period of six months for other senior executives.

Executives domiciled outside of Sweden may be offered notice periods and severance pay that are competitive in the country in which the persons are or have been domiciled or to which they have a significant link, primarily corresponding to what applies for executives domiciled in Sweden.

Remuneration to the Board and Senior executives

	2024					2023				
	Remuneration/ basic salary	Variable remuneration	Other benefits	Pension	Total	Remuneration/ basic salary	Variable remuneration	Other benefits	Pension	Total
ViaCon Group AB (publ)										
The Board										
Patrik Nolåker	-75	-	-	-	-75	-44	-	-	-	-44
Krzysztof Andrulewicz	-30	-	-	-	-30	-30	-	-	-	-30
Niclas Thiel	-	-	-	-	-	-	-	-	-	-
Ulrik Smith	-	-	-	-	-	-	-	-	-	-
Moritz Madlener	-	-	-	-	-	-	-	-	-	-
Gunilla Spongh	-45	-	-	-	-45	-30	-	-	-	-30
Elke Eckstein	-30	-	-	-	-30	-30	-	-	-	-30
Total to the Board	**-180**	**-**	**-**	**-**	**-180**	**-135**	**-**	**-**	**-**	**-135**
Senior executives										
Stefan Nordström, President and CEO	-556	-255	-	-251	-1,062	-538	-364	0	-224	-1,125
Other senior executives	-1,475	-374	-60	-326	-2,235	-1,323	-443	-46	-296	-2,107
Total to Senior executives	**-2,031**	**-629**	**-60**	**-577**	**-3,297**	**-1,861**	**-806**	**-45**	**-520**	**-3,232**
Total remuneration	**-2,211**	**-629**	**-60**	**-577**	**-3,477**	**-1,996**	**-806**	**-45**	**-520**	**-3,367**

NOTE 8
DEPRECIATION, AMORTISATION AND IMPAIRMENT

The Group reports its income statement based on nature. The key cost categories are specified below:

	2024	2023
Amortisation and impairment intangible assets	-1,084	-615
Depreciation and impairment property, plant and equipment	-3,538	-3,243
Depreciation and impairment right-of-use assets	-3,273	-2,743
Total depreciation, amortisation and impairment	**-7,894**	**-6,601**

NOTE 9
OTHER EXTERNAL EXPENSES

The Group reports its income statement based on nature. The key cost categories are specified below:

	2024	2023
Rentals, short term	-780	-556
Other costs related to premises	-2,842	-2,714
Maintenance of equipment, tools and fittings etc	-5,344	-4,990
Selling and distribution costs	-9,635	-8,822
Administrative costs	-8,095	-6,474
Membership, insurance, license and guarantee costs	-1,923	-1,400
Other	-708	-723
Total other external expenses	**-29,328**	**-25,678**

NOTE 10
AUDIT FEES

The audit fees are included in Other external expenses.

Audit fees from Ernst & Young AB

	2024	2023
Audit fees	-489	-445
Audit-related fees	-50	-
Fees for tax services	-20	-17
Fees for other services	-154	-157
Total fees from Ernst & Young AB	**-712**	**-619**

Audit fees from other audit firms

	2024	2023
Audit fees	-52	-69
Audit-related fees	-4	-11
Fees for tax services	-10	-27
Fees for other services	-767	-119
Total fees from other audit firms	**-833**	**-226**

Audit fees involve audit of the Annual Report, interim reports and the administration by the Board of Directors and the Managing Directors. The audit also includes advice and assistance as a result of the observations made in connection with the audit. Audit-related fees refer to other assignments to ensure quality in the financial statements including consultations on reporting requirements and internal control. Tax services include tax-related advisory. All other work performed by the auditor is defined as other services.

NOTE 11
FINANCIAL INCOME AND EXPENSES

Financial income

	2024	2023
Exchange rate gains	5,241	1,525
Interest income	1,139	3,932
Other financial income	27	40
Total financial income	**6,407**	**5,496**

Financial expenses

	2024	2023
Exchange rate losses	-5,687	-3,511
Interest expenses	-14,262	-15,129
Interest expenses related to lease liabilities	-777	-783
Other financial expenses	-525	-464
Total financial expenses	**-21,250**	**-19,887**

NOTE 12
INCOME TAXES

Reconciliation effective rate of tax

	2024	2023
Profit/(loss) before tax	**-15,211**	**-1,228**
Expected income taxes according to income tax rate in Sweden, 20,6%	3,133	253
Adjustment of current income tax from previous years	-99	275
Deferred tax assets not recognised current year [1]	-4,019	-1,433
Use of previously unrecognised loss carried forward	107	-
Effect of reduced valuation allowance [1]	-938	-
Non-deductible expenses [2]	-816	-2,428
Non-taxable income	300	309
Effect of other tax rates outside Sweden	235	-149
Effect due to change in tax rates	-3	-
Other	-	155
Tax income/expense recognised in the consolidated statement of comprehensive income	**-2,100**	**-3,018**

1) Assessments of whether tax loss carry forward and deferred tax on other temporary differences should be recognised, is done partly on company and partly on group level.

2) The non-deductible expenses includes non-deductible interest expenses, and loss on sale of subsidiaries.

Tax reported in the Group income statement and balance sheet

	2024	2023
Current tax	-3,317	-4,546
Deferred tax	1,217	1,528
Total tax on earnings for the year	**-2,100**	**-3,018**
Prepaid tax (included in other receivables)	1,299	515
Current tax liabilities (-)	-911	-1,272
Total (net) tax payable December 31	**388**	**-757**

Tax reported in other comprehensive income

	2024	2023
Pensions	-96	90
Hyperinflation	-	-1
Income tax on other comprehensive income	**-96**	**89**

Deferred tax assets are recognized for tax loss carry-forwards to the extent that it is likely they can be utilized from future taxable surpluses. An assessment is done for each country separately.

Deferred tax liabilities/ deferred tax assets

	31 DEC 2024	31 DEC 2023
Non-current assets and liabilities		
Intangible assets	127	-86
Tangible fixed assets	-568	-844
Pensions	-74	25
Liabilities	53	67
Other non-current items	-34	42
Total non-current assets and liabilities	**-496**	**-796**
Current assets and liabilities		
Inventory	-332	306
Liabilities	540	496
Trade receivables	427	168
Other current items	1,133	141
Total current assets and liabilities	**1,768**	**1,111**
Tax losses carried forward	14,638	8,211
Of which assets not recognised (valuation allowance)	-11,488	-5,714
Net recognised deferred tax assets	**4,422**	**2,812**
Of which deferred tax assets	4,610	3,403
Of which deferred tax liabilities (-)	-188	-591
Net recognised deferred tax assets	**4,422**	**2,812**

Tax losses carried forward

	Sweden	Lithuania	Other	2024	2023
Current year + 1 year	-	-	331	331	139
Current year + 2 years	-	-	91	91	97
Current year + 3 years	-	-	0	0	85
Current year + 4 years	-	-	60	60	1
Current year + 5 years or later	-	-	23	23	77
No due date	45,755	7,775	12,190	65,720	38,438
Total tax loss carried forward	**45,755**	**7,775**	**12,695**	**66,225**	**38,837**
On which deferred tax assets have not been recognised	-45,755	-7,775	-2,900	-56,430	-36,340
Total tax loss on which deferred tax assets have been recognised	**-**	**-**	**9,795**	**9,795**	**2,497**

Remaining unutilised net interest in Sweden amounted to EUR 11,727 thousand (12,585).

Changes in net deferred taxes

	2024	2023
Opening balance	2,812	1,291
Recognised in profit and loss	1,217	1,528
Reclassified to assets held for sale	288	-
Recognised as other comprehensive income	96	89
Translation differences	9	-96
As of December 31	**4,422**	**2,812**
Of which deferred tax assets	4,610	3,403
Of which deferred tax liabilities (-)	-188	-591

ACCOUNTING POLICIES

Deferred tax assets with respect to deductible temporary differences and loss carry forwards are recognised only in so far as it is likely that these items will lead to lower tax payments in the future. Deferred tax assets and liabilities are offset in the balance sheet where there is a legal offset option for current tax receivables and liabilities and where deferred tax receivables and liabilities are attributable to taxes collected by the same tax authority.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting policies describe the conditions for recognising deferred tax assets as temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable surpluses will be available against which the temporary differences may be utilised. In this context it is important that the executive management consider whether the business will recognise the tax surplus in a near enough time frame for the asset to be balanceable. In countries where the management believes that the Group can benefit from future lower tax receipts in the near future resulting from existing tax deficits, the receipts are recognised as deferred tax assets. As in the previous year, this year's consideration results in no deferred tax asset being recognised for the year's or previous years' tax losses in Sweden

NOTE 13
INTANGIBLE ASSETS

	Capitalised development cost	Goodwill	Other intangible assets	Total
Acquisition cost				
Balance at January 1, 2023	**828**	**41,151**	**3,076**	**45,055**
Reclassifications	-	-	1,154	1,154
Additions	24	-	200	225
Derecognition	-333	-	-176	-509
Translation differences and remeasurement of hyperinflation	22	1,427	143	1,592
Balance at December 31, 2023	**541**	**42,578**	**4,398**	**47,517**
Reclassifications	-	-	863	863
Additions, other	73	-	47	120
Derecognition	-10	-	-	-10
Translation differences and remeasurement of hyperinflation	-6	399	-20	373
Balance at December 31, 2024	**599**	**42,977**	**5,288**	**48,863**
Accumulated deprecation and impairment				
Balance at January 1, 2023	**-429**	**-**	**-1,642**	**-2,071**
Reclassifications	-	-	-92	-92
Amortisations	-94	-	-521	-615
Derecognition	333	-	176	509
Translation differences and remeasurement of hyperinflation	-9	-	-86	-94
Balance at December 31, 2023	**-198**	**-**	**-2,165**	**-2,363**
Amortisations	-88	-	-835	-923
Impairments	-139	-	-22	-161
Derecognition	10	-	-	10
Translation differences and remeasurement of hyperinflation	14	-	-16	-2
Balance at December 31, 2024	**-402**	**-**	**-3,037**	**-3,439**
Carrying value December 31, 2023	**343**	**42,578**	**2,233**	**45,154**
Carrying value December 31, 2024	**197**	**42,977**	**2,251**	**45,425**

Impairment requirement testing for goodwill

Recognised consolidated goodwill amounts to EUR 42,977 thousand (42,578). The goodwill is distributed to the Group's business units as follows: Bridges & Culverts Solutions EUR 22,913 thousand (22,683), GeoTechnical Solutions EUR 11,712 thousand (11,704) and StormWater Solutions EUR 8,352 thousand (8,191).

Each year, the Group tests whether there is an impairment requirement with regard to goodwill. Goodwill is monitored by the management at ViaCon Group level. The recoverable amount per business unit (cash-generating unit) has been determined by calculating the value in use. Calculations are based on estimated future cash flows from financial plans that have been approved by the executive management and cover a period of three years.

