



Annual and
Sustainability
Report
2025

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ABOUT THE 2025 ANNUAL AND SUSTAINABILITY REPORT

The audited statutory Annual Report can be found on pages 30–96. Figures in brackets refer to 2024, unless otherwise stated.

Cover photo: Pasi Tuominen, CEO of Uudenmaan Korjausrakentajat Oy (UKR).
Image on right: Work carried out by GBB in Stångberga, Vallentuna municipality.



Novedo in brief

Novedo is a European industrial group consisting of regional market-leading small and medium-sized B2B companies. The companies mainly offer services linked to the maintenance and renovation of buildings, climate change adaptation, infrastructure projects and the manufacture of industrial components.

Vision

The first choice for SMEs in the B2B segment that want to develop and grow their business to achieve long-term sustainable profitability.

Business concept

Novedo is to develop, acquire and own long-term, regionally market-leading, profitable SMEs in the B2B segment with strong cash flows, where Novedo's industrial know-how and investment capacity enable improved earnings growth over time, both for the individual company and for the Group as a whole.

Net sales, approx. SEK

3 billion

No. of employees, approx.

1,400

No. of company groupings

24

No. of customers, approx.

6,400

No. of segments

3



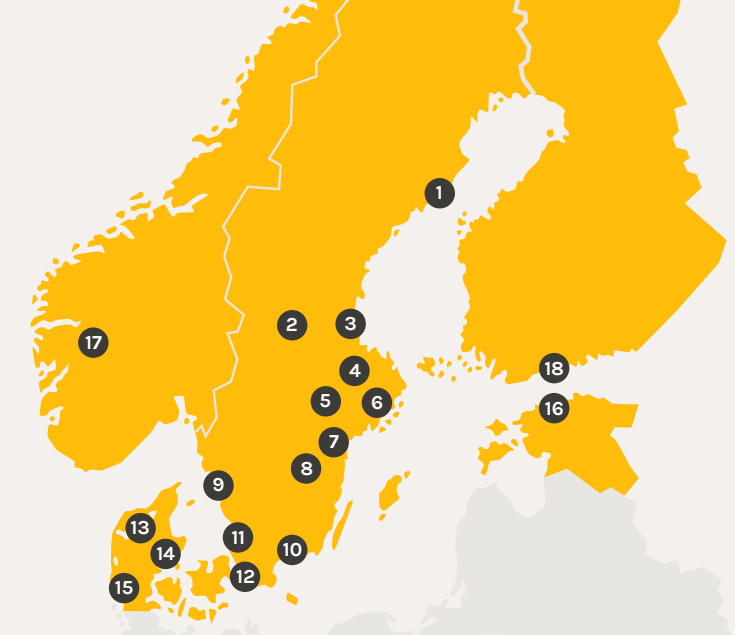
INSTALLATION & SERVICES



INFRASTRUCTURE



INDUSTRY



Company groupings in Sweden, Denmark, Estonia, Finland and Norway

- 1 Umeå**
Impab Dundertech AB (previously Desrock AB)
- 2 Leksand**
Nordsign AB
- 3 Gävle**
Hansson & Ekman Isolerings AB
- 4 Uppsala**
Hansson & Ekman Isolerings AB
- 5 Västerås**
ProvideU AB, ProvideU Electronics AB
- 6 Stockholm**
BATAB Bygg & Akustikteknik AB, GBB Holding AB incl. Gnesta Bergbyggare AB, AO Entreprenadtjänst i Stockholm AB, Borrspecialisten i Stockholm AB, Impab Dundertech AB etc., Olle Timblads Målerifirma AB incl. Tyresö Målericentral AB, Persiennteamet Stockholm AB, Sentexa AB, Skanstull Måleri AB, Total Fasad Stockholm AB incl. Total Fönsterrenovering Stockholm AB, Uni-Vent Rör AB, Valter Eklund Stenentreprenader AB incl. VE Sten AB
- 7 Norrköping**
Kultur målarna i Norrköping AB
- 8 Linköping**
Kultur målarna i Linköping AB
- 9 Gothenburg**
Elforum Göteborg AB, Elinzity AB incl. Elinzity Förstärkning AB, Falks Markentreprenad AB, Ventilationskontroll Aeolus AB incl. CX Ventilation AB, Ekoion AB, RCEI & Styrinstallationer Zeus, KG Vent AB, Ventera i Göteborg AB
- 10 Karlshamn**
Impab Dundertech AB
- 11 Helsingborg**
Elarbeten Helsingborg AB, Helsingborgs Byggplåt AB incl. Bra Tak Entreprenad Skåne AB
- 12 Malmö**
Deramont Entreprenad AB, OVKservice Syd AB (Löddeköpinge)
- 13 Aars, Denmark** (and seven other locations in Jutland) Nordkabel A/S
- 14 Lystrup, Denmark**
Stantræk A/S
- 15 Ribe, Denmark**
Nørgaard Anlaeg Holding ApS, Nørgaard Anlaeg ApS, Nørgaard Anlaeg Maskinudlejning ApS, Sydvestjyllands Miljø og Genbrug ApS, Nørgaard Anlaeg Miljø ApS
- 16 Tallinn, Estonia**
ProvideU Assembly OÜ
- 17 Voss, Norway** Novedo ST Holding AS, incl. ST Entreprenør AS and Utleigesenteret AS
- 18 Helsinki, Finland**
Uudenmaan Korjausrakentajat Oy (UKR)

President and CEO
 Per-Johan Dahlgren and
 Michael Nørgaard, CEO
 Nørgaard



The year in brief

A tough year with varied demand across geographies and segments

Geopolitical uncertainty and weaker economic growth led to a cautious market in 2025. The Installation & Services segment was affected by the weak construction market with fewer contracts, increased competition and price pressures. The Infrastructure segment was partly affected by delayed project starts and less activity. However, demand differed by geography and type of offer. The industrial segment performed well despite a weak industrial cycle, with good demand from the defence industry.

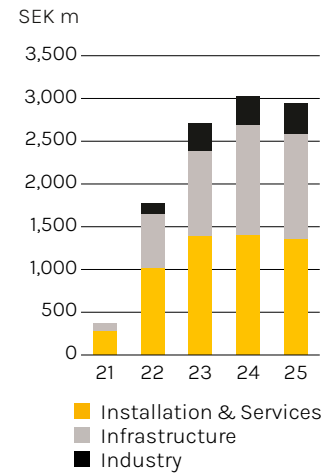
Expansion to Finland

Novedo took its first step into the Finnish market with the acquisition of Finnish UKR Oy, specialising in facade renovation and operating in the Helsinki region. The acquisition strengthens the position in the facade segment and creates new opportunities for co-operation within the Novedo Group. The company is part of the Installation & Services segment.

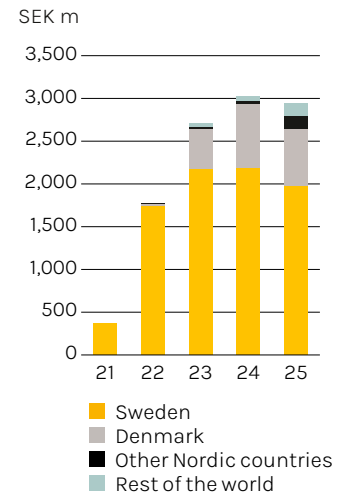
Acquisitions and add-on acquisitions in the Infrastructure segment

During the year, Falks Markentreprenad was acquired, with a strong position in earthworks, water and sewerage and infrastructure projects in Västra Götaland. Impab Dundertech completed an add-on acquisition of Desrock, specialising in tools for prospecting, energy and well drilling. The company adds specialist expertise, broadens the offering and increases presence in northern Sweden.

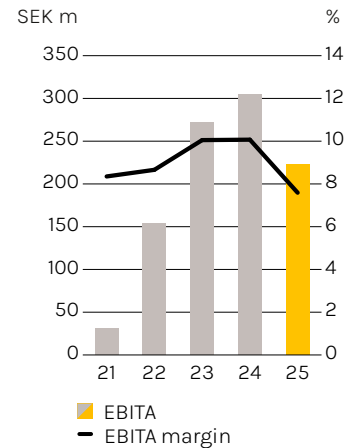
Net sales per segment



Net sales by geographical location



EBITA and EBITA margin



Financial overview

SEK M	2025	2024	2023	2022	2021
Net sales	2,943.2	3,026.9	2,708.2	1,773.4	370.9
EBITDA	331.6	403.1	339.8	192.2	39.6
EBITDA margin, %	11.3	13.3	12.5	10.8	10.7
EBITA	223.4	304.8	272.3	153.6	31.0
EBITA margin, %	7.6	10.1	10.1	8.7	8.4
EBIT	161.6	246.9	218.6	122.5	23.3
EBIT margin, %	5.5	8.2	8.1	6.9	6.3
Profit/loss for the period	-273.0	-187.6	-97.4	-56.9	0.5
Working capital	342.6	386.1	357.4	274.1	-7.3
Cash flow from operating activities	178.1	122.0	108.3	52.3	6.0
Equity ratio	-1.9	6.6	12.6	20.4	25.6
Return on capital employed, %	11.3	17.8	16.3	11.5	8.6
Earnings per share before/after dilution, SEK	-17.10	-11.48	-6.53	-3.82	-0.08



The new acquisition Falks Markentreprenad is part of the Infrastructure segment.



Helsingborgs Byggplåt was the main contractor for the renovation of the Mariatorget housing cooperative, which won the Helsingborg City Planning Award 2025. Bricklayer Romeo Degirmenci is installing the award.

A tough market but improved order situation

Geopolitical uncertainty and weaker economic growth affected the market in 2025. Several of the Group's companies also experienced a tough end of the year. But at the same time, the order situation improved, which may indicate that the market environment is gradually getting stronger.

Net sales for 2025 amounted to SEK 2,943.2 million (3,026.9), a decrease of 2.8 percent over the previous year. The EBITA amounted to SEK 223.4 million (304.8), with an EBITA margin of 7.6 percent (10.1). Cash flow from operating activities amounted to SEK 178.1 million (122.0).

Equity in the Group as of December 31, 2025, amounted to SEK -67.2 million (227.9), and the equity/asset ratio was -1.9 percent (6.6), affected by negative earnings after tax. At the same time, the impairment test undertaken shows that recoverable amounts exceed book values, confirming the strength of our underlying assets.

The Parent Company, Novedo Holding AB (publ), reported positive equity of SEK 464.5 million on the balance sheet date, corresponding to an equity/asset ratio of approximately 16 percent. At full conversion of outstanding convertible loans, the equity/asset ratio would amount to approximately 36 percent. The Group's cash and cash equivalents totalled SEK 498.0 million (479.1) as of December 31, 2025.

Mixed performance across regions and segments

Market developments differed across our segments. Installation & Services was affected by the weak construction market, with fewer contracts, tougher competition and squeezed margins. During the year, several companies adjusted costs and capacity to ensure profitability and liquidity while safeguarding key competences in order to be well equipped when demand increases.

In Infrastructure, several project starts were postponed and the level of activity was lower than in the

previous year. However, there were large variations across regions and types of assignments, and our geographic spread helped to mitigate the effects. The Industry segment performed well despite a weak industrial cycle, with good demand from the defence industry. This emphasises the value of a diversified portfolio with different market drivers.

Acquisitions bolster market presence

During the year, we completed three acquisitions, including one add-on acquisition. Our first acquisition in Finland, UKR Oy, strengthens our offering in facade renovation and creates new opportunities for co-operation within the Novedo Group. The acquisition of Falks Markentreprenad provides a strong position in earthworks and civil engineering in Västra Götaland. Through the add-on acquisition of Desrock, which works within prospecting, energy and well drilling, we are broadening our offering and increasing our geographic presence in northern Sweden.

We continuously evaluate new acquisition opportunities, both in existing markets and in new geographic regions, in line with the objective of building a long-term stable European industrial group with three business segments of similar sales.

Decentralised model with a focus on the business

Our operating model is based on decentralisation and business-oriented decision-making. The subsidiaries are niche and locally well-established, with a mandate to make decisions close to customers and markets. This fosters accountability, speed and customer prox-

imity. At the same time, the Group provides structure, monitoring and strategic support, as well as a network for the exchange of experience among the companies.

Improved order situation

The year 2025 was the most challenging since Novedo was founded. I would therefore like to extend my warmest thanks to all staff for your dedication, professionalism and hard work throughout the year. The start of 2026 is still expected to be characterised by caution, with differences among markets and customer groups. The improved order situation, however, gives hope for a more favourable outlook compared with last year, although the uncertainty in the external environment makes it difficult to assess the timing and strength of an upturn. Over time, investment in infrastructure, a gradual stabilisation of residential construction and the need to maintain and modernise existing assets are expected to contribute to increased activity. All our segments are in a good position to benefit from this.

Well positioned

The past year was characterised by an uncertain market, shifting demand and adaptation requirements in several parts of the Group. Through being disciplined on costs, focusing on operations and continuing to work according to our business model, we have managed these conditions while taking strategic steps for the future.

With well-established companies, an improved order book and an organisation used to making



Several companies have adjusted costs and capacity to ensure profitability and liquidity while safeguarding key competences in order to be well equipped when demand increases

decisions close to the business, we are well prepared for the period ahead. Uncertainty in the world around us remains, but we have entered the new year with increased preparedness and good opportunities to make the most of a gradual improvement in the market.

Per-Johan Dahlgren
President & CEO

Stronger together

Novedo attaches great importance to a sound corporate culture. This is so important that it is the first criterion for company acquisitions. Novedo operates based on three mottos: a sound corporate culture is essential for a strong company; companies are stronger together; and all companies in the Group contribute to a stronger society through job opportunities and local initiatives.

Novedo's operations are characterised by the following business culture



Trust

We build long-term relationships based on trust and respect.



Business acumen

We create the best possible value through strong professionalism and ethical business conduct.



Operational closeness

We make decisions close to our customers based on knowledge and sound market intelligence.



INDUSTRY



INFRASTRUCTURE



INSTALLATION & SERVICES



Why invest in Novedo?

Thanks to the company's four value-creating business strategies, Novedo has demonstrated stability and healthy resilience in an operating environment that has primarily been characterised by geopolitical uncertainty and an economic downturn since Novedo's first company acquisition in 2021.

1. Profitable, entrepreneurial and market-leading companies

Novedo acquires profitable SMEs in the B2B segment that are regional market leaders run by committed entrepreneurs and are proven to have stable cash flows and a sustained EBITA margin above 10 percent. Each company should have clear growth potential – both organically and through add-on acquisitions.

2. Decentralised structure and strong business acumen

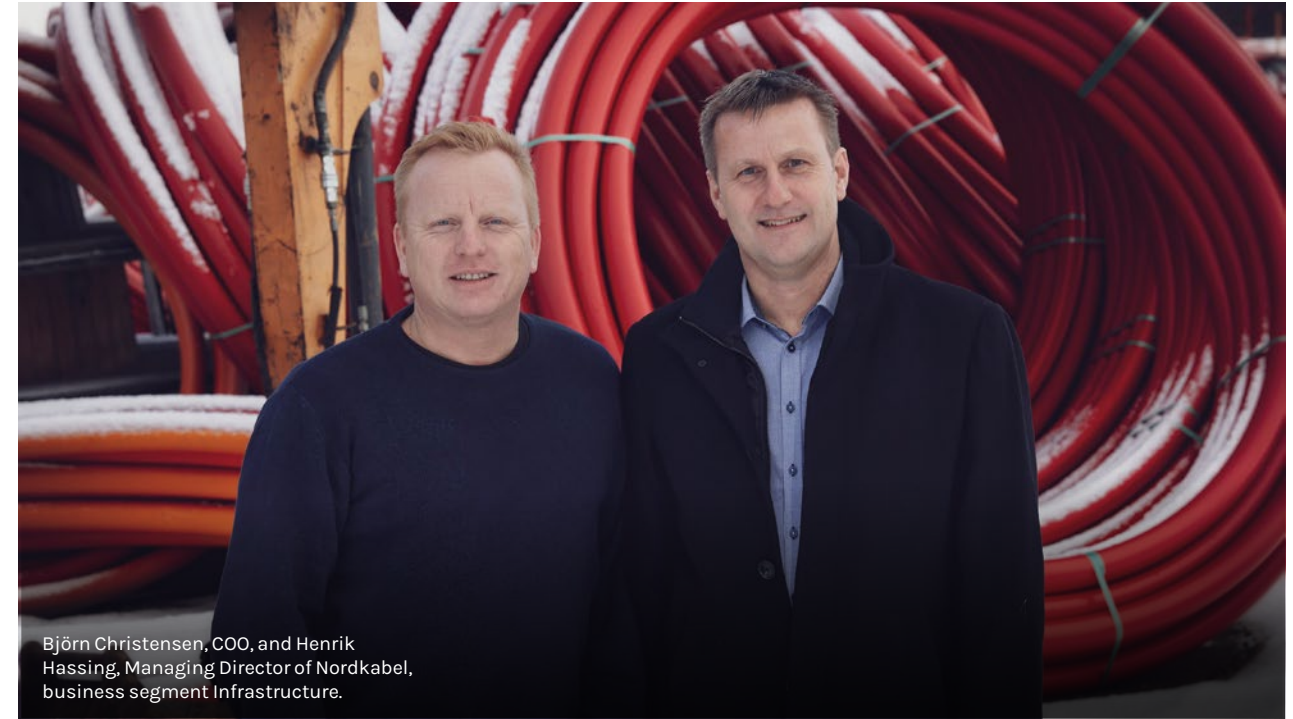
Business is conducted through a decentralised corporate structure with full profit and loss responsibility. Local teams are the most knowledgeable about their markets and are responsible for customer relations, profitability and culture. Group-wide processes are kept simple and efficient, and good business acumen permeates all levels of the organisation.

3. Three business segments and geographic diversity

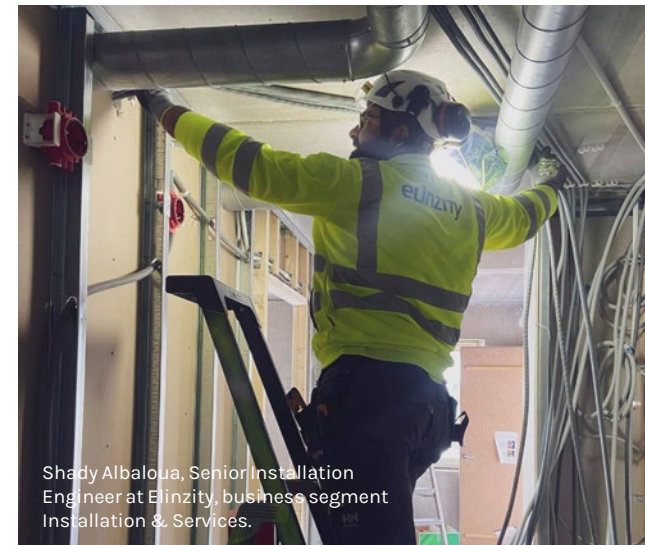
Novedo operates in three complementary business segments – Industry, Infrastructure and Installation & Services – with operations in Sweden, Denmark, Estonia, Finland and Norway. The combination of different segments and geographic areas creates stability in earnings and reduces cyclical risks. In the long term, the aim is for the segments to be of equal size in terms of sales, with good opportunities for continued expansion in both existing and new markets.

4. Offer in line with sustainable macro trends

Novedo's companies operate in areas that benefit from long-term trends such as climate change adaptation, urbanisation and infrastructure modernisation. Much of the business is linked to servicing, maintenance and refurbishment – areas that are often countercyclical and contribute to stable demand over time.



Björn Christensen, COO, and Henrik Hassing, Managing Director of Nordkabel, business segment Infrastructure.



Shady Albaloua, Senior Installation Engineer at Elinzity, business segment Installation & Services.



Angelica Holmerin, Head of Group Accounting Novedo.

Business model

Company acquisitions are a primary part of Novedo's growth strategy. At the end of 2025, there were 24 company groups within the Group. Three companies were acquired during the year. Novedo has clear acquisition criteria for companies that are acquired.

Acquisition criteria

Novedo acquires leading regional companies with a healthy corporate culture, strong cash flow, sustainable EBITA margins above 10 percent and good growth potential.

Acquisition phase

1. Identification

Dialogue is conducted early on with owners of companies of interest, via networks, advisors or through direct contact.

2. Evaluation

All companies to be acquired are reviewed to ensure that they have a long-term sustainable business. Discussions are held on the rationale regarding the continued engagement of key individuals, as well as Novedo's values and decentralised governance model. All acquisitions are managed by the Investment Committee and, in some cases, by the Group's Board of Directors. Acquisitions with annual sales of over SEK 100 million must undergo an external ESG due diligence, focusing on business ethics, health and safety, employer brand and environmental management.

3. Common ground

An assessment is made of whether Novedo is the right owner and can add value, and whether there is consensus on the company's future development.

Administration phase

4. Integration

When a new company is acquired, a clear integration process follows. A new board of directors is appointed, chaired by a Novedo representative with relevant experience. Acquired companies are to adopt common policies and procedures, including a code of conduct, CEO instructions, authorisation instructions and reporting of financial and non-financial information. Processes are kept as simple as possible. Novedo believes that decisions are best made by committed entrepreneurs and employees who are close to customers and markets. The subsidiaries will therefore continue to operate independently, but also have access to the Group's resources and expertise to create long-term value growth. The support focuses particularly on strategic planning and leadership. Leadership training for CEOs and programmes for aspiring leaders and specialists are significant proactive activities.

5. Follow-up

Every month, the companies report sales, earnings and other important financial and non-financial key figures to Novedo centrally. The monitoring is goal-oriented and focuses on stable growth, margin development and tied-up capital. During the year, skills development, as well as the sustainability agendas of the subsidiaries, are followed up on and evaluated.