Significant assumptions in the financial plans include sales growth and operating margins. These assumptions are determined based on published statistics for the development of the industry, customers' long-term delivery plans as well as the executive management's assessment of the development of group margins. The growth rate is assumed to be 2.0% (2.0).

The forecasted cash flow has been calculated at present value using the following discount rates per business unit: Bridges & Culverts Solutions 15.3% (12.0) GeoTechnical Solutions 9.4% (9.4) and StormWater Solutions 8.8% (8.6).

The discount rate has been determined by calculating a weighted cost of own and borrowed capital based on the companies and countries that are part of each business unit. In Bridges & Culverts Solutions, the largest countries are Poland, Turkey and Germany. For GeoTechnical Solutions, it is the operations in Lithuania, Poland and Sweden that make up the majority. StormWater Solutions consists mostly of operations in France, United Kingdom and Sweden. In both 2024 and 2023, the estimated recoverable amount for ViaCon's three business units has exceeded the book value for respective business unit, so no impairment requirement has been identified.

Alternative calculations have been made by changing the assumptions concerning the discount interest rate and growth rate. A change in any of these individual assumptions of one percentage point would not result in any impairment requirement for goodwill.

ACCOUNTING POLICIES

Goodwill
Goodwill upon acquisition of subsidiaries is recognised under intangible assets. Goodwill is tested annually and on an indication basis to identify any need for impairment.

Other intangible assets
Other intangible assets acquired by the Group are recognised at cost of acquisition less accumulated amortisation and impairment. The Group's other intangible assets include acquired software licenses, which are set up as assets on the basis of expenditure arising when the software in question was acquired and started up. The expenditure is capitalised to the extent that the probable economic benefits exceed the expenditures.

Other intangible assets are tested for impairment, normally, when or if any internal or external indications of a change in value occurs.

Depreciation/amortisation
Depreciation/amortisation according to plan is based on the original cost of acquisition. Depreciation/amortisation is applied on a straight-line basis over the useful life of the asset and is recognised as an expense in the income statement. Depreciation/amortisation takes place as of the accounting period in which the asset becomes available for use. Amortisation for Capitalised development cost and Other intangible assets varies between three and fifteen years.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The impairment requirement for goodwill is assessed annually, or more frequently if needed, by calculating the recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. If the calculated value is less than the carrying amount, an impairment is made to the asset's recoverable amount. To determine the value in use, estimated future cash flows are used, which are based on internal business plans and forecasts. Although the executive management believes that the estimated future cash flows are reasonable, different assumptions regarding such cash flows could affect valuations substantially. In assessing the goodwill value of EUR 42,977 thousand (42,578) as of the end of 2024 and 2023, no impairment requirement was identified.

NOTE 14
PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Machinery and plant	Construction in progress	Equipment and vehicles	Total
Acquisition cost					
Balance at January 1, 2023	**20,970**	**21,856**	**34**	**5,713**	**48,574**
Reclassifications	61	718	-37	-1,406	-663
Additions, other	107	1,807	3	1,255	3,173
Disposals	-117	-1,728	-	-1,146	-2,991
Translation differences and remeasurement of hyperinflation	870	1,900	-	233	3,003
Balance at December 31, 2023	**21,892**	**24,553**	**-**	**4,649**	**51,095**
Reclassifications*	-4,571	-1,099	-	716	-4,954
Additions, other	465	3,103	-	434	4,001
Disposals	-20	-143	-	-481	-643
Translation differences and remeasurement of hyperinflation	301	729	-	86	1,116
Balance at December 31, 2024	**18,067**	**27,143**	**-**	**5,405**	**50,615**
Accumulated deprecation and impairment					
Balance at January 1 2023	**-7,097**	**-12,522**	**-**	**-2,870**	**-22,489**
Reclassifications	-	-62	-	-130	-192
Disposals	117	1,750	-	1,072	2,938
Depreciations	-1,042	-1,607	-	-595	-3,243
Translation differences and remeasurement of hyperinflation	-362	-2,000	-	-210	-2,572
Balance at December 31, 2023	**-8,384**	**-14,442**	**-**	**-2,733**	**-25,559**
Reclassifications	3,169	-54	-	-418	2,697
Disposals	20	117	-	459	595
Depreciations	-1,004	-1,904	-	-629	-3,538
Translation differences and remeasurement of hyperinflation	-124	-693	-	-14	-832
Balance at December 31, 2024	**-6,323**	**-16,976**	**-**	**-3,336**	**-26,636**
Carrying value December 31, 2023	**13,508**	**10,112**	**-**	**1,916**	**25,536**
Carrying value December 31, 2024	**11,744**	**10,167**	**-**	**2,069**	**23,980**

**Reclassification mainly related to asset held for sale.*

ACCOUNTING POLICIES

Property, plant and equipment are recognised at acquisition cost, less accumulated depreciation and any impairments. Land is not subject to depreciation.

The cost of acquisition includes the purchase price and costs directly attributable to bringing the asset to the location and the condition necessary for it to be utilised for its intended purpose. The profit from a divestment or disposal of a tangible fixed asset consists of the selling price and carrying amount of the asset less direct selling expenses. This is recognised as other operating income/other external expense.

Principles for depreciating property, plant and equipment

Depreciation is carried out on a straight-line basis over the estimated useful life of the asset. The following depreciation periods are applied:

Category of Property, plant and equipment	Number of years
Buildings	10-40
Machinery and plant	5-10
Equipment and vehicles	3-5

NOTE 15
RIGHT-OF-USE ASSETS

	Leased premises	Leased machinery/ tools/ vehicles	Leased company cars	Leased furniture/ fixtures/ office machines	Total
Acquisition cost					
Balance at January 1, 2023	**11,324**	**587**	**2,285**	**65**	**14,261**
Reclassifications	-	-294	-197	-	-491
Additions, other	1,864	124	1,590	-	3,578
Disposals	-452	-13	-431	-	-896
Translation differences	-136	12	35	0	-88
Balance at December 31, 2023	**12,601**	**416**	**3,282**	**65**	**16,364**
Reclassifications	-	-	-307	-	-307
Additions, other	1,402	60	940	-	2,402
Disposals	-2,190	-100	-446	-13	-2,749
Translation differences	-139	5	-26	1	-160
Balance at December 31, 2024	**11,674**	**380**	**3,442**	**54**	**15,550**
Accumulated deprecation and impairment					
Balance at January 1 2023	**-3,274**	**-292**	**-1,016**	**-19**	**-4,600**
Reclassifications	-	168	116	-	284
Disposals	484	13	431	-	929
Depreciations	-1,887	-90	-722	-12	-2,711
Impairments	-32	-	-	-	-32
Translation differences	41	-5	5	-0	41
Balance at December 31, 2023	**-4,668**	**-206**	**-1,185**	**-30**	**-6,090**
Reclassifications	-	-	141	-	141
Disposals	1,219	100	436	13	1,767
Depreciations	-1,894	-74	-936	-9	-2,913
Impairments	-359	-	-	-	-359
Translation differences	71	-2	17	-0	86
Balance at December 31, 2024	**-5,632**	**-182**	**-1,527**	**-27**	**-7,368**
Carrying value December 31, 2023	**7,932**	**210**	**2,097**	**35**	**10,275**
Carrying value December 31, 2024	**6,042**	**199**	**1,915**	**26**	**8,182**

Lease liabilities

	31 DEC 2024	31 DEC 2023
Long-term interest-bearing lease liabilities	6,616	8,664
Current interest-bearing lease liabilities	2,388	2,287
Total interest-bearing lease liabilitites	**9,004**	**10,951**

Amounts related to leases recognised in the income statement

	2024	2023
Depreciation expense of right-of-use assets	-3,273	-2,743
Interest expense on lease liablitities	-777	-783
Expenses related to short-term leases, variable lease payments not included in lease liabilities and low value asset leases	-891	-993
Total lease expenses	**-4,940**	**-4,519**

The total cash flow for leases in 2024 amounts to EUR 4,971 thousand (4,460).

ACCOUNTING POLICIES

The Group has leases, as a lessee, primarily for premises and company cars. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset. Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. In cases where a lease agreement contains a lease component and one or more non-lease components, ViaCon has chosen to report each lease component and all associated non-lease components as a single lease component.

The right-of-use assets, in the table above, are included in the same category item as where the corresponding underlying assets would be presented if they were owned. The lease liabilities are secured by the related underlying asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets where the exemption rule is applied. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Rights-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment, i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. The Group applies a limit value equivalent to EUR 5,000 for an asset to be considered to have a low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

NOTE 16
NON-CURRENT RECEIVABLES

	31 DEC 2024	31 DEC 2023
Deposits	734	803
Contract assets	947	1,124
Provision for impairment of contract assets	-21	-435
Total non-current receivables	**1,659**	**1,493**

Total amount of provision for impairment of contract assets refers to a specific long-term contract asset.

NOTE 17
ACCOUNTS RECEIVABLES

	31 DEC 2024	31 DEC 2023
Accounts receivables gross	26,732	36,022
Provision for bad debt	-2,064	-1,501
Accounts receivables, net	**24,668**	**34,520**

ACCOUNTING POLICIES

Accounts receivables are amounts collectible from customers from the sale of the Group's products and services.

For accounts receivables, the accrual for losses is based on an individual assessment of each receivable. According to ViaCon financial policy and IFRS 9, bad debt are primarily based on age regardless of whether it is a specific or a non-specific risk. For more information about accounts receivables, see Note 24- Financial instruments and financial risks. Net credit losses are recognised in Other operating expenses.

NOTE 18
OTHER CURRENT RECEIVABLES

	31 DEC 2024	31 DEC 2023
Contract assets	1,879	2,127
Prepayments to suppliers	718	1,327
VAT receivables	1,217	578
Prepaid expenses and accrued income	909	577
Restricted cash	527	6,951
Other receivables	1,589	971
Total other current receivables	**6,839**	**12,530**

NOTE 19
CASH FLOW

Adjustments for items not included in cash flow

	2024	2023
Depreciation of non-current assets	7,894	6,601
Net exchange rate gains/ losses	267	2,016
Net financial items	1,991	2,306
Gains and losses on sale of tangible assets	-86	-229
Impairment of inventory	-168	50
Change in restructuring provisions	1,664	470
Other	339	-223
Total	**11,901**	**10,991**

Interest paid and received

	2024	2023
Interest paid	-12,429	-13,459
Interest received	959	4,134

NOTE 20
CASH AND CASH EQUIVALENTS

	31 DEC 2024	31 DEC 2023
Cash and bank deposits	18,587	17,975
Restricted cash	5,546	1,581
Total cash and cash equivalents	**24,133**	**19,556**

ACCOUNTING POLICIES

Cash and cash equivalents consist of cash and bank deposits as well as restricted cash that will be available for use by the Group within three months. Restricted cash exceeding three months are recognized as other current receivables .

Restricted cash refer to advanced payments from customers in Turkey.

NOTE 21
EQUITY

Share capital
Ordinary shares are classified as equity. The share capital, as per December 31, 2024, consists of 50,100 common A-shares, with quotient value per share of EUR 0.90. All shares are fully paid for. No change in the number of shares took place during the year.

Shareholder	*Shares%*	*Number of shares*
RI Holding AS	100	50,100

Other contributed capital
Other contributed capital relates to amount paid by shareholders for shares in excess of their nominal value.

The total equity consist of the equity attributable to parent company shareholders.

At the end of 2024, the Group's total equity amounted to EUR -11,732 thousand (4,150).

Other reserves
Other reservers consist of the translation reserve covering currency differences that arise as a result of translating the income statements and balance sheets of all Group companies into the Group´s reporting currency.

Retained earnings
Retained earnings comprises earnings for the year and preceding years as well as remeasurements of defined benefit pension plans. Retained earnings also include remeasurements of hyperinflation.

NOTE 22
PENSION OBLIGATIONS

Post-employment remuneration is mainly handled in the Group through defined-contribution pensions, however there are a few defined-benefit plans, the biggest of which are in Germany and France.

The French defined-benefit obligation consists of a long-term obligation whereby each employee is entitled to a one-off payment upon retirement. The following assumptions are used as a basis for the valuation: a discount rate of 3.5% (3.6) and a pay increase of 2.0% (2.0).

For the German defined-benefit pension plan, the following assumptions are used as a basis for the valuation of the obligation at year-end: a discount rate of 3.0% (3.7) and a pay increase of 2.5% (2.5).

Pension expense for the year

	2024	2023
Defined benefit expense	-8	-32
Defined contribution expense	-1,972	-1,905
Total pension expense	**-1,980**	**-1,937**

Defined benefit assets and liabilities

	31 DEC 2024	31 DEC 2023
Present value of defined benefit obligations	838	495
Fair value of the plan assets	-65	-60
Net benefit obligations	**774**	**435**

Pension obligations

	31 DEC 2024	31 DEC 2023
France	79	81
Germany	458	183
Sweden	162	100
Other	75	71
Total net defined pension obligations	**774**	**435**

ACCOUNTING POLICIES

Pension obligations

The Group's companies have different pension systems in accordance with local terms and the practice in the countries in which they operate. The predominant form of pension is a defined-contribution pension plan.

However, under pension plans that are based on an agreed future pension entitlement, so-called defined-benefit pension plans, the company's responsibility extends further and, for example, assumptions about the future affect the company's recognised cost. The Group's net obligation is calculated separately for each plan by estimating the future remuneration the employees have earnt through their employment in both current and earlier periods, this remuneration is discounted to a present value.

The defined-benefit pension obligation is calculated annually by independent actuaries using the so-called projected unit credit method. The present value of the defined-benefit obligation is determined by discounting estimated future cash flows. Actuarial gains and losses as a result of experience-based adjustments and changes to actuarial assumptions are recognised in other comprehensive income in the period in which they arise. Costs regarding service in earlier periods are recognised directly in the income statement included in Personnel costs.

NOTE 23
OTHER PROVISIONS

Changes in provisions in 2024

	Warranty provisions	Restructuring provisions	Other provisions	Total provisions
Opening balance January 1, 2024	714	473	47	1,233
Additions	16	2,131	26	2,173
Used (amount charged against provision)	-21	-556	-33	-610
Unused amounts reversed	-50	89	-	39
Translation differences	3	1	0	4
Total provisions December 31, 2024	**661**	**2,138**	**41**	**2,839**
of which current	108	2,138	41	2,286
of which non-current	553	-	-	553

Changes in provisions in 2023

	Warranty provisions	Restructuring provisions	Other provisions	Total provisions
Opening balance January 1, 2023	799	-	21	820
Additions	35	612	26	674
Used (amount charged against provision)	-1	-154	-	-155
Unused amounts reversed	-157	11	-	-145
Translation differences	37	3	-	40
Total provisions December 31, 2022	**714**	**473**	**47**	**1,233**
of which current	334	473	47	853
of which non-current	380	-	-	380

ACCOUNTING POLICIES

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation on the balance sheet date. Provisions are regularly reviewed and adjusted as further information becomes available or circumstances change.

Warranty provisions
A provision for a warranty is recognised when the underlying products or services are sold. The recognition and measurement of provisions for product warranties is generally connected with estimates. Estimated costs for product warranties are charged to cost of sales when the products are sold. Estimated warranty costs include contractual warranty. The provision is based on historical claims statistics and a weighting of possible outcomes according to the likelihood of their occurrence. The initial calculations of the reserves are based on historical warranty statistics considering known quality improvements, costs for remedy of defaults etc. The warranty period is depending on the contract requirements, normally 3-12 years.

Restructuring provisions
Restructuring provisions are reported when the Group has approved a detailed and formal restructuring plan and the restructuring has either started or been publicly announced.

Provisions for restructuring are based on agreed future payments attributable to the efficiency work implemented in 2023 with the aim of streamlining the organization for increased agility and efficiency.

NOTE 24
FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

Net debt

	31 DEC 2024	31 DEC 2023
Non-current interest-bearing liabilities	-6,616	-107,025
Provision for pensions	-774	-435
Current interest-bearing liabilities	-119,382	-8,825
Financial interest-bearing receivables	1,659	1,493
Cash and cash equivalents	24,133	19,556
Net debt (-)	**-100,980**	**-95,236**

Financial risk management

ViaCon is exposed to several financial risks that are originated from the international operations and from the financing of the Group. Financial risk mitigation is partly managed according to the financial strategy and policy. The major risks for ViaCon Group are related to liquidity, accounts receivable, foreign exchange, prices of commodities and to some extent to interest rates. Financial risks are monitored and managed on a consolidated level by the Group's Treasury function.

Liquidity risk

In order to be able to finance its operations and mitigate the effects of fluctuations in cash flows, the Group must ensure that adequate cash and cash equivalents are readily available by entering into financing arrangements. Liquidity risk is managed by the Group having sufficient cash and cash equivalents and investments in securities etc. with a liquid market plus sufficient financing through agreed credit facilities.

The Board and the management closely monitors rolling forecasts of the Group's liquidity reserve, which consists of unused loan commitments and cash and cash equivalents, based on expected cash flows. This occurs at two levels in the Group: at a local level in the Group's operating companies and at Group level.

Cash and cash equivalents ensure financial capacity to manage seasonal working capital fluctuations. Use of liquidity increases throughout the spring, and the lowest level is during early autumn when the operations' activity is at its highest. During late autumn and the wintertime, the harsher weather conditions usually reduce the operations' activity, and thereby the working capital requirement.

Furthermore, the existing growth strategy will also draw on the liquidity reserves, either through acquisitions or capital expenditures. Large changes in production flows will also increase working capital needs.

The Group uses a cash pool which facilitates an efficient exploitation of available cash and cash equivalents within the Group. The cash pool helps to reduce the use of existing loan commitments. In addition, continuous cash flow forecasting helps to reduce external financing and thereby also financing costs.

The Group has primarily financed its operations through the corporate bond of EUR 100 million issued in November 2021. In addition, the Group has a financing agreement with a total credit line of EUR 24 million, of which EUR 15 million can be used as loans and the remainder for bank guarantees. The credit is associated with certain terms, known as covenants. All covenants were fulfilled at the end of the year.

The group's credit facility (which includes revolving credit and guarantees) totaling EUR 24 million, was due to expire on May 8, 2025, but has been extended until September 30, 2025. The company has a process, which is not yet completed, for how this facility will be refinanced. The company's assessment is that the facility will be able to be refinanced.

The group's bond of EUR 100 million expires on November 4, 2025. It is essential for the group's continued operations that new financing is secured for the group, and active work is underway to ensure financing when the bond expires. The company's assessment is that the bond will be able to be refinanced. If an extension of the credit facility and a refinancing of the bond are not carried out, there is significant uncertainty regarding the continued operation of the group and considerable doubt about the group's future financing.

The table below summarises the Group's financial liabilities broken down according to the time remaining until the contractual maturity date at the balance sheet date (including any interest payments). The amounts indicated in the table are the contractual, non-discounted cash flows:

Per December 31, 2024	Total	Within 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Bond	99,302	99,302	-	-	-	-
Liabilities to credit institutions	17,692	17,692	-	-	-	-
Lease liability	10,709	3,034	2,511	1,568	1,122	2,474
Accounts payable	18,909	18,909	-	-	-	-
Total	**146,612**	**138,937**	**2,511**	**1,568**	**1,122**	**2,474**

Credit risk

The credit risk assessment of a customer is done locally, to ensure that sales of products and services take place only to customers with a satisfactory credit history. Customer credit in the form of payment days is only granted after a credit assessment has been carried out. If a contract is large, the credit risk is normally covered through a prepayment from the customer of around 30% of the contract value. The Group's diversified customer base in different countries and from different industries helps to spread and thereby reduce its credit risks regarding accounts receivable

Provisions for anticipated credit losses are classified as other operating expenses in the profit or loss. The Group's age distribution for outstanding accounts receivable is relatively stable. Costs for bad debts in the Group amounted to EUR -583 thousand (-513) in 2024.

Changes in provision for doubtful accounts receivables

	2024	2023
Balance at January 1	-1,501	-1,531
Provision for bad debts	-839	-459
Reversed provisions	240	510
Realised credit losses	25	2
Translation difference	11	-23
Balance at December 31	**-2,064**	**-1,501**

For information about the age distribution of accounts receivable, see below. Accounts receivable amounted to EUR 24,668 thousand (34,520) and included provisions for doubtful accounts receivable of EUR 2,064 thousand (1,501).

Aging analysis accounts receivables, December 31, 2024

	Total	Not due	< 30d	30-60d	60-90d	>90d
Accounts receivables	26,732	17,514	3,131	1,306	342	4,439
Provision for bad debt	-2,064	-1	-0	-173	-	-1,889
Total accounts receivable, net	**24,668**	**17,513**	**3,130**	**1,133**	**342**	**2,550**

Aging analysis accounts receivables, December 31, 2023

	Total	Not due	< 30d	30-60d	60-90d	>90d
Accounts receivables	36,022	23,310	5,000	2,191	1,315	4,205
Provision for bad debt	-1,501	-23	-1	-	-20	-1,457
Total accounts receivable, net	**34,520**	**23,287**	**5,000**	**2,191**	**1,295**	**2,748**

Foreign exchange risk

As a consequence of the international business activities, ViaCon is exposed to foreign exchange risks from the flow of goods (transaction exposure) and from assets and liabilities in currencies other than the reporting currency (translation exposure).

ViaCon aims to reduce risks in the business activities by creating natural hedges, to the extent possible. Natural hedges can be achieved by buying and selling goods and services in the same currency, and by borrowing in the same currency as the assets on the balance sheet.

All foreign exchange differences are reported in profit or loss.

Transaction exposure

The Group, with its subsidiaries, shall reduce the impact from currency fluctuations by primarily creating natural hedges, and thereafter hedge contracted transaction exposure by using financial instruments. Hedging with financial instruments will only be done after a case by case cost benefit analysis.