Process for value-creating acquisitions

Acquisition phase



Acquisition criteria

- Sound corporate culture
- Strong entrepreneurs
- Proven and sustainable business model
- Leading position in its market
- Stable customer base
- Strong cash flow
- >10 percent EBITA margin



Tommy Hansson, CEO
Falks Markentreprenad

Business model with a focus on business-oriented decision-making

Novedo's business model is based on each subsidiary being a niche, well-positioned company with strong local roots, and on value being created when these companies can continue to develop at their own pace but with access to Novedo's resources, network and exchange of experience.

According to the model, business decisions are kept close to the business, ensuring customer proximity, flexibility and business acumen. At the same time, the Group's common policies, monitoring and strategic support create a stable framework that facilitates growth, high quality and long-term sustainable development.

The broad portfolio of niche companies, in several countries and in three main segments, provides effective risk diversification and strengthens the Group's resilience to market fluctuations. Networks within the Group enable experience, expertise and customer insights to be shared across company boundaries,

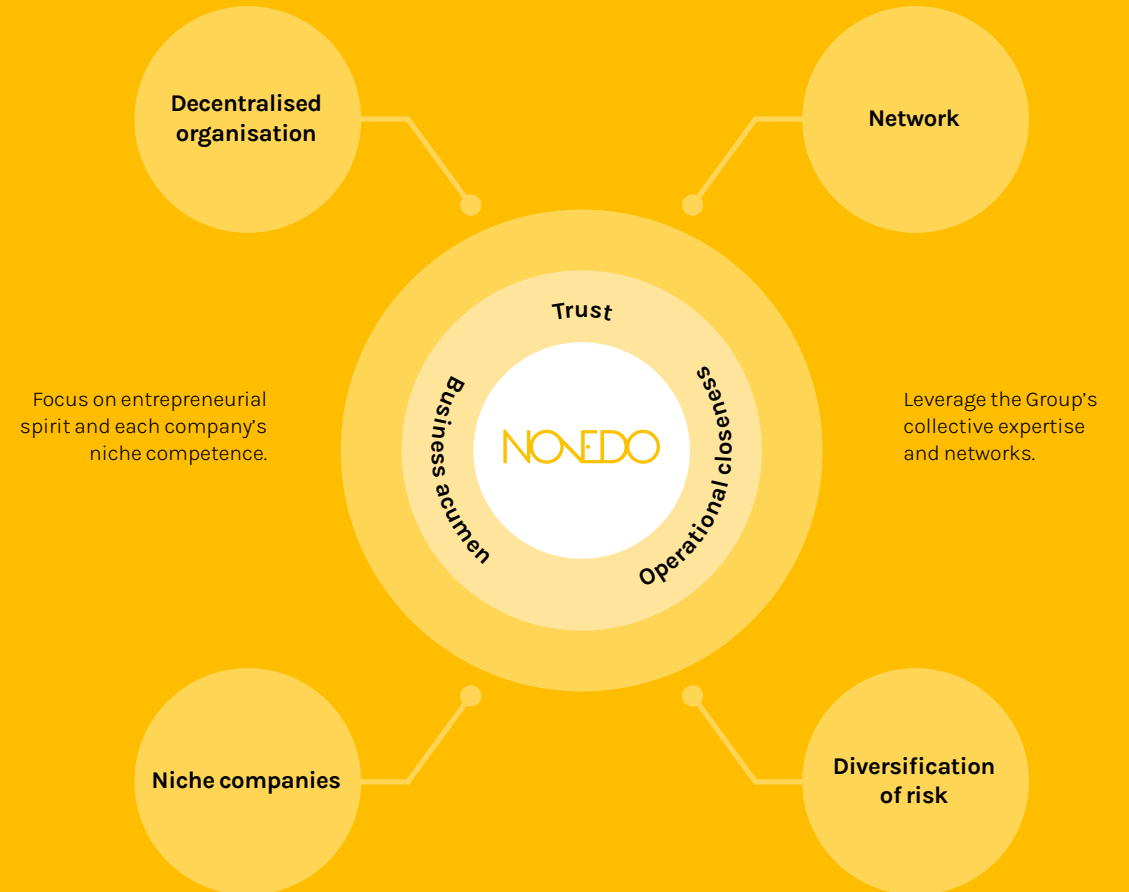
strengthening the competitiveness of each individual company.

The model is based on trust and a culture where companies are given room to grow while the Group creates the conditions for profitability, sustainability and efficiency. Sustainability is a basis for long-term value creation and is an integral part of Novedo's business model. Novedo is based on sound business ethics, which means operating in accordance with the company's values, following the company's policies and applicable laws, ordinances and regulations. Novedo's Code of Conduct is based on international conventions and standards such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Convention Against Corruption and the Rio Declaration on Environment and Development.

For more information on Novedo's sustainability work, see the company's sustainability targets on page 11 and the Sustainability report on pages 37-65.

Value-creating operational business model

Operational business models drive value and limit risk - stronger together.



Targets and target achievement

Novedo's overarching goal is to continuously grow in selected segments and markets. Growth is to be both organic and through acquisitions.

Financial targets

Target

Outcome 2025

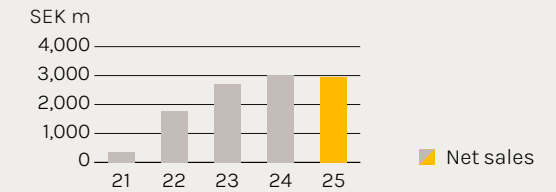
Development

Annual sales growth

Novedo's annual average net sales growth is to be at least 30 percent over the 2024-2028 period, of which organic growth is to be in line with market growth in relevant markets. In 2025, annual growth amounted to -2.8 percent (11.8), of which consolidated organic growth amounted to -7.6 percent (3.7).

>30%

-2.8%
(11.8)

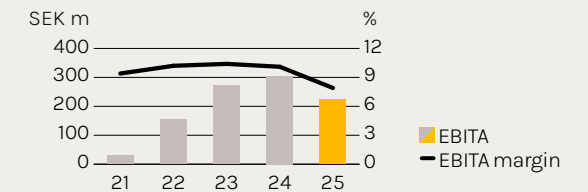


Annual adjusted EBITA margin

Novedo's objective is for the company's adjusted EBITA margin to exceed 10 percent in the medium term. Adjusted EBITA margin refers to EBITA adjusted for acquisition costs and non-recurring items, as a percentage of net sales. The company's adjusted EBITA margin in 2025 amounted to 7.9 percent (10.1).

>10%

7.9%
(10.1)

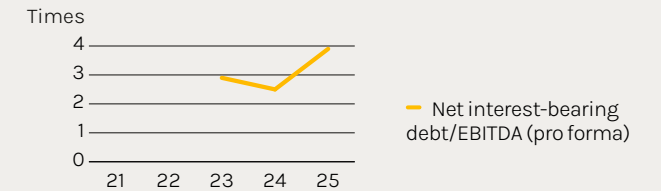


Net interest-bearing debt/EBITDA (pro forma)

Novedo's objective is to have a balanced and sound net debt ratio of less than 3.5 times pro forma EBITDA. The ratio is calculated pursuant to the definition in the company's bond terms as net interest-bearing debt in relation to pro forma EBITDA over the last 12 months. Net debt for 2025 amounted to 3.9 times (2.5).

<3.5 times

3.9 times
(2.5)



Novedo's sustainability targets focus on growing healthy companies that offer a safe and healthy work environment and good leadership.

Sustainability targets

Target

Outcome 2025

ESG due diligence

Novedo aims for all companies with sales of over SEK 100 million to undergo an external ESG due diligence during acquisition evaluation. The evaluation covers environmental, social and corporate governance aspects. The target is evaluated on a rolling basis every year. In 2025, 100 percent (100) of the acquired companies with sales above SEK 100 million were reviewed.

100%
of companies with sales >100 SEK m

100%
(100)

Training

Novedo aims for all CEOs to undergo leadership training at least every five years. New CEOs must undergo training within one year. The target is evaluated on a rolling basis every year. As of the end of 2025, 48 percent (66) of CEOs had received leadership training in the past five years. Leadership training has not been implemented in 2025 due to an insufficient candidate pool.

100%
of CEOs in the past five years

48%
(66)

Sick leave

Sick leave is to be less than 5 percent, calculated as hours of absence/ total hours, for the entire Group during a 12-month period. Sick leave includes all types of absence due to illness (not broken down into work-related and non-work-related). Sick leave was 4.1 percent (3.8) in 2025.

<5%

4.1%
(3.8)

When companies get to focus on the business, they get the best results

Focus on value creation and a belief that the best decisions are made close to the business. This characterises Novedo's culture as well as the work with subsidiaries, says Tina Hellstadius, head of the Installation & Services business segment since June 2025.

"The most important thing is to create the right conditions for successful delivery. This involves setting up clear structures for monitoring and reporting, while ensuring that those closest to the business have the autonomy to make quick and well-informed decisions. When companies are given the right conditions at each stage of their development, this generates growth and profitability," says Tina Hellstadius.

The Installation & Services business segment consists of companies with various needs for centralised support.

"Several companies have similar businesses but are located in different geographic regions and have very different market conditions. So I am not concerned primarily with synergies or trying to drive down standards. On the contrary, I work to

highlight the differences that have made these companies successful and to emphasise these strengths," she says.

During the year, UKR was acquired, Novedo's first company in Finland, marking an important step in the segment's development.

"After several years of analysing the Finnish market, we identified a company that meets Novedo's criteria. We are actively looking at further acquisitions in Finland," she says.



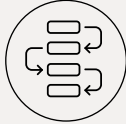
The focus is on continued growth and improved profitability.

"Our strength is that the segment consists of self-sustaining, high-performing companies with a strong focus on the business. The aim is to return to historical profitability levels and to grow organically in line with our plans," concludes Tina Hellstadius.

Tina Hellstadius, head of the Installation & Services business segment.

Niche industrial group

Novedo consists of prominent entrepreneurial SMEs with sound corporate cultures, well-developed niche positions and proven business models within three business segments.

BUSINESS SEGMENTS	NET SALES, SEK MILLION	EBITA, SEK M	EBITA MARGIN, %	EMPLOYEES
 <p>Installation & Services The segment comprises niche companies that offer installation, service and maintenance of properties, primarily aimed at commercial property owners and public housing.</p>	1,345.9	82.1	6.1	725
 <p>Infrastructure The segment consists of niche companies active in infrastructure projects such as rock removal, earthworks and associated areas and maintenance of railway, road and power transmission infrastructure as well as other infrastructure construction.</p>	1,230.8	146.0	11.9	502
 <p>Industry The segment consists of niche industrial companies that deliver clear customer value in terms of manufacturing or retail of products intended for B2B, for example, suppliers to production companies, distributors and companies with in-house product development.</p>	366.5	48.7	13.3	160

Installation & Services



The Installation & Services business segment is comprised of niche companies that offer installation, service and maintenance of properties, primarily aimed at commercial property owners and public housing.

Financial overview

The business segment was affected by the weak construction market with fewer contracts, increased competition and price pressures. Sales amounted to SEK 1,345.9 million (1,394.6), EBITA was SEK 82.1 million (149.4) and the EBITA margin amounted to 6.1 percent (10.7).

Market outlook

The market climate is expected to remain cautious in the near term, with demand varying depending on the market, customer base and geographical location. In the long term, the segment is expected to benefit from a gradual stabilisation in residential construction, as well as from the ongoing need for maintenance, energy

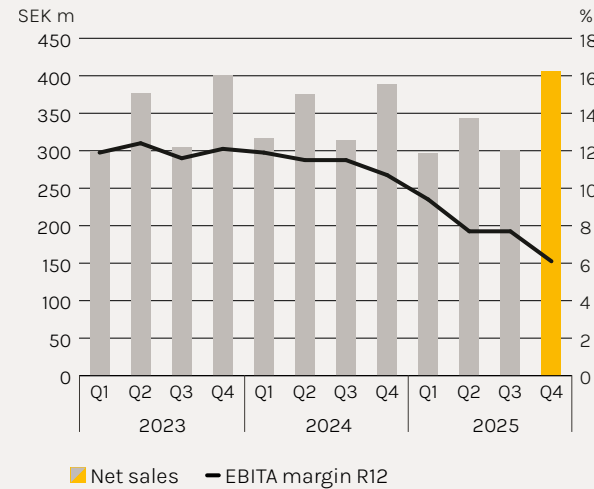
efficiency improvements and upgrades to existing properties and facilities.

Company acquisition

During the year, UKR Oy, operating in the Helsinki metropolitan area, was acquired. The company specialises in façade renovation, in particular façade plastering and painting. In addition to facade work, the company carries out window renovations, balcony renovations and roof work. The acquisition is Novedo's first in the Finnish market.

At the end of the year, the segment consisted of 16 operating companies and 11 subsidiaries with a total of 725 employees. See Note 32 on page 92 for an overview of the Group's subsidiaries.

Net sales and EBITA margin,¹⁾ per quarter



¹⁾ R12 Q4 2025.

Share of the Group's net sales, 2025

46%

Share of Group EBITA, 2025

30%

SEK M	2025	2024	2023	2022
Net sales	1,345.9	1,394.6	1,382.0	1,013.1
EBITA	82.1	149.4	167.0	119.2
EBITA margin, %	6.1	10.7	12.1	11.8

Seasonal trends, in terms of revenue and earnings, vary between Novedo's three business segments, and within each segment as a result of the specific business and industrial conditions. Installation & Services has an underlying seasonal variation where the first quarter of the year is generally weaker due to winter weather conditions and the third quarter of the year is affected by annual leave, which coincides with the third quarter.

Infrastructure



The Infrastructure business segment consists of niche companies active in infrastructure projects such as rock removal, earthworks and associated areas, maintenance of road and power transmission infrastructure as well as infrastructure construction in areas such as fibre and water.

Financial overview

The business segment was impacted in part by lower activity driven by delays in procurements and postponed project starts at the customer level. However, demand differed by geographic location and type of offer. Sales amounted to SEK 1,230.8 million (1,291.7), the EBITA was SEK 146.0 million (173.2) with an EBITA margin of 11.9 percent (13.4).

Market outlook

The market environment is expected to remain cautious in the near term, with demand varying according to market, customer base and geographic location. In the long term, increased investment is expected in energy-efficient systems as well as in critical facilities such as railways, metro lines, hospitals, schools, water and sewerage systems. Fundamentally, there are significant structural needs for expansion and renovation

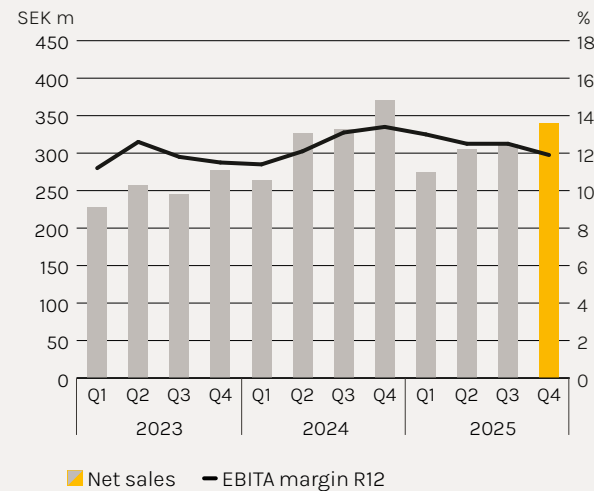
in infrastructure such as transport, electricity and fibre networks, plus water and sewage. In addition, security and the need for redundancy are market drivers.

Company acquisition

Falks Markentreprenad was acquired during the year. The company has a strong regional market position in Västra Götaland in earthworks and civil engineering. In addition, an add-on acquisition of Desrock was completed, which specialises in tools for prospecting, energy and well drilling. The company adds specialist expertise, broadens the offering and increases presence in northern Sweden.

At the end of the year, the segment consisted of eight operating companies and 13 subsidiaries with a total of 502 employees. See Note 32 on page 92 for an overview of the Group's subsidiaries.

Net sales and EBITA margin,¹⁾ per quarter



¹⁾ R12 Q4 2025.

Share of the Group's net sales, 2025

42%

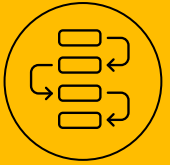
Share of Group EBITA, 2025

53%

SEK M	2025	2024	2023	2022
Net sales	1,230.8	1,291.7	1,005.5	635.6
EBITA	146.0	173.2	115.4	70.0
EBITA margin, %	11.9	13.4	11.5	11.0

Seasonal trends, in terms of revenue and earnings, vary among Novedo's three business segments, and within each segment as a result of the specific business and industrial conditions. Infrastructure has an underlying seasonal variation where the first quarter of the year is generally weaker due to winter weather conditions and the third quarter of the year is affected by annual leave, which coincides with the quarter.

Industry



The Industry segment consists of niche industrial companies that deliver clear customer value in terms of manufacturing or retail of products in B2B, for example, suppliers to production companies, distributors and companies with in-house product development.

Financial overview

The Industry segment performed well in 2025 despite a weak industrial cycle, with good demand from the defence industry. Sales amounted to SEK 366.5 million (340.6), and EBITA was SEK 48.7 million (38.5), corresponding to an EBITA margin of 13.3 percent (11.3). The margin showed positive growth due to high capacity utilisation and a favourable product mix.

Market outlook

The Industry segment is expected to benefit over time from increased demand for electronic components and a growing demand for regional industrial production.

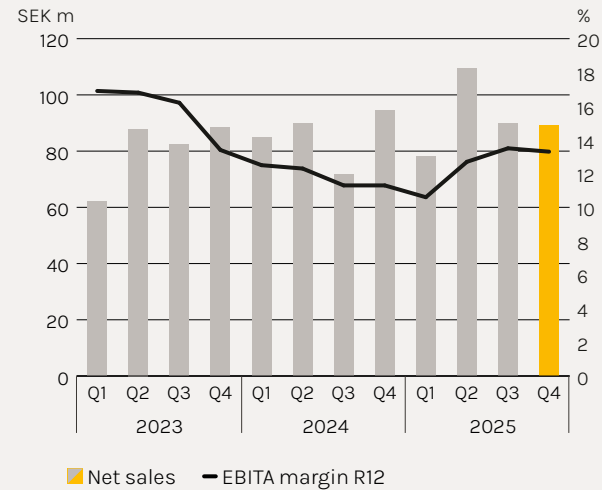
Using local suppliers reduces risks linked to geopolitics, tariffs and currency, while offering shorter lead times and better sustainability control. Northern Europe has established itself as a competitive manufacturing region thanks to high production expertise and a strong sustainability profile.

Company acquisition

The segment's first acquisition took place in 2022. At the end of 2025, the segment consisted of two operating companies and two subsidiaries with a total of 160 employees.

See Note 32 on page 92 for an overview of the Group's subsidiaries.

Net sales and EBITA margin,¹⁾ per quarter



¹⁾ R12 Q4 2025.

Share of the Group's net sales, 2025

12%

Share of Group EBITA, 2025

18%

SEK M	2025	2024	2023	2022
Net sales	366.5	340.6	320.7	124.7
EBITA	48.7	38.5	43.0	18.4
EBITA margin, %	13.3	11.3	13.4	14.7

Seasonal trends, in terms of revenue and earnings, vary between Novedo's three business segments, and within each segment as a result of the specific business and industrial conditions. Industry has an underlying seasonal variation where the third quarter of the year is affected by annual leave, which coincides with the quarter.



CEO Tommy Larsson and Calculation and Production Manager Morgan Falk, Falks Markentreprenad.

Acquisition of profitable companies with a proven business model and healthy business culture

An important part of Novedo's value creation is growth through acquisitions. During the year, acquisitions included Falks Markentreprenad and UKR, as well as an add-on acquisition of Desrock.

Falks Markentreprenad strengthens the Infrastructure segment

In 2025, Novedo took a further step in broadening and strengthening its Infrastructure business with the acquisition of Falks Markentreprenad, a reputable company based in Vårgårda in Sweden.

Falks Markentreprenad has built a strong position in Västra Götaland County on the west coast of Sweden for over six decades. The business covers earthworks with a focus on foundations, water and sewerage works and infrastructure projects, with regional construction companies and central and local government as its main customers.

The previous owners, Morgan Falk and Tommy Larsson, will continue in their respective operational roles as Calculation and

Production Manager, and CEO respectively – ensuring continuity and further development of the business.

“Together with Novedo, we will have even better conditions to continue to develop with both existing and new customers,” says CEO Tommy Larsson.

For Morgan Falk, co-owner and part of the founding family, the acquisition marked an important milestone.

“This is good for our customers and for the development of Falks Markentreprenad, in both the short and the long term. We have always been committed to quality and responsibility in what we deliver, and in Novedo we have found an owner who shares our values and view of entrepreneurship,” he says.



Pasi Tuominen,
CEO UKR.



Henrik Elned, CEO Impab
Dundertech

First acquisition in Finland

2025 marks an important step in Novedo's international expansion with the acquisition of UKR. The company specialises in facade renovation, in particular facade plastering and painting. In addition to facade work, the company carries out window renovations, balcony renovations and roof work. The acquisition is Novedo's first in the Finnish market.

UKR has a strong market position in the Helsinki region, where good underlying demand is expected to support continued growth. The owners continue to run the company.

"We are excited to become part of Novedo and to be able to continue to grow and broaden our customer offering together. We also look forward to contributing to Novedo's establishment in Finland," says CEO Pasi Tuominen.

Growth backed by Novedo

During the year, Impab Dundertech completed the add-on acquisition of Desrock, as part of the company's growth journey. The acquisition contributes to the company's expansion geographically, in terms of expertise and through a broader product range.

"For us as a smaller company, such an acquisition on our own would have entailed greater risks. With Novedo's financial strength and strategic support, we can focus fully on developing the business instead," says CEO Henrik Elned of Impab Dundertech.

Desrock specialises in tools for prospecting, energy and well drilling – areas that complement Impab Dundertech's existing offering. "We are expanding our customer base in well and energy drilling and are also gaining specialised expertise in exploration drilling, a particular method of drilling for mineral deposits. At the same time, Desrock's customers will gain access to a wider range of products through Impab Dundertech," says Henrik Elned.

Despite tough competition and price pressures in the industry, Impab Dundertech has continued to grow. A key reason is the company's strong service culture and inventory management, which allows them to deliver at short notice.

"Our greatest strength is service. It's based on our inventories, which make it possible to offer fast deliveries. And we have our own service vehicles. For example, a customer called this morning, and we pack the order and are on site within a couple of hours," he says.

The company sells drill bits, drill steel and other consumables that compete with larger players – but at a lower price. Factory-direct imports have made it possible to maintain good profitability despite price pressures.

Looking ahead, the vision is clear: continued growth, both nationally and internationally.

"We have a very tight-knit and self-sufficient organisation, where everyone knows what to do. I expect us to continue to grow, and we are also looking at increasing the share of international business, thanks to the service and competitive price we offer," Henrik Elned concludes.

Reports



Novedo's corporate governance aims to create long-term and sustainable value for shareholders and other stakeholders.

Mikael Ericson, Chairman Novedo.

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Corporate governance report

Corporate governance at Novedo aims to create sustainable and long-term value for shareholders and other stakeholders. Governance encompasses maintaining an effective organisational structure, systems for risk management and internal control, transparent internal and external reporting, and regulatory compliance.

Novedo Holding AB (publ) ("Novedo") with corporate identity number 559334-4202 is a Swedish public company with its registered office in Stockholm. The Company has listed bonds 2024/2027 on Nasdaq Stockholm's list of corporate bonds (ISIN:SE0022240529) and listed convertible bonds 2024/2028 on Börse Frankfurt (Open Market) (ISIN:N00013324731). Novedo is also preparing the Company for a possible listing of its shares on Nasdaq Stockholm. Consequently, Novedo is preparing a statutory corporate governance report for 2025 in accordance with the Annual Accounts Act (1995:1554) and is applying the Swedish Code of Corporate Governance (the "Code").

Deviations from the Code are reported. The Corporate Governance Report is an integral part of the Company's Annual and Sustainability Report for 2025 and is reviewed by the Company's auditor.

Novedo operates through its subsidiaries across three business segments: Industry, Infrastructure, and Installation & Services. Responsibility for managing and controlling Novedo is shared among shareholders, the Board of Directors, and the CEO. Novedo's governance relies on both external and internal control instruments.

The framework for external governance instruments includes the Swedish Companies Act, the Annual Accounts Act, the Code, and other relevant Swedish and foreign laws and regulations. The internal binding governance instruments encompass, among other things, the Articles of Association, rules of procedure for the Board



Tina Hellstadius, head of the business segment Installation & Services. Novedo Days in Båstad.



Gustav Andelid Nilsson, M&A Director. Novedo Days in Båstad.



Henrik Elned, CEO of Impab Dundertech, Daniel Lång, CEO of Desrock, and Eva Ekstam Wallgren, interim CEO of GBB. Novedo Days in Båstad.



Anders Andrén, CEO Skanstull Måleri and Johan Widegren, CEO Total Fasad Stockholm. Novedo Days in Båstad.

of Directors, instructions for Board committees and the CEO, as well as the Code of Conduct, Finance Policy, Risk Policy, Internal Control Framework, Communication Policy, Insider Policy, IT Policy, and Approval Instructions.

Shareholders

Novedo is a private company with one class of shares. As of December 31, 2025, the company has a share capital of SEK 551,970 (551,970), divided into 15,480,000 shares (15,480,000). All shares possess equal voting rights and an equal share of assets and profits and are entitled to equal dividends. At year-end, the ten largest shareholders represented 93.1 percent (92.5) of the share capital and votes in the company. At year-end, Esmailzadeh Holding Midco AB was the largest owner, holding 67.77 percent (67.54) of the votes and capital. Additionally, F Holmström PE 3 AB had a shareholding of 12.41 percent (12.7). No other shareholder owns more than ten percent of the company's shares.

Annual General Meeting and Articles of Association

The shareholders' influence is exercised at the General Meeting, which is Novedo's highest decision-making body. The Annual General Meeting resolves the Articles of Association. At this yearly meeting, shareholders elect members of the Board of Directors, the Chairman of the Board of Directors, and the auditor, as well as determine their remuneration. Furthermore, the Annual General Meeting adopts the income statement and balance sheet and decides on the appropriation of the company's profit and discharge from liability toward the company for the members of the Board of Directors and the CEO. The meeting also appoints the Nomination Committee, outlines the framework for its work, and establishes principles for remuneration and terms of employment for the CEO and other senior executives. Novedo's Annual General Meeting is held annually in Stockholm before the end of June. Extraordinary General Meetings are convened as needed. Notice of the Annual General Meeting and notice of an Extraordinary General Meeting, during which amendments to the Articles of Association will be considered, shall be issued no earlier than six weeks and

no later than four weeks before the Meeting. Notice of the Extraordinary General Meeting is to be issued no earlier than six weeks and no later than two weeks before the Meeting. Notice is to be provided via press release, publication on the company's website, or announcement in the Swedish Official Gazette. The issuance of the notice must be announced simultaneously in Dagens Industri.

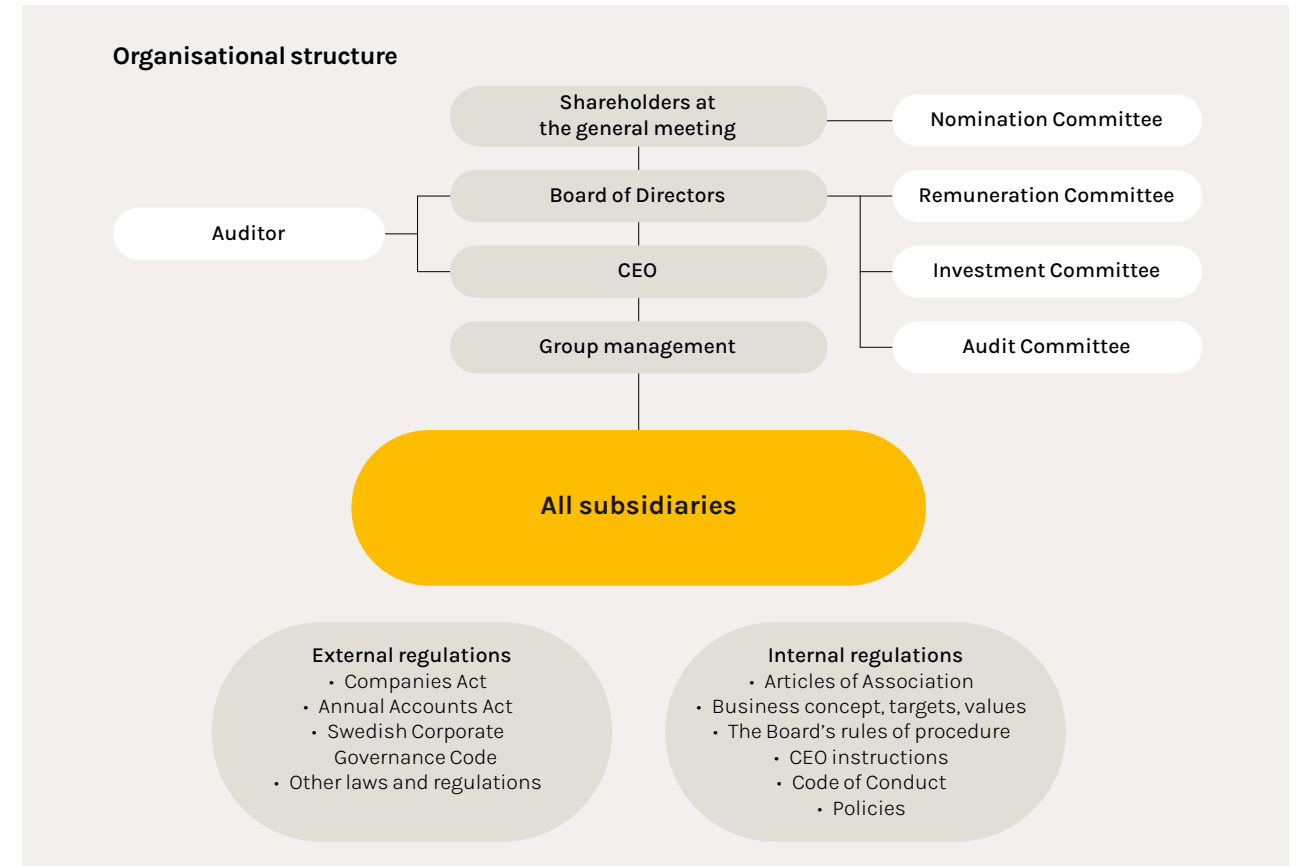
Annual General Meeting 2025

The Annual General Meeting of Novedo Holding AB (publ), reg. no. 559334-4202 was held on May 15, 2025 at Linnégatan 18 in Stockholm. All decisions were in accordance with the proposals submitted in advance by the Board of Directors and the Nomination Committee. At the meeting, 80.2 percent (80.7) of the company's shares and votes were represented. The Annual General Meeting resolved on, among other things:

- Adoption of the income statements and balance sheets of the Parent Company and the Group for the financial year 2024.
- Resolution to allocate the income for 2024 in accordance with the Board's proposal and to carry forward SEK 121,543,805.
- Discharge from liability of the members of the Board of Directors and the CEO for the financial year 2024.
- Election of the Board of Directors in accordance with the Nomination Committee's proposal.
- Decisions on the remuneration to the members of the Board of Directors and the auditor.
- Election of Auditors.
- Resolution on issue authorisations.
- The Meeting resolved, in accordance with the Board's proposal, on two separate issue authorisations for the Board, as set out below, to apply until the next Annual General Meeting.

Authorisation to issue shares, convertibles and/or warrants

The Annual General Meeting authorised the Board of Directors to decide, with or without deviation from the shareholders' preferential rights, to issue shares, convertibles and/or warrants on one or more occasions until the next Annual General Meeting. Payment may be made



in cash and/or by way of contribution in kind or set-off or otherwise with conditions. The total increase in the number of shares, including the issue, conversion or subscription of new shares, may - if it takes place with deviation from the shareholders' preferential rights - amount to a maximum of 25 percent of the current number of issued shares, adjusted for any split or similar. The authorisation shall primarily be used to finance company acquisition.

Authorisation to settle interest on existing convertible bonds

The Annual General Meeting authorised the Board of Directors, within the framework of the Articles of Association applicable at any given time, with the

exception of shareholders' preferential rights, on one occasion before the next Annual General Meeting, to resolve on a new issue of convertible bonds with PIK interest rate 2024/2028 for the purpose of constituting annual interest payments for the period September 18, 2024 - September 17, 2025 for the Company's convertible bond loan outstanding at the time of the issue with ISIN:N00013324731. Payment is made by offsetting against interest accrued. For full details, see novedo.se.

Extraordinary General Meetings 2025

Two Extraordinary General Meetings were held in 2025, on January 15, 2025 and July 24, 2025. At the Extraor-

dinary General Meeting held on January 15, 2025, in Stockholm, 80.3 percent of the outstanding shares and votes were represented. The meeting resolved on the following decisions:

- Reduce the board from six to five members.
- Elect Martin Almgren, Fredrik Holmström and Lars Kvarnsund as new Board members.
- Maintain the remuneration of the Board of Directors in accordance with the decision taken by the Annual General Meeting in May 2024, with the addition that remuneration for work in the Audit Committee shall amount to SEK 75,000 for the Chairman and SEK 50,000 for members.

In connection with the Extraordinary General Meeting, Mouna and Saeid Esmaeilzadeh, Christer Hellström, and Erik Rune resigned from the Board of Directors. After the meeting, the Board as a whole consisted of Mikael Ericson (Chairman), Martin Almgren, Fredrik Holmström, Mona Öljansdotter Johansson and Lars Kvarnsund.

The Extraordinary General Meeting of July 24, 2025 resolved on the following decisions:

- Directed new issue of a maximum of SEK 124,810,374 of convertible bonds, entailing an increase in the share capital upon full conversion of the convertible bonds by a maximum of SEK 33,268.765454. The right to subscribe for the convertible bonds was granted to entrepreneurs in the Novedo Group with receivables against the Company regarding earn-outs. At the meeting, 80.2 percent of the company's shares and votes were represented.

Annual General Meeting 2026

Novedo's Annual General Meeting 2026 will be held on May 13, 2026, in Stockholm. For more information about the AGM, see page 100.

Nomination Committee

The Nomination Committee represents the company's shareholders. It is responsible for submitting proposals to the Annual General Meeting for the election of the Chairman of the Annual General Meeting, Board members, the

Chairman of the Board, and the auditor, along with proposals regarding remuneration for the Board of Directors, auditor's fees, and, as necessary, proposals for amendments to the instructions for the Nomination Committee. The Nomination Committee is to carry out its duties following the Swedish Code of Corporate Governance and adhere to the guidelines stipulated in section 4.1 of the Code on Diversity Policy concerning the composition of the Board of Directors. The Chairman of the Board convenes the Nomination Committee. The Company's Nomination Committee is to consist of members appointed by each of the three largest shareholders in the company based on voting rights according to the share register maintained by Euroclear Sweden AB as of September 30 each year. If any of the three largest shareholders refrains from appointing a representative to the Nomination Committee, the right shall pass to the shareholder who possesses the largest shareholding in the company, after these three shareholders. If, during the Nomination Committee's term of office, shareholders are no longer among the three largest shareholders in terms of voting rights, a member appointed by such a shareholder shall resign, and the shareholder that has become one of the three largest shareholders in terms of voting rights shall appoint a representative. However, such changes shall not be made if the changes in the number of votes are only marginal or if they occur later than three months before the Annual General Meeting, unless there are special reasons.

The Nomination Committee's term of office extends until a new Nomination Committee is appointed. Unless the members unanimously agree otherwise, the Chairman of the Nomination Committee shall be the member representing the largest shareholder in terms of voting rights, provided that the member is not also a member of the Board of Directors of Novedo. The composition of the Nomination Committee shall be announced no later than six months prior to the Annual General Meeting.

The Nomination Committee for the 2026 Annual General Meeting

The Nomination Committee for the 2026 Annual General Meeting has consisted of three members appointed by

the three largest shareholders as of September 30, 2025; Saeid Esmaeilzadeh appointed by Esmaeilzadeh Holding AB, Oscar Stibeck appointed by F Holmström PE 3 AB and Marc Cameras appointed by Cambo Holding AB. The Nomination Committee has appointed Marc Cameras as Chairman of the Nomination Committee. The Nomination Committee was appointed and communicated via press release in the interim report and on the company's website on November 6, 2025.

The Nomination Committee's proposals will be presented at the 2026 Annual General Meeting and can be viewed at Novedo's website www.novedo.se. The website also contains the Nomination Committee's reasoned statement, a report on its work and a presentation of all proposed members. Shareholders may submit proposals to the Nomination Committee at any time. However, for the Nomination Committee to consider a proposal, the proposal must have been received well in advance of the current Annual General Meeting. No proposals have been received from shareholders to the Nomination Committee ahead of the 2026 Annual General Meeting.

Board of Directors

Novedo's Board of Directors is responsible for the organisation and management of the company's affairs in the common interest of the company and all shareholders, convertible bondholders and bondholders. The Board of Directors shall continuously assess the financial situation of the Group and evaluate the operational management. The Board of Directors decides, among other things, on matters relating to the Group's strategic direction and organisation and decides on significant investments. The Board of Directors is also ultimately responsible for the Group's sustainability performance (for more information, see the Board of Directors' responsibility for sustainability in the Sustainability report). The Board of Directors shall, where appropriate, prepare proposals for guidelines for determining the salary and other remuneration of the CEO and other members of the company's management for resolution at the Annual General Meeting.

Composition of the Board of Directors

According to the Articles of Association, the Board of Directors shall consist of at least three and no more than ten members. The members of the Board of Directors are elected annually at the Annual General Meeting to serve until the end of the following Annual General Meeting.

Since the Extraordinary General Meeting on January 15, 2025, the Board of Directors consisted of Mikael Ericson (Chairman), Martin Almgren, Fredrik Holmström, Mona Öljansdotter Johansson and Lars Kvarnsund. Mouna Esmaeilzadeh, Saeid Esmaeilzadeh, Christer Hellström, and Erik Rune resigned from the Board of Directors in connection with the Extraordinary general meeting on January 15, 2025.

The CEO and the Group CFO attend Board meetings. The Group CFO most often serves as the secretary of the Board. Other officials, such as rapporteurs, also attend Board meetings.

Independence

Three board members have been deemed independent in relation to the company and its management, but not in relation to the company's major shareholders. One board member has been deemed independent in relation to the company's major shareholders, but not in relation to the company and its management. One board member has been deemed independent in relation to the company, the management and the company's major shareholders. As the Code stipulates that at least two of the board members elected by the general meeting must be independent in relation to both the company and the management as well as major shareholders, this constitutes a deviation from the Code.

The Board's work during 2025

In 2025, 13 (21) Board meetings were held, of which 5 (9) were per capsulam. The Board of Directors addressed issues related to strategy, company acquisitions, financing, financial reporting, recruitment, sustainability, and policy matters. The company's material sustainability

1) Since the extraordinary general meeting on 17 April 2026, the Board of Directors consists of Mikael Ericson, Fredrik Holmström, Lars Kvarnsund and Sebastian Karlsson.

impacts, risks and opportunities are communicated to the Board in the context of the annual strategy and risk review. During the year, the Board addressed the following sustainability issues in particular:

- CSRD reporting and the EU Taxonomy

Remuneration Committee

The Remuneration Committee prepares decisions on matters relating to remuneration principles, salaries, benefits, and remuneration for the President and CEO and senior executives who report to the CEO. The Remuneration Committee shall also monitor and evaluate the outcomes of variable remuneration programmes and the company's compliance with the remuneration guidelines adopted by the Annual General Meeting.

In addition to the Chairman of the Board, the Remuneration committee shall be composed of one or more Board members elected by the Annual General Meeting, who shall be independent of the company and its management. The members of the Remuneration Committee shall have the necessary knowledge and experience in matters relating to the remuneration of senior executives. The tasks of the Remuneration Committee are set out in the rules of procedure of the

Board of Directors. The CEO shall attend the meetings of the Committee in his capacity as rapporteur.

Work during 2025

In 2025, the Remuneration Committee held two recorded meetings, and during the year prepared decisions regarding remuneration principles and remuneration of the company's senior executives and monitored compliance with the applicable remuneration guidelines. In 2025, the Remuneration Committee consisted of Mona Öljansdotter Johansson (Chair), Mikael Ericson and Fredrik Holmström.

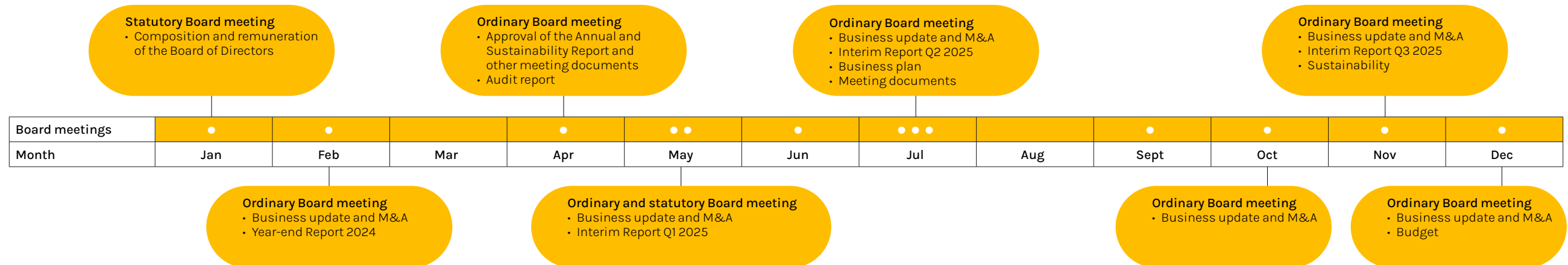
Evaluation of the work of the Board of Directors

The work of the Board of Directors shall be evaluated annually to ensure the quality of its work and to identify any need to bring additional expertise or experience to the Board or any need to implement changes in the Board's working procedures. In 2025, no systematic and structured evaluation of the Board's work took place, which is a departure from the Code. The reason for not carrying out such an evaluation is the major change in the composition of the Board that took place in January 2025, in accordance with the Nomination Committee's proposal at the end of 2024.

Board members	Position	Year elected	Board meeting attendance	Independent in relation to the company and its management	Independent in relation to the company's major shareholders	Remuneration in 2025, SEK
Mikael Ericson	Chairman, member Remuneration Committee & Investment Committee	2024	13	Yes	No	580,000
Martin Almgren	Board member, member Audit Committee	2025	13	Yes	No	288,710
Fredrik Holmström	Board member, member Remuneration Committee	2025	12	Yes	No	269,462
Lars Kvarnsund	Member of the Board, Chairman Audit Committee, member Investment Committee	2025	13	No	Yes	360,887
Mona Öljansdotter Johansson	Member of the Board, Chairman Remuneration Committee	2021	13	Yes	Yes	298,118

At the Extraordinary General Meeting on January 15, 2025, Martin Almgren, Fredrik Holmström, and Lars Kvarnsund were elected as new members of the Board of Directors. Mouna Esmaeilzadeh, Saeid Esmaeilzadeh, Christer Hellström and Erik Rune resigned from the Board of Directors in connection with the meeting on January 15, 2025. The total remuneration of the members who left the Board in 2025 in SEK amounted to: Mouna Esmaeilzadeh, 9,409; Saeid Esmaeilzadeh, 9,409; Christer Hellström, 13,172; and Erik Rune, 10,538. Since the extraordinary general meeting on 17 April 2026, the Board of Directors consists of Mikael Ericson, Fredrik Holmström, Lars Kvarnsund and Sebastian Karlsson.

Overview Board meetings in 2025



At each ordinary board meeting, the Group's results and financial position were reported on as well as the outlook for the coming quarters.

Audit Committee

The Audit Committee prepares the work of the Board of Directors regarding risk assessment, internal control, internal audit, accounting, financial reporting, and auditing. The Committee's work aims to ensure compliance with the established principles for financial reporting and internal control while maintaining appropriate relationships with the company's auditors. The Audit Committee shall also conduct an evaluation of audit or accounting experience.