Translation exposure

The consolidated accounts are also affected by translation effects when translating foreign subsidiaries' profits/losses and net assets into Euro and translating assets and liabilities denominated in foreign currencies. The Treasury function shall continuously monitor, measure and follow-up the exposure to evaluate the effects on the financial statements.

The table below shows the impact on the Group's operating earnings in the event of a strengthening of the EUR exchange rate by 5% against the exchange rates to which the Group are exposed, where all other parameters are equal.

Sensitivity analysis for currency risk

Currency	2024	2023
PLN	-266	-658
TRY	-214	-112
GBP	102	11
SEK	-16	58
Other currencies	-59	-132
Total	**-452**	**-833**

Bond and liabilities to credit institutions per currency

	Currency	Nominal amount in respective currency (thousands)	31 DEC 2024
Bond	EUR	100,000	99,302
Current bank loans	EUR	15,026	15,026
Current bank loans	TRY	97,948	2,666
Total			**116,994**

Interest rate risk

The exposure to market rates is continuously monitored by the Group's Treasury function. The direct interest rate risk is primarily linked to EURIBOR for the ViaCon Group. If interest rates on borrowing had been 1% higher or lower in 2024 with all other variables remaining constant, profit before tax for the financial year would have been EUR 1,177 thousand (1,063) lower or higher. The impact from cash and cash equivalents is immaterial.

Financial derivatives

At year-end 2024 and 2023, the Group had no outstanding forward currency contracts or interest swaps.

Financial assets

	31 DEC 2024	31 DEC 2023
Non-current receivables	1,659	1,493
Accounts receivables	24,668	34,520
Contract assets, current	1,879	1,897
Restricted cash	527	6,951
Cash and cash equivalents	24,133	19,556
Total financial assets*	**52,866**	**64,417**

**All financial assets have been valued at amortised cost. The carrying amount of financial assets is estimated to correspond to fair value.*

ACCOUNTING POLICIES

The Group assesses the future expected credit losses that are connected to assets recognised at amortised cost. The Group recognises a credit reserve for such expected credit losses at each reporting date. The loss reserve regarding financial assets is based on assumptions about the risk of insolvency and expected loss rates. The Group makes its own assessments for the assumptions and choices regarding input data for calculating the impairment. These are based on history, known market conditions and forward-looking calculations at the end of each reporting period. For further information on credit losses, see the section Credit risk above.

Financial liabilities

	31 DEC 2024	31 DEC 2023
Non-current interest-bearing liabilities	6,616	107,025
Current interest-bearing liabilities	119,382	8,825
Accounts payable	18,909	19,952
Total financial liabilities*	**144,907**	**135,802**

**All financial liabilities have been valued at amortised cost.*

Non-current interest-bearing liabilities include the corporate bond of EUR 100,000 thousand (100,000). The bond matures in November 2025 and the interest on the bond loan was set at EURIBOR +6.25%. The carrying amount of the bonds on December 31, 2024 amounted to EUR 99,302 thousand (98,362) and the fair value was EUR 79,000 thousand (92,130).

In the short-term interest-bearing liabilities, EUR 15,000 thousand (5,000) was utilized at year-end within the existing financing agreement. The interest rate in 2024 was set at EURIBOR +3.16% given the current leverage ratio for the period.

The Group has special loan terms (covenants) to fullfill that include ratios such as EBITDA and net debt. All covenants were fulfilled at the end of the year.

Changes in liabilities arising from financing activities

	31 DEC 2023	Cash flows	Non-cash changes: Change capitalised transaction costs	Non-cash changes: Translation differences	Non-cash changes: Other changes1)	31 DEC 2024
Bonds	98,362	-	940	-	-	99,302
Liabilities to credit institutions	6,537	11,322	-	-167	-	17,692
Lease liabilities	10,951	-2,648	-	-76	777	9,004
Total	**115,850**	**8,674**	**940**	**-243**	**777**	**125,998**

	31 DEC 2022	Cash flows	Non-cash changes: Change capitalised transaction costs	Non-cash changes: Translation differences	Non-cash changes: Other changes1)	31 DEC 2023
Bonds	97,421	-	941	-	-	98,362
Liabilities to credit institutions	12,369	-5,064	-	-768	-	6,537
Lease liabilities	10,058	177	-	-67	783	10,951
Total	**119,847**	**-4,887**	**-**	**-834**	**783**	**115,850**

1) The column Other changes includes the effect of accrued but not yet paid interest on interest-bearing liabilities.

ACCOUNTING POLICIES

Interest-bearing liabilities

Interest-bearing liabilities are initially recognised at fair value, which usually corresponds to the cost. Interest-bearing liabilities are subsequently recognised at amortised cost, and any difference between the amount received and the repayment amount is recognised in the income statement over the loan period using the effective interest method. Interest-bearing liabilities are classified under current liabilities unless the Group has an unconditional right to defer the payment of the liability for at least 12 months after the balance sheet date.

Fair value

The fair value of the bond loan has been determined in accordance with level 1, i.e. based on quoted prices at the balance sheet date.

On the balance sheet dates in 2024 and 2023, there were no financial assets and liabilities recognised at fair value.

NOTE 25
OTHER CURRENT LIABILITIES

	31 DEC 2024	31 DEC 2023
Accrued expenses and prepaid income	2,202	1,795
Accrued salary, bonus and holiday pay	7,113	7,374
Contract liability	4,831	7,668
Personnel related liabilities	1,972	1,540
VAT liabilities	1,636	2,291
Liabilities to related party	32	34
Other current liabilities	3,142	3,180
Total other current liabilities	**20,928**	**23,882**

NOTE 26
PLEDGED ASSETS

As collateral for the bond and the financing agreement the Group pledged its shares in all material subsidiaries (guarantors). The guarantor's aggregated EBITDA shall not represent less than 80% of consolidated EBITDA of the Group.

The calculation of the value of pledged shares as per December 31, 2024 amounted to EUR 131,462 thousand (137,495).

The following companies are guarantors:

ViaCon Holding AB	Sweden
ViaCon International AB	Sweden
ViaCon AB	Sweden
ViaCon Investment AB	Sweden
ViaCon Production AB	Sweden
FLA Geoprodukter AB	Sweden
Oy ViaCon AB	Finland
UAB ViaCon Baltic	Lithuania
UAB ViaCon Baltic Pipe	Lithuania
ViaCon Polska Sp. z o.o.	Poland
Geotex Sp. z o.o.	Poland
ViaCon Romania SRL	Romania
ViaCon İnşaat Müh. San. Tic. A.Ş.	Turkey
ViaCon France SAS	France
ViaCon Hungary Kft.	Hungary

In addition to the above mortgage prescriptions, ViaCon Polska Sp. z o.o. has provided accounts receivable amounting to PLN 18,000 thousand (18,000), corresponding to EUR 4,211 thousand (4,148) as collateral for bank guarantees.

Restricted cash amounted to EUR 6,073 thousand (1,581).

NOTE 27
CONTINGENT LIABILITIES

	31 DEC 2024	31 DEC 2023
Guarantees	9,037	10,584
Total	**9,037**	**10,584**

The guarantees refers to issued credit guarantees to customer and other stakeholders.

NOTE 28
TRANSACTIONS WITH RELATED PARTIES

Related companies refer to companies owned by ViaCon's ultimate parent company.

Sales of goods, services and other

	2024	2023
Related companies	-	188

Purchase of goods, services and other

	2024	2023
Related companies	-64	-2

Financial expense

	2024	2023
Related companies	-	-1

Balance sheet

	Receivables		Liabilities	
	31 DEC 2024	31 DEC 2023	31 DEC 2024	31 DEC 2023
Related companies	-	2	32	34

For information about compensation to the Board and Senior executives, see Note 7 - Employees, employee benefit expenses and remuneration to the Board of Directors.

NOTE 29
ASSET HELD FOR SALE

The asset classified as held for sale relates to ViaCon's property in Lyon. The liability held for sale relates to deferred tax on excess value attributable to the property. In January 2025, ViaCon signed a letter of intent with an international logistics company regarding the sale of the property. If the transaction is completed, it is expected to have a positive cash flow effect in the second quarter of 2025 of approximately EUR 9 million.

NOTE 30
EVENTS AFTER BALANCE SHEET DATE

In January 2025, ViaCon signed a letter of intent with an international logistics company regarding the sale of ViaCon's property in Lyon. The letter of intent also includes a so-called sale-and-leaseback, where ViaCon intends to sign a three-year lease agreement for the property. The property is therefore classified as asset held for sale in the balance sheet.

If the transaction is completed, it is expected to have a positive cash flow effect in the second quarter of 2025 of approximately EUR 9 million.

The letter of intent is not binding, and any potential transaction will require regulatory approval as well as approval from the boards of both the buyer and the seller.

On January 1, 2025 Johan Henriksson was appointed as Vice President of GeoTechnical Solutions and Johan Nygren was appointed as Chief Operating Officer.

Parent company's income statement

TEUR	Note	2024	2023
Net sales	15	10,339	8,977
Total operating income		**10,339**	**8,977**
Personnel costs	2	-6,455	-5,821
Depreciation, amortisation and impairment	7	-25	-27
Other external expenses	3, 4,15	-10,798	-7,991
Operating earnings		**-6,939**	**-4,862**
Interest income and similar profit/loss items		624	156,493
Interest expense and similar profit/loss items		-13,140	-12,044
Net financial items	5	**-12,517**	**144,449**
Earnings before tax		**-19,456**	**139,587**
Tax on earnings for the year	6	-	-
Earnings for the year		**-19,456**	**139,587**

Parent company's comprehensive income

TEUR	2024	2023
Earnings for the year	-19,456	139,587
Other comprehensive income	-	-
Total compehensive income for the year	**-19,456**	**139,587**

Parent company's balance sheet

TEUR	Note	31 DEC 2024	31 DEC 2023
ASSETS			
Non-current assets			
Property, plant and equipment	7	52	37
Participations in group companies	8	266,003	266,003
Total non-current assets		**266,055**	**266,040**
Current assets			
Current receivables from group companies		1,085	2,274
Other current receivables		222	105
Prepaid expenses and accrued income		724	370
Cash and cash equivalents		78	144
Total current assets		**2,109**	**2,893**
TOTAL ASSETS		**268,164**	**268,933**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	9	45	45
Total restricted equity		**45**	**45**
Non-restricted equity			
Share premium reserve		9,328	9,328
Retained earnings		144,455	4,868
Earnings for the year		-19,456	139,587
Total non-restricted equity		**134,327**	**153,782**
Total equity		**134,372**	**153,827**
Non-current liabilities			
Bond	10	-	98,362
Other non-current liabilities		162	100
Total non-current liabilities		**162**	**98,462**
Current liabilities			
Bond	10	99,302	-
Liabilities to credit institution		15,000	5,000
Accounts payables		1,397	375
Current liabilities to group companies		13,411	7,135
Tax liabilities		-	-
Restructuring provision		555	375
Other current liabilities		699	173
Accrued expenses and prepaid income	11	3,266	3,585
Total current liabilities		**133,630**	**16,643**
TOTAL EQUITY AND LIABILITIES		**268,164**	**268,933**

Parent company's statement of changes in equity

TEUR	Note	Share capital	Share premium reserve	Retained earnings incl. Earnings for the year	Total equity
Opening balance as of January 1, 2023	*9*	**45**	**9,327**	**5,243**	**14,615**
Translation effect from change of presentation currency from SEK to EUR		-	1	3	4
Comprehensive income					
Earnings for the year				139,587	139,587
Total comprehensive income		**-**	**-**	**139,587**	**139,587**
Transactions with shareholders					
Shareholders' contribution				-378	-378
Total transactions with shareholders		**-**	**-**	**-378**	**-378**
Closing balance as of December 31, 2023		**45**	**9,328**	**144,454**	**153,827**
Comprehensive income					
Earnings for the year				-19,456	-19,456
Total comprehensive income		**-**	**-**	**-19,456**	**-19,456**
Total transactions with shareholders		**-**	**-**	**-**	**-**
Closing balance as of December 31, 2024	*9*	**45**	**9,328**	**124,998**	**134,372**

Parent company's cash flow statement

TEUR	Note	2024	2023
Operating activities			
Earnings after financial items		-19,456	139,587
Adjustments for items not included in cash flow	*14*	1,007	-154,291
Cash flow from operating activities before changes in working capital		**-18,449**	**-14,704**
Changes in working capital			
Change in other current receivables		544	10,594
Change in other current liabilities		1,125	1,819
Cash flow from changes in working capital		**1,669**	**12,413**
Cash flow from operating activities		**-16,780**	**-2,291**
Investing activities			
Acquisition of property, plant and equipment	*7*	-40	-20
Cash flow from investing activities		**-40**	**-20**
Financing activities			
Proceeds from borrowings		10,000	5,000
Repayment of borrowings		-	-10,000
Change in cash pool		6,761	7,764
Dividend paid		-	-378
Cash flow from financing activities		**16,761**	**2,386**
Net increase/decrease in cash		**-59**	**75**
Reconciliation of cash and cash equivalents			
Cash and cash equivalents as of beginning of the financial year		144	69
Cash flow for the year		-59	75
Exchange-rate difference in cash and cash equivalents		-6	-0
Cash and cash equivalents at year-end		**78**	**144**

NOTE 1
ACCOUNTING POLICIES

The Parent Company applies standard RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board. RFR 2 states that parent companies of groups that voluntarily choose to apply IFRS/IAS in their consolidated financial statements shall, as a rule, also apply the same IFRS/IAS. The Parent Company therefore applies the policies used for the consolidated financial statements and which have been described above in Note 3 of the consolidated financial statements, with the exceptions stated below.

According to RFR 2, the provisions in IAS 19 that concern defined benefit pension plans do not need to be applied in legal entities. However, information shall be provided regarding applicable parts of IAS 19. RFR 2 refers to the Swedish Pension Obligations Vesting Act for regulations regarding recognition of provisions for retirement benefits and similar obligations and the recognition of plan assets in pension funds.

IFRS 16 Leases is not applied in the Parent Company, which means that all payments relating to leases are expensed in the income statement on a straight-line basis over the lease period.

Shares and participations in subsidiaries are recognised at their cost of acquisition after deductions for impairment where relevant. Dividends received are recognised as financial income. Dividends that exceed the subsidiary's comprehensive income for the period or which mean that the book value of the participation's net assets in the consolidated financial statements are lower than the book value of the participations are an indication of an impairment requirement. When there is an indication that shares and participations in subsidiaries have decreased in value, an estimate is made of the recoverable value. If this is lower than the carrying amount, impairment is carried out. Impairment is recognised under 'Profit from participations in Group companies'. Shareholder contributions are reported directly in equity by the recipient and are activated as shares and participations by the contributor to the extent that impairment is not necessary.

Group contributions are recognised by applying the so-called alternative rule in accordance with RFR 2, IAS 27, p.2. The alternative rule means that contributions both received and paid are recognised as an appropriation in the income statement.

NOTE 2
EMPLOYEES, EMPLOYEE BENEFIT EXPENSES AND REMUNERATION

Salaries, other remunerations and social security expenses

	Salaries and remuneration		Social security expense	
	2024	2023	2024	2023
ViaCon Group AB (publ)	-4,090	-3,674	-2,306	-2,056
of which pension costs	-	-	-775	-705

See the Group's Note 7 - Employees, employee benefit expenses and remuneration to the Board of Directors, for information on remuneration to the Board and President as well as gender distribution of Board members and senior executives.

Average number of employees

	Number of people		Of whom women	
	2024	2023	2024	2023
ViaCon Group AB (publ)	20	16	48%	53%

NOTE 3
AUDIT FEES

The audit fees are included in Other external expenses.

Audit fees from Ernst & Young AB

	2024	2023
Audit fees	-132	-82
Audit-related fees	-	-
Fees for tax services	-18	-17
Fees for other services	-135	-152
Total fees from Ernst & Young AB	**-284**	**-251**

Audit fees involve audit of the Annual Report, interim report and the administration by the Board of Directors and the Managing Directors. The audit also includes advice and assistance as a result of the observations made in connection with the audit. Audit-related fees refer to other assignments to ensure quality in the financial statements including consultations on reporting requirements and internal control. Tax services include tax-related advisory. All other work performed by the auditor is defined as other services.

NOTE 4
LEASING COMMITMENTS

The Parent Company leases premises, vehicles and office equipment as operating leases. Future lease payments fall due as follow:

	2024	2023
Within 1 year	-212	-163
Between 1 and 5 years	-360	-91
Later than 5 years	-	-
Total	**-572**	**-254**
Lease fees charged to expenses for the year	-250	-169

NOTE 5
FINANCIAL INCOME AND EXPENSES

Interest income and similar income items

	2024	2023
Capital gain on sales of subsidiaries	-	156,238
Interest income to group companies	87	240
Interest income	16	15
Exchange rate gain	521	0
Total interest income and similar income items	**624**	**156,493**

Interest expense and similar income items

	2024	2023
Exchange rate losses	-403	-294
Interest expenses to group companies	-554	-196
Interest expenses	-12,138	-11,421
Other financial expenses	-45	-132
Total interest expense and similar income items	**-13,140**	**-12,044**

During the fourth quarter 2023, ViaCon Group AB (publ) carried out a sale of the shares in the subsidiary ViaCon Holding AB to ViaCon Investment AB. The sale was group internal and the profit of EUR 156,238 thousand is eliminated in the group. The transaction had no liquidity impact on the company as the receivable that arose from the sale was not liquidated but was left as a shareholder contribution to ViaCon Investment AB. The group is not affected as the companies concerned are wholly owned subsidiaries of ViaCon Group AB (publ).

NOTE 6
INCOME TAX

Reconciliation effective rate of tax

	2024	2023
Earnings before tax	**-19,456**	**139,587**
Expected income taxe rate for the parent company, 20,6%	4,008	-28,755
Deferred tax assets not recognised current year	-1,336	-1,058
Non -taxable gain on sale of shares	-	32,185
Non-taxable income	2	-
Non-deductible expenses [1)]	-2,673	-2,372
Tax for the year	**0**	**0**

1) The non-deductible expenses includes non-deductible interest expenses.

NOTE 7
PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Equipment and vehicles	Total
Acquisition cost			
Balance at January 1, 2023	**22**	**38**	**60**
Additions, other	-	20	20
Disposals	-	-3	-3
Balance at December 31, 2023	**22**	**55**	**78**
Additions, other	16	24	40
Disposals	-	-2	-2
Balance at December 31, 2024	**39**	**78**	**117**
Accumulated deprecation and impairment			
Balance at January 1 2023	**-6**	**-9**	**-15**
Disposals	-	1	1
Depreciations	-9	-18	-27
Balance at December 31, 2023	**-14**	**-27**	**-41**
Reclassifications	-	-	-
Disposals	-	2	2
Depreciations	-9	-17	-25
Balance at December 31, 2024	**-23**	**-42**	**-65**
Carrying value December 31, 2023	**8**	**29**	**37**
Carrying value December 31, 2024	**16**	**36**	**52**

NOTE 8
ACCUMULATED ACQUISITION VALUES

	2024	2023
Balance at January 1	266,003	109,758
Sale of shares	-	-109,758
Acquisition	-	266,003
Balance at December 31	266,003	266,003

Group company / Registered office	Co. Id. No.	Ownership %	No. of shares	Carrying amount
ViaCon Investment AB, Gothenburg, Sweden	559447-2812	100%	3,000	266,003

NOTE 9
NUMBER OF SHARES AND QUOTIANT VALUE

	31 DEC 2024	31 DEC 2023
Number of A-shares	50,100	50,100
Quotient value (EUR)	0.90	0.90

NOTE 10
FINANCIAL LIABILITIES

The parent company issued a senior secured bond of EUR 100 million in November 2021, and due in November 2025. The bond is recognized at amortised cost and the carrying amount on December 31, 2024 amounted to EUR 99,302 thousand (98,362) and the fair value was EUR 79,000 thousand (92,130). In 2024 the bond has been reclassified from non-current liability to current liability.

NOTE 11
ACCRUED EXPENSES AND PREPAID INCOME

	31 DEC 2024	31 DEC 2023
Accrued interest	1,763	1,589
Accrued salary, bonus and holiday pay	1,445	1,934
Other accrued expenses	57	63
Total accrued expenses and prepaid income	**3,266**	**3,585**

NOTE 12
PROPOSED APPROPRIATION OF EARNINGS

The AGM has the following at its disposal in the Parent Company (EUR):

	31 DEC 2024
Earnings brought forward	153,782,391
Earnings for the year	-19,455,573
Total	**134,326,818**

The Board proposes that the profits be appropriated as follows (EUR):

Carried forward	134,326,818

NOTE 13
PLEDGED ASSETS AND CONTINGENT LIABILITIES

	31 DEC 2024	31 DEC 2023
Pledged assets	-	-
Contingent liabilities	1,263	1,967

For further information on pledged assets for the bond and credit agreement, see the Group's Note 26 - Pledged assets.

NOTE 14
CASH FLOW

Adjustments for items not included in cash flow

	2024	2023
Depreciation of non-current assets	25	27
Sale of shares in subsidiary	-	-156,238
Borrowing costs	935	1,123
Interest	180	288
Other	-134	509
Total	**1,007**	**-154,291**

NOTE 15
TRANSACTIONS WITH RELATED PARTIES

The Parent Company's sales to Group companies amounted to EUR 10,339 thousand (8,807) and purchases amounted to EUR 6,020 thousand (4,851). In 2023, ViaCon Group AB (publ) carried out a sale of the shares in the subsidiary ViaCon Holding AB to ViaCon Investment AB. For further information regarding this transaction and transactions with related parties regarding interest expenses, see Parent Company's Note 5 - Financial income and expenses.