A chairperson shall be appointed from among the members of the Audit Committee. The members of the Audit Committee shall be appointed from among the members of the Board who are not employees of the company. At least one member of the Committee shall have accounting or auditing expertise. The tasks of the Audit Committee are set out in the rules of procedure of the Board of Directors. The Chair of the Audit Committee is responsible for ensuring the Board as a whole is informed of the Committee's work on an ongoing basis and, where necessary, submits matters to the Board for decision.

The main task of the Audit Committee is to support the Board in its work on quality assurance of financial reporting and sustainability reporting. The Audit Committee oversees the company's internal controls and risk management for both financial and sustainability reporting.

The Audit Committee also assists the Nomination Committee in preparing proposals for the Annual General Meeting's decision on the election of auditors. The Audit Committee meets regularly with the company's auditors, evaluates the audit work and establishes guidelines for the additional services that the company may procure from its auditor.

There is an established risk management process within Novedo. The Audit Committee takes note of and takes into consideration the risk areas identified in the process (both business risks and risks of error in financial and sustainability reporting). Based on the outcome of the internal and external risk assessment, the Committee regularly analyses the focus and scope of the audit with the company's auditors.

The Committee also analyses and highlights significant accounting issues affecting the Group.

Work during 2025

In 2025, the focus of the Audit Committee's work has been, among other things, the implementation of the EU's Corporate Sustainability Reporting Directive (CSRD) and the company's work on compiling and quality assuring the data required for the expanded reporting requirements under ESRS. The work of the Audit Committee has also focused on internal controls and on increasing the maturity of the organisation as a whole, with a view to eventually enabling a stock market listing.

In 2025, the Audit Committee consisted of Lars Kvarnsund, Chairman, and Martin Almgren, member. As Lars Kvarnsund was engaged as interim CFO in 2024, he is not considered to be independent in relation to the company and its management. As the majority of the Audit Committee, according to the Code, must consist of members who are independent in relation to the company and its management, this constitutes a deviation from the Code. During the year, the Audit Committee held five minuted meetings.

Investment Committee

Novedo has an investment committee that prepares and evaluates investment proposals. The members of the Investment Committee were Mikael Ericson, Lars Kvarnsund and the CEO of Novedo.

Group management

Novedo's Group management during 2025 included the CEO and two senior executives: the Group's CFO and the Chief Operating Officer (COO). Thereafter, Group management consisted of the CEO and the Group CFO. For more detailed information about Group management, see page 28. The Board's rules of procedure and instructions outline the CEO's responsibilities and mandate. The CEO ensures that Novedo's strategy, business plans, and other decisions are communicated and implemented throughout the organisation. The CEO is ultimately accountable for satisfactory governance, organisation, risk management, internal processes, and IT infrastructure. The CEO, with assistance from Group management, is also responsible for developing

Group-wide policies, guidelines, and working methods while monitoring and ensuring that the Group's operations adhere to established policies and procedures. Group management convene monthly to discuss and follow up on strategy, acquisitions, earnings, forecasts, succession planning, business development, and sustainability-related matters.

Operational governance

The Group's operational activities are conducted within the subsidiary group; see Note 32 on page 92 in Novedo's Annual and Sustainability Report 2025. In all subsidiaries, active board work is led by Novedo's Group management. The boards of directors of subsidiaries oversee day-to-day operations and formulate business plans. Operations are conducted according to the rules and policies established by Novedo's Board of Directors and the guidelines set forth by Novedo's Group management. The subsidiaries' CEOs are responsible for the performance of their respective companies and are tasked with ensuring growth and development within their organisations. Operational management features a decentralised organisation, where decisions are made close to the market, the customer, and the employee.

Significant events for Group management during the year

The year has been characterised by the development of the business, acquisitions of companies, financing issues and sustainability reporting.

Remuneration

For information about remuneration for senior executives, see Note 9 on page 84 in Novedo's Annual and Sustainability Report 2025.

External auditor

Öhrlings PricewaterhouseCoopers have been the company's auditors since 2021. At the Annual General Meeting on May 15, 2025, the auditing firm Öhrlings PricewaterhouseCoopers AB, with Authorised Public Accountant Victor Lindhall as auditor-in-charge, was

re-elected as auditor for the period until the end of the Annual General Meeting 2026. The auditor participated in one Board meeting in 2025 and there presented his observations to the Board where no-one from the management was present. The auditor attended two meetings of the Audit Committee during the year. The Board of Directors annually evaluates the work and independence of the auditors. The auditor receives remuneration for his or her work in accordance with the resolution of the Annual General Meeting. Information on auditors' fees can be found in Note 10 on page 85 in Novedo's Annual and Sustainability Report.

Internal control

The purpose of internal control is to provide reasonable assurance that the company's operational strategies and goals are followed and that the owners' investment is protected. Internal control is designed to ensure that internal and external reporting is reliable, with reasonable assurance. It shall also ensure that the business is conducted in accordance with applicable laws and regulations and that the requirements for listed companies are complied with. Internal control is the collective term for the organisation and the systems, processes and procedures that help maintain control in these respects.

Risk management

The Group prevents the realisation of risks and minimises the consequences of the occurrence of damage incidents through various actions. A risk-assessment exercise of the Group's internal and external risks is carried out as an integral part of the annual strategy process. The results of this work are reported to the Audit Committee and the Board of Directors. Both the work of actively preventing damage from occurring in the first place and the work of minimising the effects of any damage that does occur are monitored and followed up on. It is ultimately the responsibility of the segments and subsidiaries to actively pursue damage prevention.

The Board's report on internal control

The Board's work regarding internal control aims, among other things, to ensure that the company's financial reporting and the consolidation of sustainability reporting are correct and reliable and that the company complies with applicable laws and regulations.

The Board's description of internal control and risk management regarding financial and sustainability reporting

Under the Companies Act and the Code, the Board is responsible for ensuring that internal control mechanisms are developed, communicated to and understood by employees within the Novedo Group who carry out the individual control measures, and that such control measures are implemented, monitored, updated and maintained. Managers at all levels are responsible for ensuring that internal control procedures are in place within their respective areas and that these controls lead to the desired results.

Novedo's structure for internal control is based on the COSO model. According to the COSO model, review and assessment occur in the areas of control environment, risk assessment, control activities, information and communication, and follow-up. Based on this review, specific areas for development are identified and prioritised in the ongoing work with internal control. The procedures for internal control, risk assessment, control activities, and follow-up regarding financial reporting have been designed to ensure reliable and relevant reporting, alongside external financial reporting in accordance with IFRS, applicable laws, regulations, and other requirements that companies listed on Nasdaq Stockholm must meet, all of which are part of Novedo's IPO preparatory work. This effort involves the Board of Directors, senior executives, and other employees.

The documentation of how the Board of Directors monitors and ensures the quality of internal control

is included in the adopted rules of procedure for the Board of Directors and the instructions for the Audit Committee. Part of the Audit Committee's responsibilities includes evaluating the company's structure and guidelines for internal control. Financial reporting to the Board of Directors is carried out according to a format detailed in the instructions to the CEO regarding financial reporting. Furthermore, at each ordinary board meeting, the company's CFO reviews the financial results and the latest forecast for the current year. The Audit Committee regularly monitors the company's internal control work and prepares the Board's work on quality assurance of financial reporting and sustainability reporting. Draft interim reports are presented to the Audit Committee, which, in 2025, consisted of Lars Kvarnsund, Chairman, and Martin Almgren, member, for discussion and consideration prior to the Board of Directors' approval.

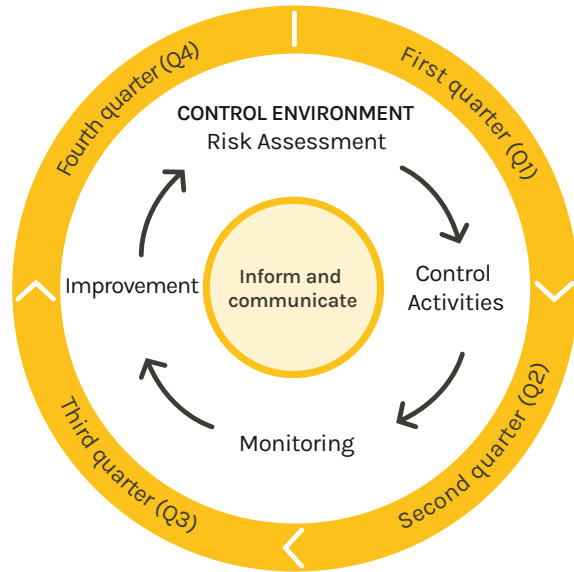
Internal financial reporting follows a standardised format, utilising the same definitions and key figures across all subsidiaries. Financial results are followed up through monthly reporting from the subsidiaries and semi-annual reviews that involve members of Group management, the Central Finance Department, and the respective company management. A detailed follow-up of key figures for the subsidiaries provides prompt information on deviations in operating margins or profit relative to expected outcomes. This thorough follow-up serves as an essential tool for ensuring internal control.

Control environment

The control environment provides the foundation for internal control over financial reporting. An important part of the control environment is that decision-making paths, powers, and responsibilities are clearly defined and communicated across different levels of the organisation, and that governing documents in the form of internal policies and guidelines exist. A good control environment is established through effective communication and training, ensuring that policies and regulations are understood and adhered to. A good corporate culture, alongside transparent and relevant follow-up of financial results and key figures at all levels of the Group, reinforces the control environment.

Risk assessment

Internal control is based on risk analysis. The risk analysis concerning internal control and the risk of errors in financial reporting is part of the overall risk assessment that Group management conducts and presents to the Board. In this analysis, risks are identified and evaluated based on the likelihood of their occurrence and the potential consequences for the Group's operations and financial position. The Group's internal controls and control environment are then assessed, and any discrepancies compared to the desired control level are identified. A plan of action to address these gaps is established, weighing the value and feasibility of reducing risk against the cost of establishing and maintaining internal controls. Based on the risk analysis, control activities are designed to mitigate risk at a reasonable cost.



Control activities

Internal control is based on the company's established decision-making processes, delegation procedures, and authorisation procedures, as documented in governing policies and guidelines. Control activities can be IT-based or manual. Whenever possible, they should be an integral part of defined and documented processes and procedures. A number of control activities common to all companies within the Group have been established. Some of these are carried out at the subsidiary level and some in the Group's finance department. The control activities are described in a Group-wide instruction.

Information and communication

Novedo's governing documents, which include policies, guidelines, and manuals related to financial reporting,

are primarily communicated via email and through meetings attended by the subsidiaries' financial managers, as well as the Group's financial handbook. In 2025, the Group's finance managers convened for joint planning and review. For communication with internal and external parties, there is a communication policy that outlines how this interaction should occur. The purpose of the policy is to ensure that all information obligations are fulfilled accurately and completely. Once a year, leaders from all subsidiaries gather for the so-called Novedo Days.

Follow-up

The Group applies common accounting instructions. The Board of Directors and Group management receive regular information about the Group's results, financial position, and business development. The company

evaluates the effectiveness of internal control. It is also audited by an external auditor. The evaluation results form the basis for improvements in processes and controls.

Internal audit

The Group has a straightforward operational structure comprising mainly small and medium-sized, stand-alone and mutually independent businesses. Compliance with the Group's established control and internal control systems is overseen by the boards of directors and controllers of the companies at the Parent Company level. The Board of Directors believes that the current organisation does not necessitate a more extensive audit function in the form of an internal audit. Each year, the Board of Directors reassesses this decision.

Board of Directors in 2025



Mikael Ericson

Chairman since: 2024

Born: 1960

Nationality: Swedish

Education: MSc in Business and Economics, Stockholm University, Stockholm.

Current significant assignments: CEO Esmailzadeh Holding AB (publ), Chairman Lyvia Group AB (publ) and Protium Green Solutions Ltd and board member E. Öhman Jor AB, Handelsbanken plc, Idaion AB, Mevlogic AB and Mevlogic Holding AB, Nundinum AB, Rebellion Holding AB and Rebellion Operations AB.

Work experience: Leading positions in the banking and finance industry, including CEO of Intrum AB (publ) and management positions at Danske Bank and Handelsbanken Capital Markets.

Independence: Independent to the company and its management but not to the company's major shareholders.

Holdings: No holdings, as of March 31, 2026.

Since the extraordinary general meeting on 17 April 2026, the Board of Directors consists of Mikael Ericson, Fredrik Holmström, Lars Kvarnsund and Sebastian Karlsson.



Martin Almgren

Board member since: 2025

Born: 1976

Nationality: Swedish

Education: Master's Degree in Business Administration from Jönköping International Business School (JIBS).

Current significant assignments: CEO Lyvia Group AB (publ).

Work experience: Board member Lyvia Group AB (publ), CFO Lyvia Group AB (publ), CFO Skistar AB, business area manager for Medtech at AddLife AB, CFO AddLife AB, auditor Ernst & Young, group controller Addtech AB and group accounting officer Nefab AB.

Independence: Independent to the company and its management but not to the company's major shareholders.

Holdings: No holdings, as of March 31, 2026.



Fredrik Holmström

Board member since: 2025

Born: 1971

Nationality: Swedish

Education: Bachelor's Degree in Business Administration (BSBA) from the International University of Monaco (IUM, formerly the University of Southern Europe).

Current significant assignments: Owner and CEO Holmström Group and board member Esmailzadeh Holding AB and Vincero Fastigheter AB.

Work experience: Founder and Chairman of Magnolia Bostad AB and founder of Klippudden Fastigheter AB.

Independence: Independent to the company and its management but not to the company's major shareholders.

Holdings: 1,995,574 shares (private and through related parties), as of March 31, 2026.



Mona Öljansdotter Johansson

Board member since: 2021

Born: 1969

Nationality: Swedish

Education: Property valuation and analysis, KTH Stockholm, Business studies, FEI Stockholm, professional board work, Michael Berglund.

Current significant assignments: Founder of Tenzing Invest AB and Tenzing Industrihus AB.

Work experience: Board member Granit Bostad AB, Head of Marketing & Administration and National Director JLL Norden, Head of Administration and Partner Tenzing AB, CEO Tenzing Invest AB and Tenzing Industrihus AB, Head of Administration Catella Corporate Finance.

Independence: Independent to the company and its management and to the company's major shareholders.

Holdings: 125,000 shares and 94,936 convertible bonds (through related parties), as of March 31, 2026.



Lars Kvarnsund

Board member since: 2025

Born: 1967

Nationality: Swedish

Education: Studies in Business Administration at Jönköping International Business School (JIBS).

Current significant assignments: Chairman P.O. Jansson Industri AB, Zinkteknik Group AB and board member FM Mattson AB (publ), Ferroamp AB (publ), ITAB Shop Concept AB, United Power AB and LKV Consulting AB.

Work experience: Senior positions in international industrial companies, most recently as President & CEO of Gunnar Johansson Gruppen AB and Gnosjö Konstsmide AB, before that, about 20 years as CFO of GARO AB (publ).

Independence: Independent to the company's major shareholders but not to the company and its management.

Holdings: No shares, 474,683 convertible bonds (through related parties), as of March 31, 2026.

Group management

Novedo's Group management consists of the President & CEO and the CFO. In addition to the above roles, an operational management team consists of segment heads and the head of M&A.



Per-Johan Dahlgren

President & CEO since: 2021

Born: 1975

Nationality: Swedish

Education: MSc Industrial Management & Economics, Halmstad University, and BSc Mechanical Engineering, Växjö University (Linnaeus University).

Current assignments: Chairman of the Board of Liljas Plast AB, and board assignments within the Novedo Group.

Work experience: President & CEO of S:t Eriks Group AB, President & CEO of AQ Group AB, CEO AQ Group AB, CEO AQ Holmbergs Suzhou Co. Ltd (China).

Holdings: 225,187 shares (private and through related parties), as of March 31, 2026.



Magnus Nordgren¹

Interim CFO since: 2026

Born: 1970

Nationality: Swedish

Education: MSc in Business and Economics, Stockholm University.

Current assignments: No assignments.

Work experience: CFO of Nilar International AB, Brandos AB, Ortivus AB and Gas Turbine Efficiency Plc. Interim CFO in IPOs.

Holdings: No holdings, as of March 31, 2026.

¹) Jonas Söderkvist left his position as CFO in January 2026 and was replaced by Magnus Nordgren as interim CFO.

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in Novedo Holding AB (publ), corporate identity number 559334-4202

Engagement of responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 20-28 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 Rev 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.

Stockholm, April 17, 2026

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall

Authorised Public Accountant

Directors' report

Novedo consists of 24 company groups with 1,400 employees in Sweden, Denmark, Estonia, Finland, Norway and Germany. In 2025, net sales and profitability were affected by a cautious market in the wake of geopolitical uncertainty and weaker economic growth. However, demand for the companies varied among the different geographic areas and types of offer.

The Board of Directors and the CEO of Novedo Holding AB (publ) ("Novedo"), with company registration number 559334-4202 and registered office in Stockholm, hereby submit the Annual and Sustainability Report and Consolidated Financial Statements for the financial year 2025.

Operations

Novedo is a European industrial group composed of regionally market-leading small to medium-sized B2B companies that primarily provide services related to property maintenance and renovation, the climate transition, infrastructure projects, and the manufacturing of industrial components.

The vision is to be the first choice for B2B SMEs that want to develop and grow their business to achieve long-term sustainable profitability. The company's business concept is to develop and acquire, and own long-term, regionally market-leading and profitable B2B SMEs with strong cash flows. Novedo's industrial expertise and investment capacity facilitate improved earnings growth over time, both for the individual company and the Group. The Group's operations focus

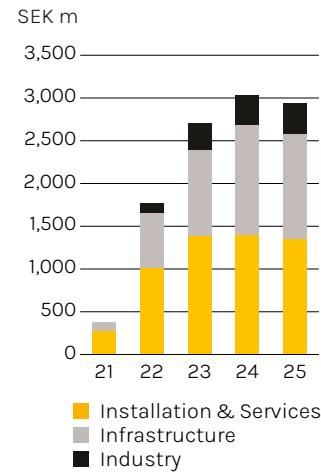
on three business segments: Industry, Infrastructure, and Installation & Services. The Installation & Services segment comprises companies offering installation, servicing and maintenance for properties, primarily to commercial property owners and the public housing sector. The Infrastructure segment comprises companies active in infrastructure projects, such as rock excavation, earthworks and related areas, as well as the maintenance of rail, road and power infrastructure and other infrastructure construction. The Industry segment comprises industrial niche companies that deliver clear customer value within manufacturing or trade intended for B2B, such as subcontractors to product companies, distributors and companies with their own product development. For further information on the business segments, see also pages 13-16 and Note 6 page 81.

Significant events during the year

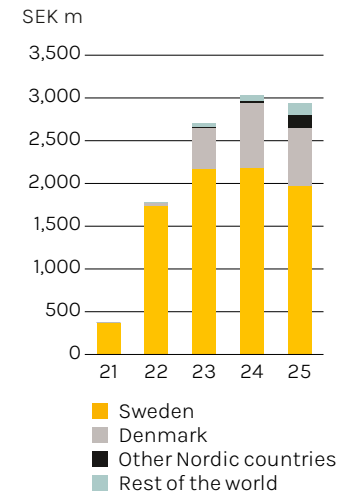
In 2025, Novedo continued its work to build a long-term, stable European industrial group. Novedo expanded its geographical presence and 33.0 percent (27.9) of the Group's net sales originated from companies outside Sweden, the majority of which were in Denmark.

Three companies have been acquired with a combined annual turnover for 2024 of SEK 243.6 million. The acquisition of UKR Oy, the Group's first in Finland, strengthens the offering within facade renovations and creates new opportunities for collaboration within the Novedo Group. The acquisition of Falks Markentreprenad AB strengthens the Group's position in groundworks and civil engineering in Västra Götaland. Through the add-on acquisition of Desrock AB, which operates within exploration, energy and well drilling, the offering

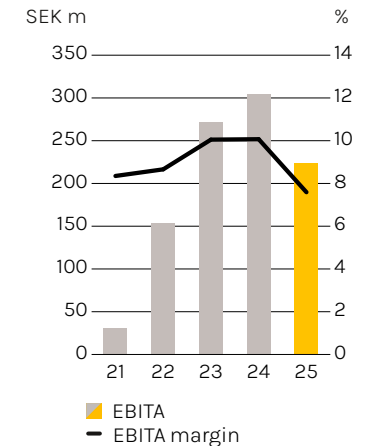
Net sales per segment



Net sales by geographical location



EBITA and EBITA margin



is broadened whilst the geographical presence in northern Sweden is strengthened.

At an Extraordinary General Meeting on January 15, 2025, Martin Almgren, Fredrik Holmström, and Lars Kvarnsund were elected as new members of the Board of Directors. Mouna and Saeid Esmaeilzadeh, Christer Hellström and Erik Rune left the Board.

CFO Jonas Söderkvist announced in August 2025 his decision to leave Novedo, and was replaced by Magnus Nordgren, interim CFO during January 2026.

Net sales

Net sales amounted to SEK 2,943.2 million (3,026.9) in 2025, a decrease of -2.8 percent. Organic growth for equivalent units amounted to -7.6 percent (3.7). Adjusted for currency effects, organic growth for equivalent units amounted to -6.4 percent.

Earnings

The EBITA for 2025 amounted to SEK 223.4 million (304.8), with an EBITA margin of 7.6 percent (10.1). The result includes transaction costs from acquisitions in 2025 of SEK -6.9 million (-2.1). The EBITA amounted to

SEK 161.6 million (246.9), while the EBIT margin was 5.5 percent (8.2). Net financial items totalled SEK -390.2 million (-389.9), of which SEK -155.5 million (-155.5) consisted of interest expenses for bond loans, SEK -86.0 million (-19.1) of convertible loans and SEK -124.1 million (-189.9) resulted from revaluation and present value changes of earn-outs. Profit before tax was SEK -228.6 million (-143.0). Profit after tax for the period was SEK -273.0 million (-187.6). Earnings per share amounted to SEK -17.10 (-11.48).