Remuneration to senior executives is shown in the Parent Company's Note 2 - Employees, employee benefit expenses and remuneration and for remuneration to the Board of Directors refer to the Group's Note 7 - Employees, employee benefit expenses and remuneration to the Board of Directors.

Transactions with related parties have taken place on terms equal to those which apply for transactions on business terms.

DECLARATION AND SIGNATURES

The Board of Directors and the President certify that the annual report for the Group and the Parent company has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use in the European Union, and generally accepted accounting principles respectively, and gives a true and fair view of the financial positions and results of the Group and the Parent company, and that the Board of Directors' report gives a fair review of the development of the operations, financial positions and results of the Group and the Parent company and describes substantial risks and uncertainties that the Group companies face.

Gothenburg April 22, 2025

PATRIK NOLÅKER
Chair of the Board

KRZYSZTOF ANDRULEWICZ
Board member

ELKE ECKSTEIN
Board member

MORITZ MADLENER
Board member

ULRIK SMITH
Board member

GUNILLA SPONGH
Board member

NICLAS THIEL
Board member

STEFAN NORDSTRÖM
President and CEO

Our auditor's report was signed on April 23, 2025
Ernst & Young AB

LINDA SALLANDER
Authorized Public Accountant

INDEPENDENT AUDITOR'S REPORT

To the general meeting of the shareholders of ViaCon Group AB (publ), corporate identity number 559228 - 2437

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of ViaCon Group AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 49-91 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

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) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Material uncertainty related to going concern

We would like to draw attention to the information in the management report, which indicates that the company relies on the refinancing of the current corporate bond and the extension of the revolving credit facility to secure continued operations for the remainder of the year, i.e., 12 months after the balance sheet date. If refinancing and extension are not carried out, this may pose a risk factor regarding the company's future operations. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. Our opinion is not modified in respect of this matter.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill

Description

As of 31 December 2024, book value of goodwill amounts to 42,977 TEUR, which corresponds to 27% of the Group's total assets. Impairment test of goodwill is performed annually, as well as whenever impairment indicators have been identified. The recoverable amount is determined for each cash-generating unit through means of a calculation of net present value of future cash flows. Future cash flows are based on management's business plans and forecasts and includes various assumptions such as development in earnings, growth, investment needs and discount rates.

Changes to the assumptions could have a major impact on the calculation of the recoverable amount and the assumptions applied by the company are thus important to the assessment as to whether an impairment is present. We have thus determined valuation of goodwill to represent a key audit matter for the group.

A description of goodwill and the impairment tests is included in note 13.

How our audit addressed this key audit matter

Our audit procedures for evaluating the Group's impairment testing have included:

- evaluation of the Group's model and assumptions. The evaluation has included whether the model has been prepared according to generally accepted valuation techniques, as well as the appropriateness of applied discount rates and assumptions compared to comparable companies;
- testing of the executive management's sensitivity analysis, as well as conducting an independent sensitivity test of key assumptions in order to identify whether a reasonable future change in these might lead to an impairment requirement;
- assessment of the reasonableness of future cash flows against the adopted budget, forecast and business plan, as well as other information received following discussion with the executive management and a review of the minutes of board meetings and other management meetings;
- evaluation of the executive management's accuracy in estimating future cashflows by comparing historical forecasts against outcomes; and
- evaluation of whether the executive management has provided the necessary information in the Annual Report as at 31 December 2024.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-48. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of ViaCon Group AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

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

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

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

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

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

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of ViaCon Group AB (publ) by the general meeting of the shareholders on the 16 May 2024 and has been the company's auditor since the 3 March 2020.

Gothenburg April 23, 2025
Ernst & Young AB

Linda Sallander
Authorized Public Accountant

ALTERNATIVE PERFORMANCE MEASURES (APM)

APMs are used by ViaCon for annual and periodic financial reporting to provide a better understanding of the company's underlying financial performance for the period.

Underlying EBITDA and underlying EBIT are also used by management to drive performance in terms of target setting. These measures are based on EBIT, i.e. earnings excluding financial items and tax, and are defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant. Operational measures such as volumes, prices and currency effects are not defined as non-recurring costs.

Items affecting comparability
Items affecting comparability are recognised separately in the financial statements when this is necessary for explaining the Group's results as APM (Alternative Performance Measurement).

Items affecting comparability refer to significant income or expense items which are mainly attributable to restructuring costs in the implementation of new strategy, capital efficiency projects, acquisition and disposal costs.

Earnings before depreciation (EBITDA)

TEUR	2024	2023
Net sales	**174,413**	**189,903**
Operating earnings (EBIT)	**-368**	**13,162**
Amortisation of surplus values related to acquisitions	120	120
EBITA	**-248**	**13,282**
EBITA margin	**-0.1%**	**7.0%**
Depreciation and impairment	7,774	6,481
Earnings before depreciation (EBITDA)	**7,526**	**19,763**
EBITDA margin	**4.3%**	**10.4%**

Consolidated adjusted income statement

TEUR	2024	2023
Net sales	**174,413**	**189,903**
Earnings before depreciation (EBITDA)	**7,526**	**19,763**
Items excluded from underlying EBITDA	5,645	3,947
Underlying earnings before depreciation (underlying EBITDA)	**13,171**	**23,710**
Underlying EBITDA margin	**7.6%**	**12.5%**
EBITA	**-248**	**13,282**
Items excluded from underlying EBITA	6,004	3,947
Underlying operating earnings (underlying EBITA)	**5,756**	**17,229**
Underlying EBITA margin	**3.3%**	**9.1%**
Operating earnings (EBIT)	**-368**	**13,162**
Items excluded from underlying EBIT	6,004	3,947
Underlying operating earnings (underlying EBIT)	**5,636**	**17,109**
Underlying EBIT margin	**3.2%**	**9.0%**
Items affecting comparability		
Restructuring and efficiency program	3,145	3,291
Other	2,500	656
Sum items affecting comparability	**5,645**	**3,947**

Operating working capital

TEUR	31 DEC 2024	31 DEC 2023
Inventories	16,749	14,383
Accounts receivable	24,668	34,520
Contract assets (note 18)	1,879	2,127
Prepayment to suppliers (note 18)	718	1,327
Accounts payable	-18,909	-19,952
Contract liabilities (note 25)	-4,831	-7,668
Operating working capital (OPWC)	**20,274**	**24,738**

Consolidated liquidity

TEUR	31 DEC 2024	31 DEC 2023
Cash and cash equivalents	24,133	19,556
Undrawn credit facilities	0	10,000
Total liquidity	**24,133**	**29,556**

Consolidated adjusted net debt composition

TEUR	31 DEC 2024	31 DEC 2023
Net debt (-)	-100,980	-95,236
Less interest-bearing liabilities attributable to lease liabilities	9,004	10,951
Adjusted net debt (-), excluding lease liabilities	**-91,976**	**-84,285**

DEFINITIONS

Average number of employees (FTE)
The total number of hours worked divided by normal annual working hours, expressed as the number of full-time positions.

Operating earnings (EBIT)
Operating earnings is defined as earnings excluding financial items and tax. The operating earnings reflects the profit that ViaCon generates from its core business.

EBIT margin (operating margin)
Operating profit/loss after depreciation and amortization as a percentage of net sales for the year.

EBITDA margin
Operating profit/loss before depreciation and amortisation as a percentage of net sales for the year.

Equity
Recognised equity including non-controlling interests.

Equity ratio
Equity including non-controlling interests as a percentage of the balance sheet total.

Inventory turnover
Cost of goods sold divided by average inventories.

Liquidity
Liquidity consist of cash and cash equivalents, undrawn credit facilities and marketable securities.

Net cash/net debt
Interest-bearing liabilities less interest-bearing assets, all calculated at year-end.

Non-controlling interest
The part of the Group Equity that is not attributable to Parent Company shareholders.

Working capital
Current assets less current non-interest-bearing liabilities.

Operating working capital (OPWC)
Inventories, accounts receivable, and contract assets less prepayment to suppliers, accounts payable, and contract liabilities.

APM (Alternative performance measures)
APMs are used by ViaCon for annual and periodic financial reporting to provide a better understanding of the company's underlying financial performance for the period. Underlying EBITDA is also used by management to drive performance in terms of target setting. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant.

Earnings before depreciation and amortisation (EBITDA)
EBITDA is operating result before depreciation and amortisation of tangible and intangible assets.

Underlying/adjusted EBIT
Underlying EBIT is defined as EBIT adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, gains and losses of disposals of businesses and operating assets as well as other major effects of a special nature.

Underlying/adjusted EBITDA
Underlying EBITDA is defined as EBITDA adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, gains and losses of disposals of businesses and operating assets as well as other major effects of a special nature.

Adjusted net cash/debt
Interest-bearing liabilities less interest-bearing assets, less lease liabilities, all calculated at year-end.

Operating working capital
Operating working capital include directly attributable items together with such items that can be reliably allocated to the respective segment. The items consist of inventories, accounts receivable, and contract assets less prepayment to suppliers, accounts payable, and contract liabilities.

Corporate governance report

ViaCon Group AB (publ) is a Swedish public limited liability company based in Gothenburg, Sweden. The company's name was formerly R. Infrastructure Holding AB. ViaCon with its Parent Company, ViaCon Group AB (publ), are owned by RI Holding AS, Oslo, Norway. ViaCon is part of the group SRH BridgeCo AS, Oslo, Norway, with the Parent Company FSN Capital V. ViaCon's management and other representatives have an indirect ownership in the ViaCon Group by owning 5.0 % of the Norweigan parent company RI Holding AS.
During 2024, ViaCon Group has been operationally managed from ViaCon Group AB (publ), where the Board and management have conducted their activities during the year. The company complies with Nasdaq Stockholm's regulations for issuers of interest-bearing financial instruments (the "Regulatory Framework"). ViaCon has complied with the Regulations since the Swedish Financial Supervisory Authority (Sw: Finansinspektionen) on January 24, 2022 approved ViaCon's prospectus for admission to trading of the Company's bonds on Nasdaq Stockholm.
The corporate governance report has been prepared in accordance with the Annual Accounts Act and has been reviewed by the Company's auditors.

ANNUAL GENERAL MEETING

In accordance with the Swedish Companies Act, the Annual General Meeting is the company's highest decision-making body and shareholders exercise their voting rights on key issues at the Annual General Meeting such as adoption of the income statement and balance sheet, appropriation of the company's profit, granting discharge from liability to the members of the Board of Directors and the President and CEO, election of board members and auditors, as well as remuneration to the Board of Directors and auditors. In addition to the Annual General Meeting, an Extraordinary General Meeting may be convened.

ANNUAL GENERAL MEETING 2025

The Annual General Meeting of ViaCon AB (publ) will be held on Thursday May 16 in Gothenburg, Sweden.

SHAREHOLDER

ViaCon Group AB (publ), corp. ID no. 559228-2437, has one shareholder, RI Holding AS, corp. ID no. 923 991 484, which owns all 50,100 shares.

THE BOARD

The Board of Directors is the highest decision-making body after the Annual General Meeting. According to the Swedish Companies Act, the Board of Directors is responsible for the company's administration and organisation, which means that the Board of Directors is responsible setting goals and strategies, ensuring procedures and systems are in place for evaluating set goals, continuously evaluating the company's results and financial position, and evaluating the operational management. The Board of Directors is also responsible for preparing and submitting the annual report and consolidated financial statements and for ensuring that the interim reports are prepared on time. In addition, the Board of Directors also appoints the President and CEO. Every year the Board members are elected at the Annual General Meeting for the period up until the end of the next Annual General Meeting. According to the company's articles of association, the Board, to the extent that it is elected by the Annual General Meeting, shall comprise a minimum of three and a maximum of ten members with a maximum of ten deputies.

CHAIRMAN OF THE BOARD

The Chairman of the Board is elected by the Annual General Meeting. The Chairman has a special responsibility for the management of the Board's work and for ensuring that the Board's work is well organised and carried out efficiently.

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

The Board of Directors follows a written rules of procedure that are revised annually and determined at the inaugural Board meeting each year. The Rules of Procedure regulate, among other things, functions and the division of work between the Board members and the President and CEO. In connection with the inaugural Board meeting, the Board of Directors also establishes instructions for financial reporting and instructions for the President and CEO together with the rules of procedure for the Board's Audit Committee.

The Board of Directors meets at least six ordinary times in addition to the inaugural meeting in accordance with an annual schedule determined in advance. In addition to these meetings, additional meetings may be organised to deal with issues that cannot be referred to a regular meeting. In addition to board meetings, the Chairman of the Board and President and CEO have an ongoing dialogue regarding the management of the Company. Currently, the Company's Board of Directors consists of six ordinary members elected by the Annual General Meeting. These are presented in more detail on page 100 - Board of Directors.

COMPOSITION OF THE BOARD OF DIRECTORS IN 2024

The table below shows an overview of the composition of the Board of Directors for the full year 2024. The Board of Directors conducted its activities from ViaCon Group AB (publ). The Board of Directors is presented in more detail on page 100 of this corporate governance report.

Name	Board function)	Elected
Patrik Nolåker	Chairman	Sep 2021
Ulrik Smith	Member	Nov 2019
Niclas Thiel	Member	Nov 2019
Moritz Madlener	Member	Sep 2021
Krzysztof Andrulewicz	Member	Sep 2021
Gunilla Spongh	Member	Nov 2021
Elke Eckstein	Member	Jan 2023

BOARD MEETINGS IN 2024

Attendance at Board meetings in 2024.

Name of Board member	Present/Total number of meetings
Patrik Nolåker	9/9
Ulrik Smith	7/9
Niclas Thiel	8/9
Moritz Madlener	9/9
Krzysztof Andrulewicz	9/9
Gunilla Spongh	7/9
Elke Eckstein	8/9

EVALUATION OF THE BOARD'S WORK IN 2024

The Board continuously evaluates its work, often during a summing up discussion at the end of each Board meeting. In addition, the Chairman of the Board initiates a more structured evaluation of the Board's work once a year. The purpose of the evaluation is to find out more about the Board members' views on how the work of the Board is managed and what measures can be taken to streamline the Board's work. The intention is also to find out what kind of issues the Board believes should be given more scope and to identify any areas where further Board expertise may be required. In 2024, the evaluation of the Board's work was carried out in accordance with this procedure and the results were discussed in the Board.

THE BOARD'S WORK IN 2024

The Board regularly considers strategic issues relating to ViaCon's business and focus, any divestments and acquisitions, and major investments. The accounts and annual report are addressed at the beginning of the year, as are the issues to be presented at the Annual General Meeting. Towards the end of the year, the Board reviews the budget for the upcoming year and the Group's long-term strategic plan. The agenda is approved by the Chairman of the Board and sent, along with the relevant documentation, to all members around one week before each meeting. At each meeting, the President and CEO and the CFO report on the Group's sales and results, current business situations and important external factors that could affect the Group's results. At each ordinary Board meeting, a discussion is held without the presence of the President and CEO and the CFO. Where appropriate, members of the management other than the President and CEO and CFO also report to the meeting. The company's auditor attends meetings where appropriate and participates once a year without the management attending. In addition to the information provided in connection with the Board meetings, the management submits a monthly report to the Board members and remains in close contact with the the Chairman of the Board. Between the Board meetings, the the Chairman of the Board and the main owner's representatives on the Board remain in contact with the President and CEO, partly through weekly meetings.

The Board's focus areas during the year:

- Development of ViaCon's strategic plan with future growth and increased profitability as priority areas.
- Monitoring of market developments and the competitive situation.
- Follow-up of initiated and completed efficiency measures.

AUDIT COMMITTEE

In 2024, the Board of Directors of ViaCon has established a separate Audit Committee the Board members Gunilla Spongh, Niclas Thiel and Elke Eckstein. The Chairman of the Audit Committee is Gunilla Spongh. None of the members of the committee are employed by the company and at least one of the members has accounting or auditing expertise. Without impacting on the Board's other responsibilities and duties, the Audit Committee shall monitor the company's financial reporting, monitor the effectiveness of the company's internal control, internal audit and risk management, keep informed of the audit of the annual report and consolidated financial statements, examine and monitor the auditor's impartiality and independence and in particular pay close attention if the auditor provides the company with services other than audit services, and assist in drawing up proposals for the general meeting of shareholders' resolutions about electing auditors. The Audit Committee does not have any decision-making powers.

THE PRESIDENT AND CEO AND OTHER SENIOR EXECUTIVES

The President and CEO is subordinate to the Board of Directors and has main responsibility for the ongoing administration and day-to-day management of the company. The division of work between the Board of Directors and the President and CEO is stated in the formal work plan for the Board of Directors and the instructions for the President and CEO. The President and CEO is also responsible for preparing reports and compiling information from the management ahead of Board meetings and presents the material at Board meetings. The instructions for financial reporting state that the President and CEO is responsible for financial reporting in the company and must, consequently, ensure that the Board of Directors receives sufficient information to continuously evaluate ViaCon's results and financial position. This means that the President and CEO must keep the Board of Directors informed of developments in the company's operations, the volume of its sales, the company's results and financial position, liquidity and credit situation, important business events and any other event, circumstance or condition that it cannot be assumed is not important for the company's shareholders that the Board be aware of. The President and CEO and other senior executives are presented in more detail on page 101 – Executive management.

REMUNERATION TO BOARD MEMBERS AND SENIOR EXECUTIVES

Remuneration to Board members

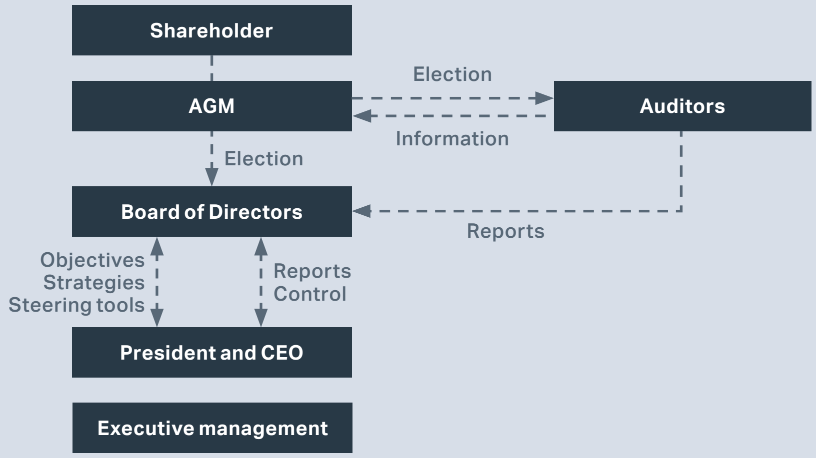
Fees and other remuneration to Board members elected by the Annual General Meeting are approved by the Annual General Meeting. It has been resolved that a fixed annual fee shall be paid to the Board of Directors of EUR 165,000 from the annual general meeting to the next annual general meeting, of which EUR 75,000 shall be paid to the Chairman of the Board and EUR 30,000 to each of the Board members who are not employed by FSN Capital or ViaCon. A prerequisite for payment is that the Board member is appointed by the General Meeting. If a Board member has not been in the role for the whole year, a fee is paid only for the months they were on the Board. This year's cost of Board fees, based on the selected period, amounted to EUR 180,000 (135,032). The company's Board members are not entitled to any benefits after they resign as members of the Board of Directors. The Chairman of the Audit Committee shall receive a fee of EUR 15,000. For further information on remuneration to Board members, see Note 7 in this Annual report

Remuneration to senior executives

According to the resolution by the Board of Directors, for 2024, the following guidelines for remuneration and other terms of employment apply to the President and CEO and other senior executives. Salary and other terms of employment shall be such that ViaCon can always attract and retain competent senior executives at reasonable costs for the Company. Remuneration within ViaCon shall be based on the nature of the role, performance, competitiveness and fairness of the position. Senior executives' salary consists of fixed salary, variable remuneration, pension and other benefits. Each senior executive shall be offered a fixed salary that is market-based and based on the senior executive's responsibility, competence and performance. Each senior executive may, from time to time, be offered bonuses to be paid in cash.

For the President and CEO and other senior executives, the salary is prepared and determined by the Board of Directors. For the President and CEO, the variable short-term remuneration (STI) is maximized to 100 percent of the base salary. For other senior executives, variable remuneration (STI) is maximized to 65 percent of the base salary. The variable remuneration is based on the results achieved in relation to set targets. For further information on remuneration to senior executives, see Note 7 in this Annual Report.