Financial position

Equity in the Group as of December 31, 2025, amounted to SEK -67.2 million (227.9), and the equity/assets ratio was -1.9 percent (6.6), affected by negative earnings after tax. Based on the results of the impairment tests carried out, management and the Board have concluded that the recoverable amount exceeds the carrying amounts. The underlying values can thus be defended.

The Parent Company, Novedo Holding AB (publ), had positive equity of SEK 464.5 million, corresponding to an equity/asset ratio of approximately 16 percent on the balance sheet date. At full conversion of outstanding convertible loans, the equity/asset ratio would amount to approximately 36 percent.

Cash and cash equivalents for the Group totalled SEK 498.0 million (479.1) as of December 31, 2025.

In 2025, new issues of convertible bonds totalling SEK 195.7 million were carried out, of which SEK 124.8 million was set against established earn-outs and SEK 70.9 million related to the settlement of accrued interest. Following the transactions, convertible bonds corresponding to SEK 662 million have been issued within a framework of SEK 1,000 million. The convertible bonds are listed on the Frankfurt Stock Exchange (Open Market). Bonds totalling SEK 350.0 million were issued, giving a total nominal amount of SEK 1,600 million at the balance sheet date.

The Group's interest-bearing net debt amounted to SEK 1,460.3 million (1,096.6) at December 31, 2025 and

the net debt/equity ratio was -2,174.3 percent (481.1) at the end of the year. For further information, see Note 26.

In light of the Group's financial position and available liquidity, the Board of Directors considers that there are sufficient resources to meet short-term obligations, including liabilities due within one year, including contingent purchase considerations.

Cash flow and investments

Cash flow from operating activities amounted to SEK 178.1 million (122.0) for 2025. Operating cash flow amounted to SEK 360.0 million (344.3), positively affected by changes in working capital. The cash conversion rate was 90.1 percent (90.2) for 2025. Cash flow from investing activities amounted to SEK -417.9 million (-207.1). Acquisitions of shares in subsidiaries totalled SEK -407.9 million (-182.6), with payments of contingent purchase prices reaching SEK -268.6 million (-118.1) during the full year 2025. Other investments totalled SEK -0.9 million (-8.7) during 2025.

Cash flow from financing activities amounted to SEK 265.9 million (336.2), of which borrowing totalled SEK 343.5 million (1,326.1) and amortisation SEK -6.8 million (-941.0).

Employees

At the end of the year, the Group employed 1,400 (1,341) employees, including 3 (3) at the Parent Company. The average number of employees in the Group throughout the year was 1,346 (1,271). The gender distribution among employees was 13 percent (12) women and 87 percent (88) men.

Parent Company

The Parent Company's net sales consist of intra-group management services. In 2025, net sales amounted to SEK 7.8 million (5.8). Profit was SEK 333.6 million (-59.5) for the full year. Profit was positively affected by a dividend from subsidiaries and negatively by interest expenses on the bond loan of SEK -155.5 million (-155.5) for the full year.

Research and development

Novedo does not conduct research activities but develops its own products in the industry business segment.

Operations subject to permits

The company, through one of its subsidiaries, conducts activities that involve rock movement. For this purpose, it possesses the necessary permits for the acquisition, storage, transfer, and use of explosives.

Material risks and uncertainties

Novedo's operations and subsidiaries are exposed to several risks that may impact the Group. During the year, Group management conducted a risk assessment and presented the evaluation to the Board of Directors. See also the risks and risk management section on pages 33-36.

Guidelines for remuneration to senior executives

Remuneration of senior executives is set out in Note 9. The 2023 Annual General Meeting adopted guidelines for remuneration of senior executives to apply until further notice. The guidelines aim to provide a clear framework for remuneration and to offer the degree of flexibility deemed appropriate based on the levels and structure of remuneration, and are intended to support the company's business strategy, long-term interests, including long-term value creation for shareholders and sustainability. The guidelines can be read in full at www.novedo.se. No deviations from the guidelines occurred in 2025.

Corporate governance report and Sustainability report

The company's sustainability-related information can be found primarily on pages 37-65. Novedo's Board of Directors is responsible for the company's Sustainability report. Novedo's Corporate Governance Report can be found on pages 20-28.

Events after balance-sheet date

- Magnus Nordgren assumed the role of interim CFO.
- A notice was issued for an extraordinary general meeting of Novedo on 17 April 2026, in which EHAB proposed that the board of directors should consist of Mikael Ericson, Fredrik Holmström, Lars Kvarnsund and Sebastian Karlsson for the period until the end of the next annual general meeting.

Outlook

The Group sees good acquisition opportunities within Sweden, but also has an active acquisition agenda outside Sweden's borders. The Group expects the market to remain cautious in the early part of 2026, with varying demand depending on the market, customer base and geographic location. The stronger order situation may indicate that the market environment is improving and that 2026 will be better than 2025. However, the prevailing uncertainty in the world at large means that it is too early to determine the timing and strength of an upturn. Over time, growth is expected to be supported to some extent by infrastructure investment, a gradual stabilisation in residential construction and the continued need to maintain and modernise existing assets.

Financial targets

Novedo has the following financial targets:

- >30 percent average annual net sales growth for 2024-2028, of which organic growth in line with market growth in relevant markets;
- > 10 percent adjusted EBITA margin in the medium term;
- < 3.5 times interest-bearing net debt/EBITDA (pro forma). The debt-to-income ratio is calculated, in accordance with the definitions in the terms and conditions of the bonds, as interest-bearing net debt in relation to EBITDA for the last twelve-month period (pro forma).

Sustainability targets

Novedo has the following sustainability targets:

- 100 percent of companies with annual turnover >SEK 100 million should undergo external ESG due diligence when evaluating prior to acquisition.
- All CEOs must undergo leadership training at least every five years. New CEOs must undergo training within one year.
- Sick leave should be less than 5 percent, calculated as hours of absence/total hours.

Share capital and shareholders

Novedo Holding AB (publ) has one class of shares. As of December 31, 2025, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, resulting in a quotient value of approximately SEK 0.04. Additionally,

Novedo has issued secured convertible bonds totalling SEK 661,987,848 within a framework of SEK 1,000 million, entailing an increase in the share capital upon full conversion of the convertible bonds by a maximum of SEK 176,456 (calculated on a quotient value of approximately SEK 0.04 and based on the entire convertible loan being subscribed for, with an initial conversion price of SEK 133.77 per share – i.e. before any recalculation in accordance with the convertible terms and conditions).

Owners of companies that Novedo has acquired have chosen to become shareholders in Novedo through preference shares in Novedo AB (a subsidiary of Novedo Holding AB (publ) in which Novedo Holding AB owns all ordinary shares).

Shareholder agreement for preference shares in Novedo AB

Holders of preference shares have the right to have their preference shares in Novedo AB converted into ordinary shares in Novedo Holding AB (publ) (“Holding”) prior to an exit. The definition of “exit” is an IPO by Holding or a transfer of a majority (50 percent) of the shares of Holding. In the event of an exit, there are reciprocal rights regarding drag-along (for Holding) and tag-along (for the owners of preference shares in Novedo AB). In the event of conversion, the number of ordinary shares whose value corresponds to the value of the preference shares is obtained, which in turn depends on the exit valuation. Owners of preference shares have in the shareholders’ agreement renounced the right to influence decision-making in Novedo AB.

Proposed appropriation of profits, SEK thousand

The Board of Directors proposes the following:

Profit/loss brought forward	-13,528
Share premium reserve	143,934
Profit/loss for the year	333,557
To be carried forward	463,963

Terms and Conditions for Senior Secured Bond 2024/2027 (ISIN: SE0022240529) and Terms and Conditions for Super Senior Revolving Credit Facility 2024/2027 (ISIN: NO0013277574) stipulate that no dividend may be paid during the term of the bond loan or revolving credit facility if the company’s shares are unlisted.

Outcome 2025

Net sales growth

-2.8 %
(11.8)

Adjusted EBITA margin

7.9 %
(10.1)

Interest-bearing net debt/EBITDA
(pro forma)

3.9 times
(2.5)

ESG due diligence

100 %
(100)

Training

48 %
(66)

Sick leave

4.1 %
(3.8)

Risks and risk management

Risk and opportunity management

Novedo works according to a Group-wide and systematic process to identify, assess and manage strategic, operational, financial and compliance risks. Risk assessment is done annually. The work is based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The aim is to ensure that risks are managed effectively, proportionately and in line with the Group's goals and ambitions.

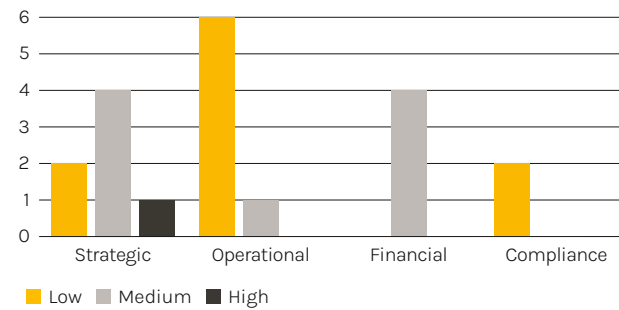
The Board of Directors has overall responsibility for appropriate risk management, while Group management is responsible for ensuring that risks are continuously monitored, managed and reported. Each business segment and subsidiary is responsible for identifying and managing risks within its own operations, in accordance with the Group's guidelines.

The most recent risk assessment identified 58 (57) risks. Of these, one was classified as high, 16 (17) as medium and 41 (40) as low. A detailed description of the Group's management of financial risks is provided in Note 3, Financial risk management.

Risk universe and risk categories

Novedo's risk universe is based on COSO's four overarching risk areas. The risk universe is updated on an ongoing basis and serves as a guide when discussing potential risks and developing internal control plans.

Assessment per category



Strategic risks

Strategic risks refer to factors that may affect the Group's ability to achieve its vision and long-term goals. They are often linked to industry conditions, market dynamics and the Group's strategic positioning.

STRATEGIC RISKS	Risk management	Risk level
Mergers and acquisitions Personnel dependency on key people in acquired companies, which makes appropriate succession planning and long-term value creation more difficult.	Continuous and systematic work to minimise risks related to personnel dependency, including review of the Board of Directors, CEO and management group of all companies with regard to skills, composition and succession planning. Due diligence includes a thorough review of companies' key individuals in order to identify any need for succession planning or dependence on expertise.	High
Lack of due diligence (e.g. financial, tax, ESG, IT) during the acquisition process means that risks are not detected to the desired extent.	The decentralised governance model, with full operational mandate and responsibility at each individual company, allows companies to adapt easily by making decisions quickly and close to operations. In connection with the consolidation of acquired subsidiaries, Novedo appoints a new board that includes representatives from Novedo's Group management and employees with specialist expertise. Monthly financial follow-up for all companies and developed structure for sustainability follow-up. Shared risk with sales through acquisition agreements that are based on earn-outs.	Medium

STRATEGIC RISKS	Risk management	Risk level
Acquisitions account for a substantial portion of the Group's business model and growth. Failing to acquire companies at the same rate as before could slow Novedo's progress towards the Group's strategic targets.	Novedo has a developed central acquisition organisation that works in a structured manner in its own channels or via external advisors to identify possible companies to acquire. Growth is within several segments and countries.	Low
Market dynamics Novedo's subsidiaries depend on customers' investments and purchases. Thus, they are affected by changes in the economy, including geopolitical uncertainties. A downturn in the sectors in which companies operate, such as property and construction, affects profitability and growth.	Novedo's portfolio of companies has been diversified through investments in sectors less sensitive to economic fluctuations. The business models are scalable and customised to enable rapid cost adjustments in response to changing market conditions. Macroeconomic analysis tools are continuously used to monitor the business cycle and proactively adjust strategies. Long-term customer relationships and contracts ensure stable revenue streams.	Medium
Increased competition can lead to reduced sales, price pressures, lower margins and loss of market share.	Each company is responsible for monitoring its market, identifying competitors and customising its offer. Because companies are close to their customers, they can adjust their offer more quickly to stay competitive.	Medium
There may be resistance/unwillingness within the subsidiaries to implement intended change initiatives from the Group.	Subsidiary management teams are involved in planning and decision-making, to create participation and ownership, and thus help reduce resistance to change initiatives from the Group.	Medium

STRATEGIC RISKS	Risk management	Risk level
Climate change Climate change in the form of global warming and extreme weather conditions and natural catastrophes is a risk that can affect the Group and its value chains. Changes in environmental legislation, taxes and demand can also impact Novedo's sales as well as the shipment of goods, which can collectively prevent achievement of the Group's strategic targets.	Novedo's decentralised Group structure, with SMEs active in a variety of industries and geographies, reduces the risk of problems at a single company having a material impact on the Group as a whole. When Novedo carries out a preliminary acquisition analysis, it includes ESG due diligence where material sustainability risks are mapped and assessed before a potential acquisition.	Low

Operational risks

Operational risks include risks related to efficiency, internal processes, resource utilisation, systems, and people. These risks affect day-to-day operations and can have a significant impact on quality, delivery performance, and profitability.

OPERATIONAL RISKS	Risk management	Risk level
<p>Customer credit risk There is a risk that companies' customers are unable to fulfil their obligations, in other words, are unable to pay.</p>	Full operational responsibility at subsidiaries for their operations, including credit risk assessment of customers and payment procedures. The Group provides support as necessary.	Low
<p>Succession planning Companies are dependent on key people and, in the absence of succession planning, it can be difficult to manage the departure of a key person from the company.</p>	The CEOs of subsidiaries are tasked with identifying and managing internal succession planning within their respective subsidiaries and the issue is also addressed by Novedo at the board level of the subsidiary. Since Q3 2022, a talent and leadership development programme has been in place. In addition, there is an exchange of expertise and experience between subsidiaries through, for example, board representation on the board of a sister company.	Medium
Striving for increased diversity and inclusion is a strategically important area for Novedo since research shows that diverse groups perform better than homogeneous ones. A lack of diversity can lead to reduced innovation and creativity as well as limited perspectives in decision making.	Long-term expertise and resource plans as well as recurring development programmes. Active board work in all subsidiaries according to a Group-wide framework.	Low
<p>Disruptions in accounting systems There is a risk of unwanted disruptions in critical systems that can lead to companies being unable to report their figures. This can also lead to some operations being incapacitated for a period of time – or in the worst-case scenario, permanently.</p>	Novedo's business model with many SMEs reduces the risk for a material impact on the Group as a result of an error or disruption arising at any single company. Novedo has developed a framework of policies with associated guidelines in order to improve IT security and continuity planning.	Low

OPERATIONAL RISKS	Risk management	Risk level
<p>IT incidents IT incidents at Novedo's head office or at any of the subsidiaries can lead to the loss of important data, or the loss of any of the IT systems in use. Companies can also be exposed to disruptions in operations caused by cybercrime or other intrusions into their information systems, which can lead to stops in operating activities as well as high costs.</p>	Novedo's decentralised business model with independent subsidiaries means that few subsidiaries share IT platforms or infrastructure. This means that the risk of a significant financial impact on the Group in the event of an IT incident is relatively limited. A framework of policies with associated guidelines has been developed in order to improve IT security and continuity planning for implementation at the Group. A large portion of the Group's subsidiaries also conducted a self-evaluation to quality assure the company's procedures and controls with respect to IT systems and information security. The Group's Board of Directors reviewed the results.	Low
<p>External or internal attempts at fraud Internal or external attempts at fraud related to one or several companies can damage a company's financial performance and reputation.</p>	Novedo's business model with many SMEs reduces the risk that an incident at a single company might have a significant financial effect on the Group. Internal procedures, and an external and anonymous whistleblowing function are established to prevent and detect errors and fraud.	Low
<p>Company-specific sustainability matters/problems There is a risk that sustainability-related problems might arise at one or several of the Group's subsidiaries or supply chains, for example, related to human rights or to products that are in some way shown to have a negative impact on people or the environment. Problems can, in the long run, entail costs for management and correction as well as damage the reputations of the subsidiary or even the Group as a whole.</p>	Novedo conducts a thorough ESG due diligence ahead of any potential acquisition. The decentralised Group structure, with SMEs active in a variety of industries and geographic regions, reduces the risk of problems at a single company having a material impact on the Group as a whole.	Low

Financial risks

Financial risks refer to risks associated with internal and external reporting and exposure to, for example, interest rates, liquidity, credit and currencies. Effective management of these risks is crucial for the Group's stability and long-term financial resilience.

FINANCIAL RISKS	Risk management	Risk level
Liquidity The risk that Novedo would not fulfil its obligations under financing agreements.	Ongoing financial reporting and monitoring of covenants. Authorisation procedure whereby investments or commitments that may affect the Group's liquidity and covenants are reviewed and approved by the Board of Directors.	Medium
Capital structure The risk that Novedo would lack liquidity/capital and would therefore not be able to manage its day-to-day operations (e.g. meeting payment obligations) or make investments.	Novedo works proactively with liquidity management through detailed cash flow forecasts and continuous monitoring of the Group's overall capital requirements. Capital is raised, if necessary, through a combination of bank financing, the bond market or shareholder contributions.	Medium
Access to financing Disruptions in the credit market or problems in the banking sector can entail difficulties for the Group when financing capital needs, making it significantly more expensive or even impossible.	Novedo has a centralised approach to the Group's financing, where all external borrowings are handled by the Parent Company for internal financing of the subsidiaries. The company aims for a consistent maturity structure for external liabilities, a good liquidity reserve and diversified borrowings from well-reputed banks.	Medium
Interest rate risk Unfavourable changes in interest rate levels can have a significant negative impact on the Group's net financial items and earnings.	Regular monitoring of interest rates and continuous evaluation of the need to expand lending with fixed interest or to hedge interest rates with interest rate swaps.	Medium

Compliance risks

Compliance risks arise from non-compliance with laws, regulations and internal rules, which may lead to financial or legal penalties. Novedo works systematically to ensure that relevant regulations are followed in all operations and countries.

COMPLIANCE RISKS	Risk management	Risk level
Reporting errors Major errors in accounting or reporting could affect the quality of the published financial statements and damage the confidence investors and other stakeholders have in Novedo, and subsequently their relationship with Novedo.	A framework of procedures for financial reporting has been developed together with controls to ensure good internal control.	Low
Sustainability/communication The risk that Novedo does not meet stakeholder and funder requirements for sustainability reporting.	To ensure ESG relevance and fulfil reporting requirements, Novedo has updated the double materiality assessment in 2025, and produced a Sustainability report according to ESRS and the EU Taxonomy. Training and information have been provided by an external sustainability consultant to sustainability managers in the subsidiaries. Sustainability is a fixed item on the agenda for at least one ordinary meeting annually of the Board of Directors. Sustainability data is reported by the subsidiaries and consolidated at Group level.	Low

Sustainability report 2025

Novedo Holding AB (publ) ("Novedo") complies with the rules for sustainability reporting according to the Swedish Annual Accounts Act and has adapted its reporting in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) regulatory framework and its European Sustainability Reporting Standards (ESRS), which entered into force on January 1, 2025.

Novedo's sustainability report provides information on sustainability and the company's impact on people and the environment, as well as material risks and opportunities from sustainability matters in Novedo's operations. The report is divided into four sections:

1. General information
2. Environmental information
3. Corporate social responsibility information
4. Governance information

Explanations of commonly used abbreviations in the sustainability report:

BP – Basis of Preparation: Refers to the basis on which the sustainability report has been prepared. This includes how the double materiality analysis was conducted, value chain information, and how the company handles changes to comparative figures from previous years.

GOV – Governance: Refers to the governance and management of sustainability issues. Includes the roles and responsibilities of administrative, management and supervisory bodies in addressing material impacts, risks and opportunities.

IRO – Impact, Risk and Opportunity Management: Covers the process of identifying and assessing material impacts (both negative and positive, actual and potential), as well as financial risks and opportunities related to sustainability issues.

SBM – Strategy, Business Model and Value Chain: Describes how sustainability work is integrated into the company's overall strategy, business model and value chain. It concerns how the strategy is affected by material impacts and risks.

General information

BP-1 General basis for preparation of the sustainability report

This sustainability report covers the operations of Novedo Holding AB (publ) (559334-4202) including all subsidiaries as well as material information upstream and downstream in the value chain. No information has been omitted in accordance with the option provided in ESRS 2, paragraph 5(d).

Material impacts, risks and opportunities associated with the Group through its direct and indirect business relations in the upstream and downstream value chain have been determined using the principle of double materiality. For a detailed description of the scope, methodology and assumptions of the Group's double materiality assessment (DMA) process, see ESRS 2 IRO-1.

BP-2 Disclosures in relation to specific circumstances

Novedo has applied the time horizons defined by ESRS 1:

- Short-term horizon – next reporting period as set in the annual report (calendar year)
- Medium-term horizon – from one to five years
- Long-term horizon – more than five years

This is Novedo's first report in line with ESRS. This represents a major change in Novedo's sustainability reporting, but since no data from previous years is presented in the report, no changes have been made in relation to such data that affect comparisons with previous reporting periods. Nor are there any material errors to correct and no standards or legal frameworks other than ESRS have been used in the preparation of this report.

Sources of measurement uncertainty related to sustainability data and use of indirect data sources

Since the companies acquired by the Novedo Group must make significant adjustments in their first 12-18 months

as part of a larger group of companies, in 2025 only some sustainability data for 2025 has been collected from those companies. These companies are:

- Desrock AB
- Uudenmaan Korjausrakentajat Oy
- Falks Markentreprenad AB

Where possible and appropriate, data has been extrapolated for these entities, in the first instance, by comparing them with equivalent companies within the Group and by duplicating their values. In the second instance, standardised values have been used.