OVERVIEW OF CORPORATE GOVERNANCE



IMPORTANT EXTERNAL RULES

- Companies Act
- Stock exchange rulebook for issuers
- Annual Accounts Act
- The Book-keeping Act

IMPORTANT INTERNAL RULES

- Articles of association
- Formal work plan for the Board
- Formal work plan for the Board's Audit Committee
- Formal work plan for Board and instructions for President and CEO
- Decision-making procedures for Group and segments
- ViaCon's code of conduct
- Steering documents in the form of policies, rules, guidelines and instructions

Board of Directors

	PATRIK NOLÅKER	KRZYSZTOF ANDRULEWICZ	ELKE ECKSTEIN	MORITZ MADLENER	ULRIK SMITH	GUNILLA SPONGH	NICLAS THIEL
							
	Chairman of the Board	Board member	Board member	Board member	Board member	Board member	Board member
Elected *)	September 2019	September 2021	January 2023	September 2021	November 2019	November 2021	November 2019
Education	MBA, Maastricht School of Management, the Netherlands, B.Sc. in Business Administration, Karlstad University	Civil Engineer, MBA diploma	Degree in electrical engineering	B.Sc. in Accounting, University of Denver, USA	MBA, Harvard Business School, USA, BA, McGill University, Canada United World College of the Atlantic, UK	M.Sc. in Industrial Economics and Engineering, Institute of Technology, Linköping University	M.Sc. in Economics and Business Administration, Stockholm School of Economics
Previous experience	CEO Dywidag-Systems International, CEO Alimak Group, senior positions at Atlas Copco and ABB.	EVP and CEO Skanska Poland, CEO Archicom, CEO PM Group Poland.	Executive management positions (CEO/COO) in Enics Group, Siemens, Altis Sc., AMD, Osram and Weidmüller.	Goldman Sachs, USA.	McKinsey & Company, Citigroup, Venturepark, Goldman Sachs.	CFO Preem AB, International Business Director and CFO Mekonomen Group.	Bain Capital Private Equity, Investor AB and Carnegie Investment Bank.
Born	1963	1968	1964	1993	1976	1966	1982
Nationality	Swedish	Polish	German	German	Norwegian	Swedish	Swedish
Other assignments	Chairman of the Board of Fibo Group AS and Saferoad Group AS, and Board member of Systemair AB, iMPREG Group (CIPP Holding ApS) and OptiGroup.	Consultancy services for Aldesa, Poland.	Board member of Jenoptik, KK Wind, Saferoad, BE Semiconductor and U-Blox.	Investment manager at FSN Capital Partners and Board member of Saferoad Holding AS.	Co-Managing Partner at FSN Capital. Board member of Saferoad Holding AS.	Chairman of the Board of Bluefish Pharmaceuticals, and Board member of AQ Group, Byggmax Group, Consivo Group, Dacke Industri, Meds Apotek, Momentum Group, Optigroup, Saferoad and Systemair.	Principal at FSN Capital Partners. Board member of OptiGroup Holding AB, Saferoad Holding AS, Holmbers Second Holding AB.

*) *Date of joining refers to the board of ViaCon Group AB (publ). Parts of the board have previously been active on the board of ViaCon Holding AB.*

Executive management

	STEFAN NORDSTRÖM	PHILIP DELBORN	JOHAN NYGREN	MATTIAS HAKERÖD	MICHAŁ MOŃKA	JOHAN HENRIKSSON	VIBEKE GYLLENRAM
							
Current position	Chief Executive Officer	Chief Financial Officer	Chief Operating Officer	Chief Human Resources and ESG	VP Business Unit Bridges & Culverts Solutions	VP Business Unit GeoTechnical Solutions	VP Business Unit Stormwater Solutions
Employed since	2019	2022	2021	2020	2020	2020	2024
Education	M.Sc. in Mechanical Engineering, MBA	B.Sc. in Business and Economics	M.Sc. in Micro-electronics	B.Sc. in Human Resources and B.Sc. in International Workinglife	M.Sc. in Civil Engineering, MBA	Civil engineering, M.Sc. in Industrial Engineering and Management, M.Sc. in Management and Economics of Innovation	B.Sc. in Business and Economics
Previous experience	Senior VP and senior roles in business areas at ABB, SVP European Region at AB Volvo, and CEO TitanX. Board assignments since 2018.	Business Area Manager at Unilabs, CFO at GHP Specialty Care AB.	Various positions in Purchasing at Scania, Senior management consultant at Effso.	EVP Human Resources at Handicare Care AB and SVP Human Resources at Fingerprint Cards AB, various senior roles at Mölnlycke Healthcare and different roles such as Global/Regional HR Business Partner at AstraZeneca.	19 years' experience at ViaCon Group, MD in several ViaCon companies, Site Engineer and consultant in different construction companies.	Manager Capacent/ Management consul-tancy company, various experience from M&A, Strategy, PMO, NOWC, Production and Supply Chain.	Senior positions at ABB, with global roles in Process Automation, Electrification and Robotics. Management consultant Acando.
Born	1964	1975	1983	1974	1978	1986	1977
Nationality	Swedish	Swedish	Swedish	Swedish	Polish	Swedish	Swedish
Board assignments	Chairman of the Board of Bruks Siwertell Group AB and Firesafe, Chairman or Board member of several companies within the ViaCon Group.	Board member of several companies within the ViaCon Group.	None	None	Chairman or Board member of several companies within the ViaCon Group.	None	Board member of XANO Industri AB.

EXECUTIVE MANAGEMENT

In 2024, group management comprised of eight members consisting of: the President and CEO, Chief Financial Officer (CFO), Chief HR Officer (CHRO), Chief Operating Officer (COO), Vice President Group BU Bridges & Culverts Solutions, Vice President Group BU GeoTechnical Solutions, Vice President Group BU StormWater Solutions and Senior Director Business Development. In January 2025, the management team was reduced by one person, to a total of seven members. Executive management meets monthly to monitor the Group's position regarding business and earnings situation. A lot of importance is also attached to maintaining close contact with the operational side of the business.

INTERNAL AUDIT

There is no separate internal audit function within ViaCon. The Board of Directors annually assesses the need to establish a separate function for internal auditing. In 2024, the Board of Directors found that no such need existed. To justify its decision, the Board of Directors , the Board of Directors took into account that the internal control is mainly exercised through: - the operational managers at different levels - local and central financial functions - group management's supervisory controls. These points, together with the size of the company, make the Board of Directors consider that it is not financially justifiable to have an additional administrative function.

INTERNAL CONTROL

This section contains the Board's annual reporting on how internal control to the extent that it relates to financial reporting is organized. The starting point for the description has been the guidance developed by working groups within the Confederation of Swedish Enterprise and FAR SRS. The Board of Directors' responsibility for internal control is set out in the Swedish Companies Act and the internal control regarding the financial reporting is covered by the Board's reporting instructions to the President and CEO. ViaCon's financial reporting complies with the laws and regulations that apply to issuers of interest-bearing financial instruments on Nasdaq Stockholm and the local rules that apply in each country where operations are conducted. In addition to external rules and recommendations, there are internal instructions, instructions and systems, as well as an internal division of roles and responsibilities aimed at good internal control in the financial reporting.

The control environment forms the basis for internal control. ViaCon's control environment consists of organizational structure, instructions, policies, guidelines, reporting and defined responsibilities. The Board of Directors has overall responsibility for internal control regarding financial reporting. The Board of Directors has established a written rules of procedure clarifying the Board's responsibilities and regulating the division of duties between the Board of Directors and its committee. The Board of Directors have performed the obligations of the Audit Committee whose main task is to ensure that established principles for financial reporting and internal control are complied with and that appropriate relationships with the company's auditor are maintained.

The Board of Directors has also prepared an instruction for the President and CEO and agreed on the financial reporting to the Board of Directors of ViaCon Group AB (publ). The Group's Chief Financial Officer (CFO) will report the results of the work with internal control to the Audit Committee. ViaCon Group AB (publ) essential and governing documents in the form of policies, guidelines and manuals, to the extent that they relate to the financial reporting, are kept continuously updated and communicated through relevant channels to the companies involved in the Group. Systems and procedures have been created to provide management with the necessary reports on business performance in relation to established objectives. The necessary information systems exist to ensure that reliable and up-to-date information is available to management in order for it to perform its tasks correctly and efficiently.

RISK ASSESSMENT

ViaCon's risk assessment of its financial reporting aims to identify and evaluate the most important risks that affect internal control relating to financial reporting in the Group's companies, segments and processes. The most important risks relating to financial reporting identified in the Group's work on internal control are managed through control structures that are based on reporting deviations from set targets or established norms, such as valuations of inventories and other significant assets. Financial reports are prepared monthly, quarterly and annually in the Group and its subsidiaries. In connection with the reporting, analyses are made with comments and updated forecasts that aim, among other things, to ensure that the financial reporting is correct. Financial functions and controllers with functional responsibility for accounting, reporting and analysis of financial development are available at Group, business unit and entity level. ViaCon's internal control work aims to ensure that the Group lives up to its financial reporting targets.

The financial reporting shall

- be accurate and complete and comply with applicable laws, rules and recommendations
- provide a true and fair description of the company's operations
- support a rational and initiated valuation of the business
- In addition to these three objectives, internal financial reporting shall support correct business decisions at all levels of the Group.

INFORMATION AND COMMUNICATION

Internal information and communication is about creating awareness among the Group's employees about external and internal control instruments, including powers and responsibilities. Information and communication on internal financial reporting instruments is available to all affected employees.

Important tools for this are ViaCon's manuals, policies, intranets and training.

CONTROL ACTIVITIES

The Group's Chief Financial Officer (CFO) has a central role in analysing and monitoring the Group's financial reporting and results. The Group has additional functions for ongoing analysis and follow-up of the Group's and its subsidiaries' financial reporting. A group-wide internal control program, based on self-assessment of significant processes at subsidiary och group level, has been implemented. The Group's reporting units also conduct regular self-assessments regarding the effectiveness of internal control over financial reporting.

FOLLOWING UP FINANCIAL INFORMATION

The Board of Directors issues and is responsible for the company's financial reporting. The Board of Directors is informed monthly about the development, earnings, position and cash flow of operations. Evaluation and follow-up of outcomes and forecasts are carried out. All companies in the Group shall report the financial information according to a defined format and according to given accounting principles. In connection with the reporting, an analysis and risk assessment of the financial situation is carried out.

AUDITORS

ViaCon's auditor is Ernst & Young (EY), with Linda Sallander as the principal auditor. EY conducts the audit of ViaCon Group AB (publ) and of most of the Group's significant subsidiaries. Each year the audit includes a statutory audit of ViaCon's annual report, a statutory audit of the Parent Company and all significant subsidiaries, and an audit of internal report packages. Reviews of the internal control are a part of this work. During the autumn, meetings are held with the corporate management to approve the audit plan and analysis of the organisation, operations, business processes and balance sheet items, with the aim of identifying areas more at risk of error in the financial reporting. The auditor attends at least one Board meeting and at at least one Audit Committee meeting per year. In the autumn an early warning review of the is conducted, followed by an early warning meeting with the corporate management where important issues are raised prior to preparation of the annual accounts. The annual accounts and annual report are reviewed and audited during January-March. Aside from the audit engagement, in 2024 ViaCon primarily consulted EY on issues relating to tax and accounting. The remuneration paid to EY in 2024 is shown in Note 10 on page 67. EY is obliged to demonstrate its independence ahead of the decision to provide independent advice to ViaCon alongside its audit engagement. According to the company's articles of association, the company must have a minimum of one and a maximum of two auditors, and a maximum of two deputy auditors or a registered public accounting firm. The company's articles of association also state that the term for the auditor is one year.

COMMUNICATION

The company's information for shareholders and other stakeholders is provided via the annual report, interim reports and press releases. All external information is published on the company website, www.viacongroup.com.

Gothenburg April 22, 2025

The Board

AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE REPORT

To the general meeting of the shareholders of ViaCon Group AB (publ), corporate identity number 559228 - 2437

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the financial year 2024 on pages 97-103 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg April 23, 2025

Ernst & Young AB

Linda Sallander
Authorized Public Accountant

Contact

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www.viacongroup.com

This report is a translation of the Swedish original and in the event of inconsistency or discrepancy between the English and Swedish version of this publication, the Swedish version shall prevail.