Sustainability-related information from the value chain, both upstream and downstream, is limited in many cases, which poses a challenge for Novedo in collecting reliable data. Novedo strives for good data quality and is therefore working to ensure appropriate methods and proactive dialogues with stakeholders in the value chain. The companies have been involved in the data collection process and have contributed the underlying data to the best of their ability, with the majority of companies being able to contribute relevant primary data for all data points not collected centrally. Where complete primary data is not available, estimates, indirect data sources, or extrapolation have been used. Details of methods and calculations are presented alongside the respective data/table. This applies in particular to the following data points:

- Scope 1 – Fuel consumption of vehicles: Emissions have been calculated based on average fuel prices, together with actual data from fuel costs and distribution between vehicle types.
- Scope 2 – Heat consumption: For some of the companies, energy consumption from heating has been extrapolated based on heating data from subsidiaries within the Group with similar activities and properties.
- Scope 3 – Miscellaneous categories: For some scope 3 emission categories, assumptions and estimates have

been made due to lack of primary data. See page 54-55 for details on each scope 3 category.

For the above data points, we consider the measurement uncertainty at the consolidated level to be medium, as it was possible to use existing primary data from companies within the Group to make sound extrapolations for the companies where data was missing. Apart from sales (which is the same as in the financial reporting), no monetary figures are reported in the sustainability report (except for Novedo's reporting under the Taxonomy Regulation). Thus, there is no measurement uncertainty for monetary values.

Specific circumstances (estimation of the value chain, sources of uncertainty in estimation and outcomes) are presented as part of the section where relevant under the headings "Accounting policies" or "Estimates and judgments" in the notes to the respective standard.

To improve data quality going forward, companies that have not reported data for 2025 will do so for 2026. Novedo also intends to actively collaborate with the actors in the value chain that are crucial to improving data quality, such as component suppliers, logistics providers and property owners.

Incorporation by reference and phasing-in list

In the double materiality assessment carried out and approved by Novedo's Board of Directors, the topic S2 – Workers in the value chain was identified as a material topic for Novedo. In light of the available phasing-in rules as well as the delegated act launched by the EU in the summer of 2025, known as the "Quick-fix", Novedo is not reporting within this material area in this year's sustainability report. The topic is material and linked to the Group's business model, as the industries in which the subsidiaries operate rely on inputs produced by workers in the value chain. In addition, the Infrastructure and the Installation & Services business segments are often dependent on subcontractors to deliver

the contracted services. In relation to this sustainability topic, Novedo uses the Supplier Code of Conduct, which describes the Group's values, ethical guidelines and how Novedo's suppliers and business partners are expected to act in relation to the Group's activities. The Supplier Code of Conduct is based on Novedo's Code of Conduct and international conventions and standards such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Convention Against Corruption and the Rio Declaration on Environment and Development.

Novedo has no set quantifiable targets for Workers in the value chain. Novedo does not have any metrics linked to the topic, nor has it worked on the issue in a structured way during the year. No metrics have been excluded through phasing in due to the ESRS lacking metrics for S2 Workers in the value chain. The topic is material mainly due to potential negative impacts in Novedo's upstream value chain. The subsidiaries operate in the construction and infrastructure sector, which is closely associated with potential occupational health and safety risks, risk of exposure to hazardous chemicals, exploitation of workers, etc.

In addition to phasing in the material topic S2, Novedo has also used the phasing-in opportunities provided by the standard and the "Quick-fix" Delegated Act, published in mid-2025. As a result, Novedo does not report on the following disclosure requirements in this report:

- S1-7 Characteristics of non-employee workers in the undertaking's own workforce
- S1-11 Social protection
- S1-12 Persons with disabilities
- S1-13 Training and skills development
- S1-14 Paragraph 88 (d-e) Health and safety
- S1-15 Work-life balance

The following data points are incorporated by reference (in full or in part)

Data point	Page in Annual Report
E1-6 paragraph 55 - net revenue for the calculation of greenhouse gas intensity	54
Taxonomy - total turnover	58
Taxonomy - total capital expenditure	59

GOV-1, GOV2, GOV-3, G1.GOV-1 Governance

The Board of Directors' rules of procedure (GOV-1 paragraph 22(b))

The Board of Directors' work and working methods are laid down in written rules of procedure annually or more frequently if necessary. The rules of procedure govern the division of work and responsibilities among the Board members, the Chairman, and the CEO. The Board also sets out instructions for its committees and for appointing the CEO. The Board also adopts the strategy, business plans, budget, interim reports, annual accounts and annual report, as well as policies, instructions and guidelines.

The Board of Directors' responsibility for sustainability (GOV-1 paragraphs 22(a), (c) & (d), GOV-2 paragraph 26(a), GOV-1 paragraph 21, GOV-2 paragraphs 26 (b) & (c))

Novedo's Board of Directors is ultimately responsible for the Group's sustainability work, which includes, among other things, conducting the business responsibly and managing the impacts, risks and opportunities related to sustainability at a strategic level (for more information on identified impacts, risks and opportunities see sections IRO-1 & 2).

The progress of Novedo's sustainability work is followed up at Group management meetings (for more information, see the section on Group management responsibility for sustainability). The Board is informed, if deemed necessary, when changes are made to Group directives and instructions, for example, due to regulatory changes, or based on internal evaluation. The Board is updated on the progress of Novedo's sustainability work in the company's material areas. The update is carried out by the CEO, CFO, or someone they have delegated.

The sustainability report is discussed in the Audit Committee as part of the annual report (for more information, see below). The Board has delegated stakeholder dialogues to the members of Group management, within their respective areas of responsibility (for more information on Group management's areas of responsibility, see the section on Group management responsibility for sustainability). The Board is informed if necessary or in the event of major changes.

During the year, the focus of the Board and other management functions in terms of sustainability has been to align the organisation's sustainability reporting with the requirements of CSRD/ESRS and the EU Taxonomy. This has also led to a review of sustainability-related policies, overview

Composition of the Board of Directors

Board members	Position	Relevant expertise	Sustainability knowledge	Independent in relation to the company and its management	Independent in relation to the company's major shareholders
Mikael Ericson	Chairman, member of Remuneration Committee and Investment Committee	Board work, business management, financing, capital markets, integration and mergers	-	Yes	No
Martin Almgren	Board member, member of Audit Committee	Finance, accounting, international industry expertise	-	Yes	No
Fredrik Holmström	Board member, member of Remuneration Committee	Board work, entrepreneurship, property and investment skills	Experience of sustainability as founder and chairman of Magnolia Bostad and as owner and CEO of Holmström-gruppen	Yes	No
Lars Kvarnsund	Board member, Chairman of Audit Committee, member of Investment Committee	Board work, corporate governance and business management. Financial analysis and control. Business area management	Experience in listed companies and change/growth environments	No	Yes
Mona Örijansdotter Johansson	Board member, Chairman of Remuneration Committee	Expertise in the real estate and investment industry with a particular focus on branding/marketing and property management/investments	-	Yes	Yes

of targets, etc. Any updates on the Group's material sustainability impacts, risks and opportunities are communicated to the Board in connection with the annual strategy and risk assessment.

Audit Committee (GOV-1 paragraph 22(b))

The main task of the Audit Committee is to support the Board in its work of quality assuring financial reporting and sustainability reporting. The Audit Committee oversees the company's internal controls and risk management for both financial and sustainability reporting.

Novedo has an established risk management process. The Audit Committee takes note of and takes into consideration the risk areas identified in the process (both business risks and risks of errors in financial and sustainability reporting). Based on the outcome of the internal and external risk assessment, the Committee regularly analyses the focus and scope of the audit with the company's auditors.

In 2025, the work of the Audit Committee focused on internal controls, sustainability, etc. and on increasing the maturity of the organisation as a whole, with a view to eventually enabling a stock market listing. The Audit Committee has also monitored the implementation of CSRD in the Group, and the process of compiling and quality assuring the data required for the expanded reporting requirements. One of the two members of the audit committee is not independent of the company or its management. This constitutes a departure from the Swedish Code of Corporate Governance (the "Code"), which stipulates that the majority of the members of the audit committee must be independent of the company and its management.

The Board of Directors' experience and expertise in the company's areas and sustainability (GOV-1 paragraph 23)

At an Extraordinary General Meeting on January 15, 2025, a decision was made, in accordance with the Nomination Committee's proposal, to appoint Martin Almgren, Fredrik Holmström and Lars Kvarnsund as ordinary Board members. The three new Board members bring international industry and stock market experience to Novedo, as well as strengthening its expertise in finance and accounting. No systematic and structured evaluation of the Board's work subsequently took place in 2025, which is a departure from the Code. For more information on the experience and competences of each Board member, see the table "Composition of the Board of Directors".

Other disclosures

Three board members are deemed independent in relation to the company and its management, but not in relation to the company's major shareholders. One board member is deemed to be independent in relation to the company's major shareholders but not in relation to the company and its management. One board member has been deemed independent in relation to the company, its management and its major shareholders. Thus, 20 percent of the board is deemed to be fully independent. As the Code stipulates that at least two of the board members elected by the general meeting must be independent of the company, its management and major shareholders, this constitutes a departure from the Code. None of the board members has been appointed as an employee representative. The Board consists of 80 percent men and 20 percent women. Thus, the male-to-female ratio is 4:1. Novedo, and by extension its Board of Directors, has the opportunity to obtain help at short notice on sustainability-related issues, expertise and training, etc. through a collaboration with a well-established and reputable external party.

Group management

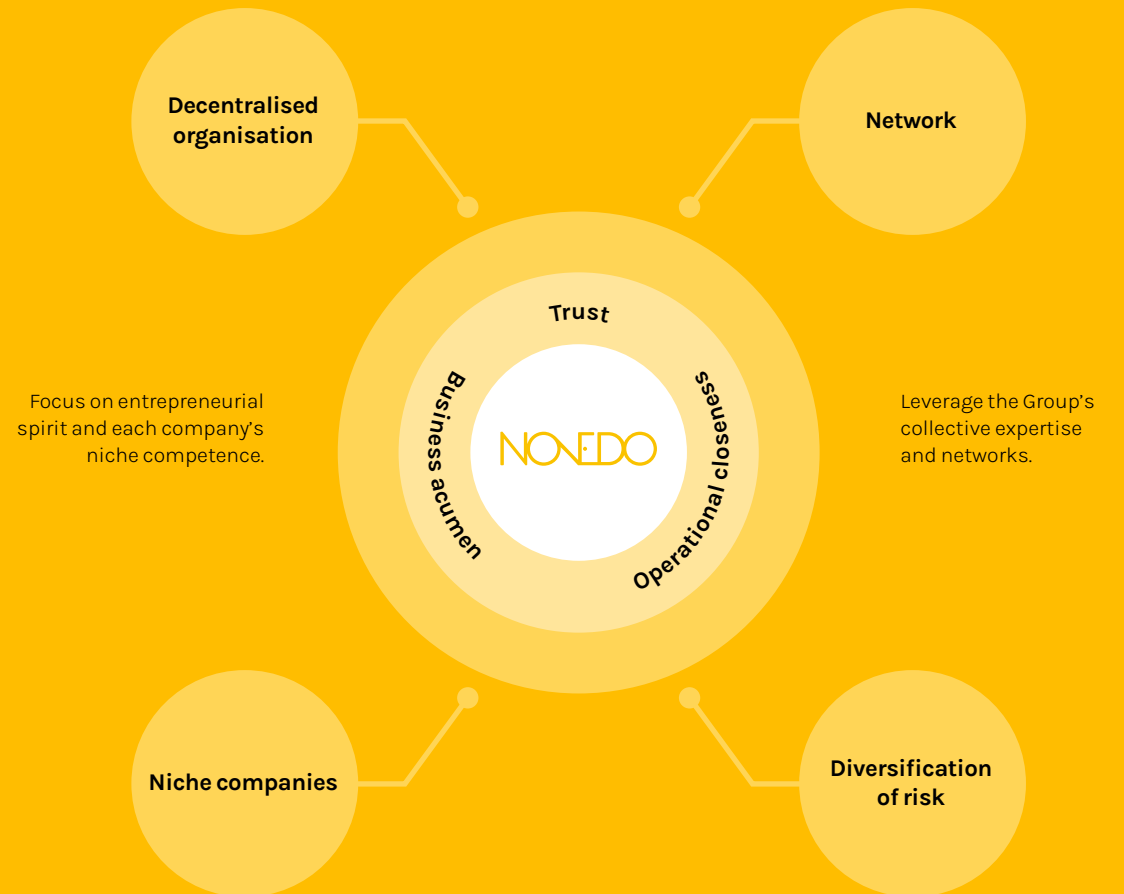
Group management's work and responsibility for sustainability (GOV-1 paragraph 21, GOV-1 paragraph 22 (c) & (d), GOV-2 paragraph 26 (a-c))

During 2025, Novedo's Group management comprised the CEO and two senior executives: the Group's CFO and the Chief Operating Officer (COO). Thereafter, Group management consisted of the CEO and the Group CFO. The Board of Directors' rules of procedure and instructions outline the CEO's responsibilities and mandate. The CEO ensures that Novedo's strategy, business plans, and other decisions are communicated and implemented throughout the organisation. The CEO is ultimately accountable for satisfactory governance, organisation, risk management, internal processes, and IT infrastructure. The CEO, with assistance from Group management, also is responsible for developing Group-wide policies, guidelines, and working methods while monitoring and ensuring that the Group's operations adhere to established policies and procedures as well as setting sustainability targets. Group management convenes monthly to discuss and follow up on strategy, acquisitions, earnings, forecasts, succession planning, and business development, which covers sustainability-related matters.

The CEO is also responsible for presenting the conclusions of due diligence processes related to sustainability (ESG due diligence) for potential acquisitions to the Board of Directors

Value-creating operational business model

Operational business models drive value and limit risk - stronger together.



and to the committee appointed by the Board (Investment Committee) for inclusion in investment decisions. This is the primary way that senior management considers sustainability in relation to Novedo's overall business strategy. Read more about Novedo's general strategy in the section on SBM-1, and read more about Novedo's Group-specific area in the section on responsible investment and ownership.

Conducting business sustainably from an environmental perspective and ensuring ethical and safe workplaces is of great importance to Novedo. The Group's governance in these areas is mainly regulated by the Code of Conduct, the Supplier Code of Conduct and the health and safety policy. The Board of Directors shares responsibility for sustainability matters. Novedo's Group management is responsible for the strategic direction of work on sustainability, determining the double materiality assessment and assessing climate-related risks and opportunities. For more detailed information on the impacts, risks and opportunities identified, please refer to the sections on SBM-3 and IRO-1, and their respective subsections. Responsibility for sustainability involves all members of Group management, with the CEO having ultimate responsibility to the Board. Within Group management, work on anti-corruption, GDPR and reporting of ESG information is delegated to the CFO.

Sustainability is an integral part of Novedo's governance and reporting in regard to holdings. The Chairman of the Board of each subsidiary is responsible for the sustainability data reported to Novedo. Novedo also has established an external whistleblowing function at www.novedo.se, which allows both external parties and employees to report suspicions of serious misconduct.

Group management's experience and expertise in the company's sectors, products and sustainability (GOV-1 paragraph 23, G1-GOV-1)

Novedo's Group management is deemed to have appropriate experience and expertise for the Group's business, which includes the Group's products and the sectors in which Novedo operates. These skills include relevant industry experience, mergers and acquisitions, stock market experience, marketing and sales and finance, which the Group has identified as key areas.

Group management also has expertise in sustainability, including health and safety, business conduct and environmental issues. These competences are deemed to cover the areas where the Group has identified material sustainability impacts, risks and opportunities. In addition, Novedo

engages external sustainability specialists to ensure that relevant and sufficient expertise is available within the organisation and to provide support to both management and the Board of Directors.

Operational governance

The Group's operational activities are carried out in its subsidiaries, see Note 32 on page 92. The boards of all our subsidiaries work actively, under the leadership of Novedo's Group management. These boards of directors of subsidiaries oversee day-to-day operations and formulate business plans. Operations are conducted according to the rules and policies set by Novedo's Board of Directors and the guidelines decided by Novedo's Group management. The subsidiaries' CEOs are responsible for the performance of their respective companies and are tasked with ensuring growth and development. This also includes responsibility for sustainability work at company level.

Operational governance is characterised by a decentralised organisation, where decisions are made close to the market, the customer, and employees.

Guidelines for remuneration to the CEO and senior executives (E1.GOV-3)

The Annual General Meeting for 2023 adopted guidelines for remuneration to senior executives, to remain in effect until further notice. The guidelines aim to provide a clear framework for remuneration, as well as to provide the degree of flexibility deemed appropriate given the levels of remuneration. The formation of the guidelines should further the Group's business strategy, long-term interests, including long-term shareholder value creation and sustainability. The guidelines can be read in their entirety at www.novedo.se. There are currently no sustainability targets linked to incentive schemes.

GOV-4 Statement on due diligence

Novedo's due diligence process regarding sustainability starts with policies and commitments, where the Code of Conduct and the Supplier Code of Conduct are central. The CEO of each subsidiary is responsible for ensuring that employees familiarise themselves with the content of relevant policies, directives, guidelines and instructions. At board level in the subsidiaries, sustainability matters are dealt with according to the specific conditions of each company.

Sustainability topics are identified, assessed and prioritised in the double materiality assessment. The materiality

assessment is carried out in a series of internal workshops, including on risk assessments and management, and in external stakeholder dialogues. Sustainability data is communicated in interim reports and the annual report, which are available on the Novedo website.

Novedo's Code of Conduct and Supplier Code of Conduct refer to the UN Global Compact and the OECD Guidelines for Multinational Enterprises. However, the Group has not yet developed a due diligence process in line with the six steps specified in these guidelines: embed, identify and assess, cease, prevent or mitigate, track, communicate, and remediate.

Step	Example of content (page/section reference)
Policies and commitments	<ul style="list-style-type: none"> • Code of Conduct (61) • Supplier Code of Conduct (38, 40, 43, 64) • Guidelines on responsible ownership (65) • Other directives and instructions (MDR-P for each standard)
Identification of sustainability risks	<ul style="list-style-type: none"> • Materiality assessment (SBM-3, IRO-1) • Stakeholder dialogues (SBM-2) • Strategy, business model, acquisition process (SBM-1)
Implementation of strategy, activities and actions	<ul style="list-style-type: none"> • SI-4 Actions Responsible investment and ownership actions
Tracking	<ul style="list-style-type: none"> • Quarterly and annual monitoring (GOV-2) • Internal controls (GOV-5)
Communicating and reporting	<ul style="list-style-type: none"> • Annual Report

GOV-5 Risk management and internal controls over sustainability reporting

Internal controls and risk management of sustainability reporting

Novedo has established a process for structured review of the Group's exposure to strategic, operational, financial and compliance risks. As part of the preparation for the CSRD, the Group has integrated the identification of sustainability-related risks into the same processes as those for financial reporting. The identified risks are assessed in terms of likelihood and potential impact, and proactive measures are defined for risks with a higher total value. Conclusions from this review are presented and discussed at Board level.

One risk for Novedo is that a lack of ability to show the overall development on key sustainability topics, or to clearly describe how the sustainability work is conducted in the subsidiaries, can lead to reduced confidence among investors and other stakeholders. To address this risk, the Group has further developed the structure, tools and systems support for sustainability reporting in 2025. Training initiatives have been carried out for employees in the finance functions, both at headquarters and in the subsidiaries, and those responsible for sustainability reporting at Group level have received special training in reporting. Feedback on progress in relation to the measures described above has been provided to Group management on an ongoing basis during the year, and to the Board of Directors at meetings in the second half of the year.

To ensure that the work is relevant and in line with applicable reporting requirements, Novedo conducted stakeholder dialogues and a double materiality assessment in 2024. The double materiality assessment was updated in 2025. Sustainability data is reported by the subsidiaries, with some supplementary extrapolations from the Group, and consolidated at the Group level. In addition to internal controls and clear responsibility for reporting data delegated to the chairman of the board of each company, the data is also verified by external sustainability data specialists at the contracted system provider for this.

Strategy

SBM-1 Strategy, business model and value chain

Novedo is a European industrial group consisting of regional market-leading small and medium-sized B2B companies with a stable and diversified customer base in three segments: Industry, Infrastructure, and Installation & Services.

The Industry segment consists of niche industrial companies in manufacturing or retail of products intended for B2B, e.g. suppliers to production companies, distributors and companies with in-house product development. The Infrastructure segment consists of niche companies active in infrastructure projects such as rock removal, groundworks and associated areas and maintenance of railway, road and power transmission infrastructure as well as other infrastructure construction. The Installation & Services segment comprises niche companies that offer installation, service and maintenance of properties, primarily aimed at commercial property owners and public housing.

The companies owned by Novedo are mainly active in the NACE codes Cutting, shaping and finishing of stone (NACE code C23.7), Manufacture of fabricated metal products, except machinery and equipment (NACE code C-25), Manufacture of computer, electronic and optical products (NACE code C26), Civil engineering (NACE code F42) and Specialised construction activities (NACE code F43). The aim is for the three business segments eventually to be equivalent in terms of sales. In 2025, Novedo and its companies had sales of SEK 2,943 million and had 1,400 employees at the end of the year, mainly in Sweden, but also in the other Nordic countries with a smaller number in Estonia and Germany. The Novedo Group does not operate in and has no income derived from fossil fuels, production of chemical goods, controversial weapons, or tobacco.

Strategy

Novedo has an active growth strategy with the intention to grow through further company acquisitions and organic growth. Novedo is to develop, acquire, and own long-term, regionally market-leading, profitable SMEs in the B2B segment with strong cash flows, where Novedo's industrial know-how and investment capacity enable improved earnings growth over time, both for the individual company and for the Group as a whole. Novedo has set sustainability-related targets, which are described in the respective topic sections. The targets are not linked to a specific product or customer group but address internal priorities. Currently, no sustainability strategy has been implemented and sustainability is seen as an integral part of the business strategy. Prior to an acquisition, it is important to understand how the acquisition's business model and competitive ability are affected by sustainability-related opportunities and risks. Novedo therefore aims to ensure that company acquisitions with sales of over SEK 100 million undergo an external ESG due diligence during acquisition evaluation, including environmental and social

aspects and corporate governance. See the company-specific section Responsible investment and ownership. See also the respective sections describing Novedo's material impacts, risks and opportunities. No critical projects or other types of solutions specific to Novedo have been identified.

Business model

Novedo grows by developing and acquiring well-managed, profitable B2B companies with strong local market positions. The strategy is based on combining the companies' entrepreneurial drive and market knowledge with Novedo's financial strength, network and strategic support.

Acquisition criteria

Novedo acquires companies that are regional market leaders run by committed entrepreneurs with sound values, and that have strong cash flows and a sustained EBITA margin above 10 percent. The companies should also have growth potential, both organically and through add-on acquisitions. In addition, Novedo wants the existing management of acquired companies to continue in the company since they know most about the market and the business.

Acquisition and administration process

The acquisition process has three key phases: The first phase is when a potential company is identified; after that, it is evaluated; and the final phase is when Novedo and the company being sold create a common understanding about how it will be run and developed moving forward, and when the parties come to an agreement on the commercial terms. This is followed by the administration process, which aims to ensure good corporate governance, long-term value creation and effective interaction between the subsidiary and the Group. Administration is based on continuous monitoring of financial and non-financial key figures and active strategic support, where the company continues to be run with a high degree of independence and decision-making close to the market and customers.

1. Potential companies identified

Novedo strives to conduct a dialogue with the owner of a company of interest early on. This allows Novedo to become a natural partner for the owner ahead of a potential sale. Novedo has a continuous inflow of new, attractive companies with acquisition potential, both from its own network, from external advisors and from the entrepreneurs themselves.

Acquisition and administration process

Acquisition phase



2. Review and evaluation

All companies to be acquired are reviewed to ensure that they have a long-term sustainable business. At an early stage of the evaluation, discussions are held on the rationale regarding the continued engagement of key individuals, as well as Novedo's values and decentralised governance model. A basic and company-adapted evaluation is performed in order to ensure that the opportunities and risks associated with the acquisition have been identified. In addition to the aggregate expertise at the Group, due diligence is performed by an external auditing firm and a legal firm to review, for example, environmental impact, social aspects, corporate governance, tax, financial position and legal matters.

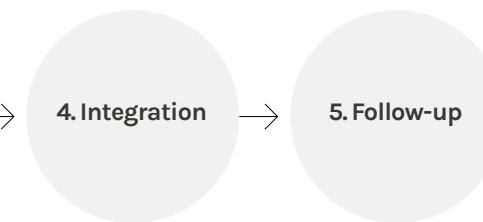
3. Establishing consensus going forward

Finally, Novedo assesses whether it is a suitable owner and what added value Novedo can provide the potential acquisition company. If a potential acquisition is assessed as not meeting the relevant requirements and standards, or is not deemed amenable to necessary improvements, Novedo refrains from the acquisition. All acquisitions are presented to Novedo's Investment Committee, which may also approve certain acquisitions as delegated by the Board of Directors. Other acquisitions are presented to and approved by the Group's Board.

4. Integration

In conjunction with the formal consolidation of an acquired company, there is a structured integration process that provides the company with the best preconditions within the Group. Initially, a new board will be appointed with a chairman from Novedo who has relevant experience of running similar companies. In order to ensure good corporate governance, it

Administration phase



is also incumbent on the acquired company to adopt certain Group-wide codes and policies, including a code of conduct, CEO instructions and authorisation instructions. There are also reporting procedures in place regarding financial and non-financial information. Novedo strives to keep necessary Group processes as simple as possible.

Operations at Novedo are based on a conviction that the best business decisions are made close to the customer and the market by knowledgeable and engaged entrepreneurs and employees. Novedo's business model revolves around the subsidiaries being operated as previously but where they are also provided with the opportunity to reap the benefits of the Group's collective competence, experience and resources so as to create the best possible value growth over time. Novedo focuses primarily on supporting subsidiaries with strategic planning and leadership issues. The leadership course that has been running for several years is a meaningful, proactive leadership development activity. This training aims to provide the companies with good leaders and specialists. Conducted with the help of external professionals, the course has three tracks. One is for existing CEOs, one is for potential leaders and one is for talent and specialists, who are often younger people. The training is obligatory for existing CEOs.

5. Follow-up

Every month, the companies report sales, earnings and other important financial and non-financial key figures to Novedo centrally. The ongoing follow-up is goal-oriented and focused on business integrity that has a bearing on stable growth, margin development and tied-up capital. Novedo also ensures that skills development at the subsidiaries, and their sustainability agendas, are followed up on and evaluated during the year.

Value chain

Novedo's value chain has been assessed through desktop analysis and confirmed through stakeholder dialogues. Upstream activities include the production and transportation of various tools, equipment and components for conducting Novedo's own services and product manufacturing. As a result of Novedo's decentralised business model, purchasing is managed at subsidiary level. Resource inflows and suppliers therefore differ considerably, but at an overall level the Novedo companies are linked to the NACE codes within the categories C (Manufacturing), and F (Construction).

Own operations include services within installation and service infrastructure – such as ventilation, construction,

painting, renovation and site preparation – as well as product manufacturing and shipping. Downstream activities include, among other things, self-generated waste management, transport, and use of products. Downstream stakeholders include customers who use Novedo's services and products, such as real estate companies, manufacturing companies and private customers.

SBM-2 Stakeholder engagement

Novedo's business model entails operating and creating value through a decentralised company structure. It is the local team that, through active and continuous dialogue and

interaction with the local community, customers, employees, suppliers, industry peers and owners, acquires the knowledge and experience to provide and develop sustainable products and services in line with the priorities and requirements of the immediate stakeholders and its operating environment. Centrally from Group level, interaction with employees and investors is ongoing, providing continuous input to the development of strategy and the business. However, this process is not formalised but is instead based on need. In addition to continuous stakeholder engagement, several stakeholders were involved in the materiality assessment, see more under the section on disclosure requirement IRO-1.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Based on Novedo's key activities, the Group's most significant sustainability impacts are in climate change, resource use and working conditions, both in its own operations and in the value chain. As all of Novedo's business segments are active in sectors that are material-intensive, this impacts the environment at several stages, from raw material extraction through the material value chain, to use and finally as waste. In relation to all these steps, there are people present where either actual or potential negative impacts occur. All these steps also involve transport, which has a major impact, especially on the climate, through greenhouse gas emissions, which indirectly risks having an impact on people not only within the Novedo value chain but more generally. Thus, Novedo is both directly responsible for this impact and linked to this impact through its business relationships. As Novedo is a relatively young organisation, and there is more work to be done in many areas of sustainability, there is an expectation that material negative impacts may decrease in the medium to long term, as the Group implements different types of sustainability initiatives. To read more about the identified impact of each topic, see the relevant section. Risks include increased raw material and energy costs and regulatory requirements, while energy efficiency, circular material flows and transparent waste management create opportunities. However, no risk (or opportunity) has been assessed as having a significant impact on the current or future financial reporting cycle in relation to financial position, performance or cash flows. See more under "Resilience of the business model".

Novedo's strategy is to develop entrepreneurial companies that deliver solutions in construction, infrastructure and industry. Ensuring the rights of employees and their health

and safety is crucial to the business model and is therefore a central part of the companies' work. As the companies operate mainly in the Nordic region, with smaller operations in Estonia and Germany, the risk of human rights violations is considered low and therefore does not constitute a material factor in designing the strategy and business model.

Work on sustainability is guided by Novedo's environmental policy, Code of Conduct, Supplier Code of Conduct, health and safety policy and whistleblowing policy, and is integrated into strategy, acquisitions and the value chain to support long-term value creation and sustainable development. The internal governance documents cover all employees and other persons within the Group, while the Supplier Code of Conduct covers the entire value chain and covers working conditions in the provision of services.

E1.SBM-3 Resilience of the business model

Novedo's business model is based on acquiring and developing profitable B2B companies with strong local roots in industry, infrastructure and installation and services. Resilience is created through a diversified customer base, decentralised entrepreneurship and an even split among the three segments, reducing dependence on individual markets and cycles.

From a sustainability perspective, resilience is strengthened by clear acquisition criteria and due diligence that include environmental and sustainability aspects. Companies that do not meet the relevant standards are excluded, thus minimising long-term risks. The structured integration process, whereby subsidiaries retain their business proximity while being subject to Group-wide policies and codes of conduct, contributes to stable and responsible development.

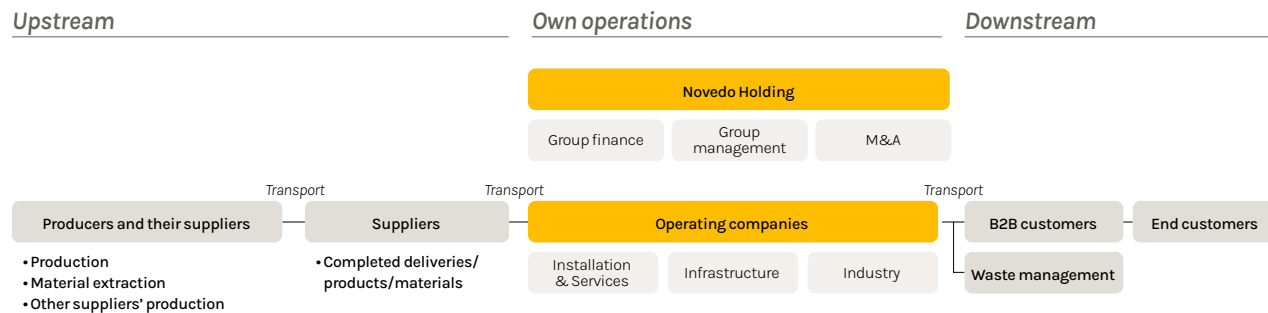
By their very nature, Novedo's subsidiaries in the infrastructure segment are able to capitalise on the opportunities presented by environmental issues. For example, infrastructure companies can support businesses in preventing certain physical climate risks through site preparation. In other words, there is resilience against future climate change and associated risks. Energy-efficiency projects in the Installation & Services segment are also holding up well in an environment where energy savings will be key. This means that Novedo can capitalise on its business model both in terms of reducing negative impacts and addressing risks and opportunities.

Overall, Novedo's business model and strategy are thus inherently well equipped to deal with these changes and Novedo will adapt its offer and services to meet the needs that arise if risks increase or materialise. No resilience analysis has been carried out from a climate perspective

Novedo's value chain



Value chain mapping applied for double materiality assessment



The value chain mapping carried out in conjunction with the materiality analysis covered the companies that were part of the Group at that time (Q1 2024). Acquisitions made since then are not considered to have resulted in any significant changes to the structure of the value chain.

and therefore no such analysis has caused changes to the strategy and business model. Novedo has not developed financial key figures/quantifications linked to impacts, risks and opportunities.

Identification of impacts, risks and opportunities

IRO-1 Materiality assessment

Novedo reports sustainability matters based on the principle of double materiality. In 2024, a Group-wide double materiality assessment was performed according to the ESRS methodology. In the double materiality assessment, the Group considers the impacts, risks and opportunities (IROs) that arise both in its own operations and as a result of business relationships in the value chain. The materiality assessment looks at Novedo's three business segments: Industry, Infrastructure and Installation & Services, and is based on the following steps:

- Value chain assessment
- Business and industry analysis
- Stakeholder dialogues
- Impact materiality analysis for ESRS 10 topics
- Financial materiality analysis for ESRS 10 topics
- Analysis of environment-specific topics
- Addition of an entity-specific topic
- Authorisation from management and Board of Directors

As Novedo aims to ensure that all major acquisitions are preceded by external due diligence, and all acquisitions are preceded by internal due diligence, Novedo ensures that the Group management and the Board of Directors, who are responsible for transactions, receive ongoing information regarding potential changes to material IROs through these due diligence processes. Appointed representatives on the board of each subsidiary ensure that any changes in the existing portfolio are also identified.

Value chain assessment

Novedo's value chain was mapped as an initial part of the materiality assessment. The mapping is reported under ESRS 2 SBM-1.

Business and industry analysis

The business analysis included the review of governance documents, annual and sustainability reports, financial data and supplier data. The industry analysis evaluated sustainability-related exposures and dependencies, as

well as relationships with operators in industries with high sustainability impact. In addition, the analysis was based on geographic exposure and the potential sustainability impact and risks it may pose.

Stakeholder dialogues

During the materiality assessment process, ten semi-structured dialogues were arranged with internal and external stakeholders to assess their sustainability priorities and expectations of Novedo. Internal stakeholders included management, employees, subsidiary managers and one Board member, while external stakeholders included customers and investors. The dialogues were based on the AA1000SES standard. In addition to the dialogues, a questionnaire was sent to all headquarters staff (15), 13 of whom responded. A survey was also sent to all the CEOs of the subsidiaries (19), with 13 responses.

Stakeholders provided insights and operational context to ensure a comprehensive understanding of their own businesses and of the value chain as a whole. Internal stakeholders play an important role in both shaping policies and translating policies into practice, which directly affects the effectiveness of reporting and improvement over time. Their involvement is important for the evaluation of Novedo's impact on and from sustainability matters. External stakeholders mainly contribute an understanding of the financial materiality and the risks and opportunities that may be relevant for Novedo. Stakeholders who participated in dialogues are considered representative of their respective stakeholder groups.

Outcomes of the stakeholder dialogues

The insights from the stakeholder dialogues are summarised below.

Most significant impact

- Ensuring safe and decent working conditions throughout the Group. Reducing the environmental impact of products and services

Main opportunities

- Supporting subsidiaries in providing sustainability data and information to fulfil customer requirements and win more business.
- Prioritising sustainability can make Novedo particularly attractive to investors seeking long-term, sustainable investment opportunities, both mainstream and green investments.

Main risks

- Potential financial and reputational risks if stakeholder expectations and regulatory requirements are not met.
- Limited supply chain transparency from a social and environmental perspective, leading to negative exposure to supply chain events.

Stakeholder expectations of Novedo

- Expectations from companies to actively work on sustainability and show initiative and transparency in its efforts.
- Demonstrate the ability to understand and manage sustainability-related impact, risk and opportunity through a strong governance function.
- A continued strategy of acquiring established and financially sound companies.

The stakeholder dialogues conducted within the framework of the double materiality assessment have not led to any changes in the current strategy or business model of the Novedo Group at this stage, and there is currently no intention to take further steps to change the strategy based on that expressed in these dialogues. However, Novedo continuously monitors the views of various stakeholders in relation to Novedo as an organisation and to its subsidiaries. This also includes the area of sustainability. Therefore, future changes cannot be ruled out. Novedo's Group management and Board of Directors are continuously informed of stakeholder expectations within the framework of the flow of information described under GOV-1 and GOV-2.

The stakeholders identified as most important for Novedo are the Group's and holdings' employees (including management, board, etc.), owners, investors and customers.

Impact materiality analysis for ESRS 10 topics

Impact materiality has been assessed based on whether Novedo's impact on a relevant sustainability matter is positive or negative, as well as whether the impact is actual or potential. Negative impacts have been assessed based on severity, which includes scope, scale and irremediable character, together with likelihood (for potential impact). Severity has been prioritised ahead of likelihood for the potential negative impacts on human rights. Positive impacts have been assessed based on scope, scale and likelihood. The impact has also been assessed on a short (<1 year), medium (1-5 years) and long-term (>5 years) basis. Consideration was also given to whether the impact occurred as part of Novedo's core business, or further out in the value chain.

Financial materiality analysis for ESRS 10 topics

Financial materiality has been assessed by determining whether a sustainability matter entails a risk and/or an opportunity for Novedo, as well as the likelihood and potential effect of the respective risk or opportunity. The fact that identified significant impacts may lead to significant risks and/or opportunities was factored in. The assessment took the scope and likelihood of the impact over the short, medium and long term into account. Novedo has established a threshold on the basis of which it intends to manage, report and follow up on the topic. However, this qualitative threshold has no equivalent in relation to other risk management. In the long term, Novedo is positive about including this work in other risk work and thus being better able to prioritise between all identified risks, regardless of whether or not they relate to sustainability. The financial analysis has been performed based on ESRS parameters:

- Development of the company
- Financial position
- Financial result
- Cash flow
- Access to financing
- Cost of capital

The analysis carried out was qualitative, and therefore Novedo is not in a position to report on anticipated financial effects resulting from significant IROs. However, the conclusion is that for current or future reporting years, no IRO has been identified where there is a significant risk of material impact on Novedo's finances as reported in the annual report as a whole.

Analysis of environment-specific topics (E2.IRO-1, E3.IRO-1, E4.IRO-1, E5.IRO-1)

An overall analysis was also carried out to assess whether/how the Group affects or is affected by IROs related to pollution, water, and/or biodiversity. The analysis was based on the countries and sectors where the Novedo Group is active. Screening of specific sites for the subsidiaries has not been carried out as the companies' main impact is on customers' construction sites and hence, the geographic location of the subsidiaries' headquarters/own premises is not as important. The analysis concluded that the sustainability topics of pollution, water and biodiversity are not material for Novedo. By specifically addressing these topics during the stakeholder dialogues conducted, the previous desk analysis, which resulted in the topics ESRS E2, E3 and E4 not being considered as material, was confirmed. In the framework of the analysis, no dialogues were conducted with stakeholders representing the stakeholder group "affected communities".

At present, no material risks linked to biodiversity have been identified, but it can be added that the dependence on ecosystem services could be analysed in greater depth in relation to the product inflows on which the companies depend to offer their services. For a number of the companies, especially in the Industry business segment, ESRS E4 is a topic where further analysis of the companies' impact, risks and opportunities is needed in the future, as these companies are generally more active in activities that can be assumed to have more IROs related to the topic, and thus can be expected to work more with the topic at the subsidiary level. However, it can be noted that since Novedo's companies in the Infrastructure segment always work on behalf of a client, who has obtained authorisation for the work commissioned, it is unlikely that Novedo's companies would need to take any measures themselves to limit biodiversity loss. This is because this is regulated in the Environmental Impact Assessments that form the basis for the work that is commissioned/ carried out. Analysis of material impact, risks and opportunities for E5 Resource Use and the Circular Economy has followed the overall process for the materiality analysis, as described on the previous page. The results are described in more detail in the chapter on E5 Resource Use and the Circular Economy.

E1.IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The process of analysing impacts, risks and opportunities related to climate change has followed the overall materiality assessment methodology. The impact was assessed based on its magnitude, scale and, in the case of negative impacts, irreparable character, which have been summarised into a severity rating. Risks and opportunities were analysed based on the potential financial impact on the Group, in terms of performance, financial position, financial results, cash flow, access to finance and cost of capital. Materiality was then determined by balancing the likelihood of potential impact, risks and opportunities, with the severity and financial impact. Stakeholder dialogues have been conducted in accordance with the formal materiality assessment process, which have contributed to the assessment.

Risks related to climate change adaptation have been analysed in the short, medium and long term, and for the rest of the ESRS sub-topics, according to the same definitions as in the materiality assessment. A scenario analysis at a global level, based on the geographic location of the parent company and subsidiaries, has been performed as part of the double materiality assessment. Based on this, and the fact that no physical climate risks or transition risks that are critical in the near

future have been identified at present, a more in-depth scenario analysis based on different types of emission scenarios has not been deemed necessary so far. However, Novedo intends to continuously evaluate the need for an in-depth scenario analysis to ensure that materiality is continuously monitored. A more in-depth scenario analysis would examine the exposure of specific assets and business activities to transition events and physical climate risks, as well as their compatibility with a climate-neutral economy. Physical climate risks and transition risks in the value chain have been analysed based on the sectors in which the Novedo Group is active, but have not included specific supply chains as they differ significantly depending on the company. Instead, in Novedo's decentralised business model, the Group encourages companies to conduct their own analyses of how physical climate and transition risks may affect specific assets and revenue streams. Novedo has not made any climate-related assumptions in the financial statements.

Addition of an entity-specific topic

As Novedo's business model is centred on acquiring and owning independent companies, the process for how Novedo acquires and oversees the companies was deemed to have a major impact on the sustainability impact and risks faced by the Group. As an investor and owner, Novedo has leverage in the form of requirements and screening criteria. For this reason, "Responsible Investment and Ownership" was added as a company-specific topic, which includes Novedo's ESG due diligence process and responsible ownership guidelines.

Authorisation from management and Board of Directors

In addition to involving parts of Novedo's management group and Board of Directors in the double materiality analysis through stakeholder dialogues, meetings were also held with each group to review and approve the methodology and results of the analysis.

Update of materiality analysis 2025

In 2025, the materiality analysis was updated based on stakeholder dialogues and new data from the subsidiaries resulting in additional insights on the relevance of specific ESRS sub-topics. The re-evaluation resulted in fewer material topics for Novedo as a group. However, it is important to note that a number of the issues that are not material at Group level are still relevant for some subsidiaries within Novedo, which is why these are considered as part of "Responsible Investment and Ownership". For more information on identified IROs in relation to the different ESRS topics, see the respective sections and subsections.

Results of the materiality assessment

As a result of the double materiality assessment, the following ESRS topics and sub-topics have been identified as material.

Topic	Material sub-topic	Time horizon	Material impact	Material risk	Material opportunity	Upstream value chain	Own operations	Downstream value chain
E1 Climate change	Climate change adaptation	Medium and long term.	No	Yes	Yes	No	Yes	No
	Climate change mitigation	Short, medium and long term.	Yes	Yes	Yes	Yes	Yes	No
	Energy	Short, medium and long term.	Yes	Yes	Yes	Yes	Yes	No
E5 Circular economy	Resource inflows, including resource use	Short, medium and long term.	Yes	Yes	Yes	Yes	Yes	No
	Waste	Short, medium and long term.	Yes	Yes	Yes	Yes	Yes	No
S1 Own workforce	Working conditions	Short, medium and long term.	Yes	Yes	Yes	No	Yes	No
	Equal treatment and opportunities for all	Short, medium and long term.	Yes	Yes	Yes	No	Yes	No
S2 Workers in the value chain	Working conditions	Short, medium and long term.	Yes	Yes	No	Yes	No	Yes
	Equal treatment and opportunities for all	Short, medium and long term.	Yes	No	No	Yes	No	Yes
	Other work-related rights	Short, medium and long term.	Yes	No	No	Yes	No	Yes
G1 Business conduct	Corporate culture	Short, medium and long term.	Yes	Yes	Yes	No	Yes	No
	Protection of whistle-blowers	Short, medium and long term.	Yes	No	No	Yes	Yes	No
	Corruption and bribery	Short, medium and long term.	Yes	Yes	No	Yes	Yes	Yes
ES Entity-specific topic	Responsible investment and ownership	Short, medium and long term.	Yes	Yes	Yes	No	Yes	No

IRO-2 Disclosure Requirements in ESRS covered by the Group's Sustainability report

Through a qualitative assessment and following the instructions provided in ESRS 1, section 3.2 (and related appendix), Novedo has determined the material disclosures, metrics and data points to be included in the Sustainability report. The following is a list of disclosure requirements and page

references included in this report. Novedo uses the support of an external data platform and sustainability advisor to perform data collection and validation. In this way, data quality and knowledge are increased by advice on potential areas of improvement for reporting in future years. Other than the statutory review by auditors, no external verification according to an established standard (e.g. AA1000AS) has been performed on the data reported in this report.

Disclosure requirements covered by the Sustainability report (IRO-2)

ESRS	Disclosure Requirement	Page	Comment
ESRS 2	BP-1	37	
ESRS 2	BP-2	37	
ESRS 2	GOV-1	38-40	
ESRS 2	GOV-2	38-40	
ESRS 2	GOV-3	40	
ESRS 2	GOV-4	40	
ESRS 2	GOV-5	40	
ESRS 2	SBM-1	41-42	
ESRS 2	SBM-2	42	
ESRS 2	SBM-3	42-43	
ESRS 2	IRO-1	43-46	
ESRS 2	IRO-2	46-51	
ESRS E1	E1.GOV-3	40	
ESRS E1	E1-1	52	Novedo has not adopted a transition plan at this time, therefore not all disclosure requirements are included
ESRS E1	E1.SBM-3	42-43. 52	
ESRS E1	E1.IRO-1	44	
ESRS E1	E1-2	52	
ESRS E1	E1-3	52-53	In 2025, Novedo has not taken any measures to reduce its carbon footprint or energy consumption or to adapt to climate risks
ESRS E1	E1-4	52-53	At present, Novedo has not set any targets relating to climate change
ESRS E1	E1-5	53	
ESRS E1	E1-6	54	Biogenic emissions for scope 2 and 3 are not included in this year's data reporting
ESRS E2	E2.IRO-1	43-44	
ESRS E3	E3.IRO-1	43-44	
ESRS E4	E4.IRO-1	43-44	
ESRS E5	E5.IRO-1	43-44	

ESRS	Disclosure Requirement	Page	Comment
ESRS E5	E5-1	55	
ESRS E5	E5-2	56	In 2025, Novedo has not taken any measures regarding resource use and the circular economy
ESRS E5	E5-3	56	At present, Novedo has not set any targets relating to resource use and the circular economy
ESRS E5	E5-4	56	
ESRS E5	E5-5	57	
ESRS S1	S1.SBM-3	61	
ESRS S1	S1-1	61-62	
ESRS S1	S1-2	62	In 2025, Novedo did not have procedures in place for engaging with its own workforce
ESRS S1	S1-3	62	
ESRS S1	S1-4	62	In 2025, Novedo has not taken any measures regarding its own workforce
ESRS S1	S1-5	62	
ESRS S1	S1-6	62-63	
ESRS S1	S1-8	63	
ESRS S1	S1-9	63	
ESRS S1	S1-10	62	
ESRS S1	S1-14	63	
ESRS S1	S1-16	62	
ESRS S1	S1-17	63	
ESRS G1	G1.GOV-1	38	
ESRS G1	G1-1	64	
ESRS G1	G1-2	64	
ESRS G1	G1-3	64	Percentage of at-risk departments who have received training is not included in this year's data reporting
ESRS G1	G1-4	64	
ESRS ES		65	Entity-specific topic

Disclosure Requirement and related data point	Sustainable Finance Disclosure Regulation (SFDR) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number/Material for the company
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		39
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		39
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				40
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		41
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		41
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		41
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		41
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	52
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		52
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		52-53
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I				53
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				53

Disclosure Requirement and related data point	Sustainable Finance Disclosure Regulation (SFDR) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number/Material for the company
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40-43	Indicator number 6 Table #1 of Annex I				53
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		54
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		54
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material for Novedo
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phasing in, will not be reported for 2025
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c).		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47: Template 5: Banking book - climate change-related physical risk: Exposures subject to physical risk			Phasing in, will not be reported for 2025
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phasing in, will not be reported for 2025
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phasing in, will not be reported for 2025
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8, Table #1 of Annex I Indicator number 2, Table #2 of Annex I Indicator number 1, Table #2 of Annex I Indicator number 3, Table #2 of Annex I				E2 non-material topic
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex I				E3 non-material topic
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex I				E3 non-material topic

Disclosure Requirement and related data point	Sustainable Finance Disclosure Regulation (SFDR) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number/Material for the company
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				E3 non-material topic
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				E3 non-material topic
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				E3 non-material topic
ESRS 2 - IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				43-44
ESRS 2 - IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				43-44
ESRS 2 - IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				43-44
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				E4 non-material topic
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				E4 non-material topic
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				E4 non-material topic
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				57
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				57
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material for Novedo
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material for Novedo
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				61
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		61
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material for Novedo
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				61-62
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				62

Disclosure Requirement and related data point	Sustainable Finance Disclosure Regulation (SFDR) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number/Material for the company
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		63
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				63
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		62
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				62
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				63
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		63
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)		Indicators number 12 and 13 Table #3 of Annex I			S2 phasing in, refer to ESRS 2 for summary of S2
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				S2 phasing in, refer to ESRS 2 for summary of S2
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 Table #3 of Annex I				S2 phasing in, refer to ESRS 2 for summary of S2
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S2 phasing in, refer to ESRS 2 for summary of S2
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		S2 phasing in, refer to ESRS 2 for summary of S2
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				S2 phasing in, refer to ESRS 2 for summary of S2
ESRS S3-1 Human rights policy commitments paragraph 16					S3 non-material
Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I					
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S3 non-material

Disclosure Requirement and related data point	Sustainable Finance Disclosure Regulation (SFDR) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number/Material for the company
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				S3 non-material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S4 non-material
ESRS S4-4 Human rights issues and incidents paragraph 35		Indicator number 14 Table #3 of Annex I			S4 non-material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				64
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				64
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		64
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				64

Environmental information

E1 Climate change

Transition plan

E1-1 Transition plan for climate change mitigation

Novedo does not have a transition plan for climate change mitigation in line with the 1.5oC goal, and has not yet decided to develop one. However, Novedo has formulated a transition approach to climate change mitigation, which is expressed in principles and practices as part of the environmental policy. Based on the Group's operations, Novedo is not excluded from the EU benchmarks for alignment with the Paris Agreement.

Impacts, risks and opportunities

E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Climate-related impacts, risks and opportunities

Novedo's subsidiaries may be affected by climate change through weather-related risks, supply chain disruptions and higher costs in construction projects. Physical climate risks include increased extreme weather in the Nordic countries, which can lead to unforeseen costs in the event of potential damage to the companies' assets. The risk exists for companies in all segments but is greatest for companies with a high dependence on physical assets such as manufacturing facilities. Physical climate risks in the upstream value chain, in production or transport, can also affect Novedo's subsidiaries in cases of major disruptions and delays due to extreme weather, for example. However, weather-related risks and incidents can also create business opportunities for Novedo's infrastructure companies in the form of site preparation. This means that adapting to climate change can involve both risk and opportunity for Novedo.

Transition risks, such as stricter regulations and carbon taxes, can increase production and transport costs, while strengthening the competitiveness of companies that are well prepared. Rising energy prices also affect raw material costs from suppliers and thus financial results. Increasing

awareness and interest in climate change from stakeholders such as investors and customers may also affect the attractiveness of Novedo as a group depending on how the issue is addressed.

Overall, climate change adaptation presents both risks and opportunities, with a moderate financial impact and a high probability of impact in some areas. The likelihood of a material risk (and opportunity) materialising increases with the time horizon.

Novedo's largest climate impact comes from emissions in transport, production and energy-intensive activities in the Infrastructure and Industry segments. The upstream value chain is particularly emissions-intensive as it involves raw material extraction and production of various kinds. Intensive energy use takes place mainly in the upstream value chain and in own operations, as Novedo operates in high climate impact sectors. All subsidiaries rely heavily on transport and therefore fossil fuels, making emissions reductions and energy efficiency central to their operations. Companies in the Installation & Services segment offer various energy efficiency solutions, among other things, which means that mitigating climate change is also a business opportunity for Novedo as a group.

Policies and actions

E1-2 Policies related to climate change mitigation and adaptation

Novedo's environmental policy

Novedo's environmental policy sets out the Group's approach to minimising its environmental impact and is based on international conventions and standards, including the UN Global Compact, OECD guidelines and the Rio Declaration. The environmental policy also covers environmental areas beyond climate change, such as resource use and the circular economy. The policy applies to the whole Group and takes precedence over internal guidelines of the subsidiaries.

The environmental work under the policy includes the principle of "do-no-harm," which means that all business decisions should avoid negative environmental impacts as far as possible. The policy also specifies that the Group shall identify, measure and monitor greenhouse gas (GHG) emissions and energy use and have procedures to reduce emissions. This includes making our own use of energy and resources more efficient, choosing to go fossil-free where technically and economically possible, and using modes of transport with the least possible environmental impact. The policy also specifies that Novedo will work to identify climate risks. Thus, the policy addresses both Novedo's impact on climate change through greenhouse gas emissions and energy use, as well as Novedo's climate-related risks. Novedo shall work systematically to ensure high-quality and environmental processes in its operations, which means ecolabelling and certification of products in relevant assessment areas. Materials and energy use will be optimised and when selecting packaging materials, Novedo will choose recycled and recyclable materials, which in addition to resource efficiency should reduce Novedo's scope 3 emissions.

Novedo's Board of Directors has adopted the environmental policy. The Group CEO is the owner of the policy and it is the responsibility of the CEO of each subsidiary to implement it in the companies. Based on Novedo's continuous dialogue with its owners and customers, the views of these stakeholders are taken into account in all decisions, including those related to how environmental issues are governed within the Group. For example, stakeholders expect Novedo to be transparent in its work on sustainability matters, which is reflected in the policy. The environmental policy is currently an internal document. Novedo intends to publish the policy on its website in 2026. The environmental policy is reviewed annually. The latest version was issued on May 15, 2025.

E1-3 Actions and resources in relation to climate change

In 2025, Novedo did not take any concrete actions to reduce its carbon footprint or energy use or to adapt to climate risks. The reason is that the Group first wants to lay the groundwork for data collection in order to have qualitative data as a basis for making informed decisions. With its decentralised structure, Novedo needs to develop a solid way of working where it receives information from all its companies. Due to the resources needed to develop common processes, work on actual emission reduction has not yet started.

During the year, Novedo has therefore focused on creating standardised processes for collecting climate data from the subsidiaries. In connection with this, Novedo has conducted workshops with the companies to support data collection and carried out an assessment of significant data points (scope 1, 2 and 3) for the subsidiaries. The assessment covered Novedo's parent company and the subsidiaries that were part of the Group at the start of the year. The value chain has not been included in the data assessment, but suppliers are involved to obtain climate data. The aim of the assessment was to optimise the data collection process to generate the highest quality and most relevant data possible. A review of the assessment was carried out with Novedo's subsidiaries in the autumn of 2025, and the subsidiaries will continue to work continuously to improve the quality of the climate data. At the end of data collection in 2025, feedback was collected from the reporting entities, which Novedo used to improve the process for 2026. From 2025, the plan is for data collection to take place annually in line with the sustainability report. During the last quarter of the year, the standardised data collection process, which includes large ownership at the central level by Novedo's parent company, was finally put in place with information collected from the subsidiaries. The data collection fulfils Novedo's commitment in the environmental policy to identify and monitor GHG emissions in the Group's operations. However, this measure cannot be linked to actual reduction of scope 1, 2 and 3 emissions but rather to their monitoring and follow-up.

In 2025, Novedo also evaluated options to reduce scope 1 emissions by replacing some of the vehicle fleet. The work involved assessing the subsidiaries' current vehicle fleet and the possibilities for replacing some of it. This evaluation will continue into 2026. The possibility of replacing the vehicle fleet with a greater proportion of electric vehicles is one way for Novedo to choose modes of transport with less environmental impact, thereby reducing GHG emissions, which the environmental policy specifies that Novedo is committed to doing. As this is dependent on technological development and what is commercially viable in each organisation, and as the measure must also be implemented gradually in each company as the vehicle fleet is renewed, this is not part of any centrally managed activity. For this reason, neither actual GHG reductions nor the link between the measures and significant CapEx/OpEx can be provided.

As Novedo uses a decentralised business model, the companies work individually to continuously optimise energy use and identify resource-efficient materials with limited central control. This is part of the commitment in the environmental policy under "Circularity and resource efficiency."

In 2025, Novedo took no actions intended to support the provision of offsets or that can be linked to measurable carbon footprint reduction or fossil fuel decarbonisation. The Group has not had a CapEx or OpEx plan linked to the measures and does not currently intend to establish one. This is because the subsidiaries control and work independently on their respective investment plans. Novedo currently has no internal carbon pricing and does not use carbon credits for offsetting.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

Currently, Novedo has not set any targets related to climate change and has no specific method for monitoring the effectiveness of the environmental policy objectives. This is because this is the first year Novedo is reporting climate data. At present, Novedo has no decisions or plans to set climate targets. As Novedo has not set climate targets, there is no defined level of ambition or indicators and base year to evaluate such targets. The tool Novedo has to follow up on the overall purpose and objectives of the policy is to measure the Group's GHG emissions in scope 1, 2 and 3, as well as resource inflows and waste.

As 2025 is the first financial year in which Novedo will report environmental data, 2025 will serve as the baseline year for monitoring progress towards meeting the policy's objectives. Because the data was used internally and not reported externally, comparative figures have not been included in the 2025 report.

As this financial year is the first that Novedo is reporting on environmental data, 2025 will serve as the base year for monitoring progress towards the policy's objectives. Each year, the Board of Directors will review whether the policy should be revised. The reasonableness of the policy's commitments will also be monitored on an annual basis.

E1-5 and E1-6 Metrics

Novedo's climate data includes all subsidiaries that were part of the Group at year-end. Some data from newly acquired companies has been extrapolated as access to this data was limited in 2025. For further information, please refer to the notes provided below each climate data table.

The climate change metrics used by Novedo are the standardised metrics available in ESRS; no entity-specific metrics have been added. E1-5 is essential to measure in order to monitor Novedo's impact due to energy consumption while E1-6 is essential to measure in order to monitor Novedo's climate impact due to GHG emissions.

E1-5

E1-5 Energy consumption and mix

	2025
Fossil energy	
Total fossil energy consumption (MWh)	30,866.7
Fuel consumption from coal and coal products (MWh)	0.0
Fuel consumption from crude oil and petroleum products (MWh)	27,000.3
Fuel consumption from natural gas (MWh)	0.0
Fuel consumption from other fossil sources (MWh)	0.0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	4430.9
Share of fossil sources in total energy consumption (%)	98
Nuclear energy	
Total energy consumption from nuclear power (MWh)	0.0
Share of consumption from nuclear sources in total energy consumption (%)	0
Energy from renewable sources	
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	545.7
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	229.4
Consumption of self-generated non-fuel renewable energy (MWh)	0.0
Total renewable energy consumption (MWh)	775.0
Share of renewable sources in total energy consumption (%)	2
Total energy consumption	31,661.7
Total energy consumption (MWh)	
Energy intensity	
Energy intensity (MWh / million SEK net revenue ¹)	10.8

Novedo does not report on comparative years as 2025 is the first year that the Group is reporting environmental data. All energy consumption comes from activities in high climate impact sectors, as all of Novedo's subsidiaries are active in such sectors.

¹) The disclosure of the net revenue amount from activities in high climate impact sectors covers Novedo's entire net revenue amount and can be found in the financial statements on pages 80-81.

High climate impact sectors in which Novedo is active: Cutting, shaping and finishing of stone (NACE code C23.7), Manufacture of fabricated metal products, except machinery and equipment (NACE code C-25), Manufacture of computer, electronic and optical products (NACE code C26), Civil engineering (NACE code F42) and Specialised construction activities (NACE code F43).

Only one of the subsidiaries uses contractual instruments for its energy.

Due to a lack of data for a number of the subsidiaries, energy consumption from heating has largely been extrapolated. These extrapolations have been made based on existing heating data from subsidiaries within the group with similar operations and properties, combined with the size of the companies' premises. Of the companies using district heating, 62 percent have extrapolated data. As energy certificates could not be provided for all companies except two, it has been assumed that all electricity and heating for these companies comes from fossil fuel sources. In reality, the proportion of renewable energy may be higher.

¹) CapEx (Capital Expenditures / Investments): Refers to expenditure on fixed assets, such as the purchase of machinery, property, new technology or facilities intended to be used to improve the company's sustainability performance (for example, reducing its climate impact). OpEx (Operational Expenditures): Refers to ongoing costs for the operation of the business that are linked to sustainability measures, such as the maintenance of green technology, research and development (R&D) in the environmental field, or staff training.

E1-6

E1-6 Scope 1,2, 3 and total GHG emissions

	2025
Scope 1 – GHG emissions	
Gross GHG emissions scope 1 (tCO ₂ e)	6,713.0
Percentage scope 1 GHG emissions from regulated emission trading schemes (%)	0.0
Biogenic emissions in scope 11 (tCO ₂ e)	120.5
Scope 2 – GHG emissions	
Gross location-based scope 2 GHG emissions (tCO ₂ e)	279.3
Gross market-based scope 2 GHG emissions (tCO ₂ e)	819.9
Significant scope 3 GHG emissions	
Total gross indirect scope 3 GHG emissions (tCO ₂ e)	31,857.1
1. Purchased goods and services	26,959.1
2. Capital goods	410.1
3. Fuel and energy-related activities (not included in scope 1 or scope 2)	1,696.2
4. Upstream transport and distribution	1,196.1
5. Waste generated in operations	37.1
6. Business travel	709.4
7. Employee commuting	523.4
8. Downstream transport	325.7
Total GHG emissions	
Total GHG emissions (location-based) (tCO ₂ e)	38,849.4
Total GHG emissions (market-based) (tCO ₂ e)	39,390.0
GHG intensity	
GHG intensity (location-based) (tCO ₂ e / million SEK net revenue ¹⁾)	13.2
GHG intensity (market-based) (tCO ₂ e / million SEK net revenue ¹⁾)	13.4

Novedo does not report on comparative years as 2025 is the first year that the Group is reporting environmental data.

¹⁾ The disclosure of the net revenue amount for the calculation of the GHG emission intensity and can be found in the financial statements on pages 80-81.

No scope 1 GHG emissions come from regulated emissions trading schemes as Novedo does not use any.

The scope 3 emission categories excluded from reporting and the reasons for their exclusion are listed in the table below.

Scope 3 category	Reason for exclusion from reporting (AR 46i)
8: Upstream leased assets	Emissions from assets leased by Novedo are already included in scope 1 and 2 under the GHG Protocol.
10: Processing of sold products	Novedo has chosen not to prioritise the collection of emissions data from sold products due to lack of data and complexity of calculation. This will be reassessed in the next reporting period.
11: Use of sold products	See above.
12: End-of-life treatment of sold products	See above.
13: Downstream leased assets	Novedo does not lease out assets downstream in the value chain.
14: Franchises	Novedo has no franchises.
15: Investments	Novedo has no downstream investments. Emissions of the acquired companies are already reported as part of the Group.

Due to technical limitations, Novedo will not be able to reproduce the exact share of scope 3 data calculated based on primary data. However, significant assumptions, estimates and extrapolations are summarised below (for example, extrapolations relating to energy data, as well as assumptions and estimates regarding Scope 3 categories)..

AR 39b: Novedo follows the GHG Protocol as a guide to calculate the Group's greenhouse gas emissions. The emission calculations are based either on emissions, provided directly by Novedo and its subsidiaries' respective suppliers for the different categories where relevant, or on activity-based data which is then multiplied by an appropriate emission factor. In some cases, activity-based data had to be estimated due to lack of information. Significant assumptions include:

- Scope 1 emissions have been calculated based on the average diesel, petrol and electricity prices in 2025 (data from the Swedish National Institute of Economic Research), together with actual data on fuel costs and distribution between types of vehicles (diesel, petrol, hybrid and electric). Fuels for machinery of the infrastructure companies make up the largest part of Novedo's scope 1 emissions.
- Due to a lack of data for a number of subsidiaries, emissions from heating have had to be extrapolated. These extrapolations have been made based on existing heating data from subsidiaries within the group with similar operations and properties, combined with the size of the companies' premises. Of the companies that use district heating, 62 percent have extrapolated data.
- Emissions data for scope 3 for the companies acquired during the year has been extrapolated based on existing

data from subsidiaries with similar operations and based on revenue.

- For some scope 3 emission categories, different assumptions and estimates have been made due to lack of data. See the table below for details of each scope 3 category.

Novedo only calculates biogenic emissions for scope 1, due to limitations in the availability of reliable emissions factors for scope 2 and 3.

Novedo uses a web-based tool from a third-party provider to calculate emissions based on activity data.

The emissions factors come from the UK Department for Environment, Food & Rural Affairs (DEFRA), the International Energy Agency (IEA), the Association of Issuing Bodies (AIB), Swedenergy, EPD International, the Furniture Industry Research Association and DELL.

Significant scope 3 GHG emissions	Reporting thresholds and calculation methods
1 Purchased goods and services	<ul style="list-style-type: none"> • Within purchased goods and services, construction materials account for the largest share of emissions. Here, a delimitation has been made where each subsidiary's three largest purchase categories in construction materials have been included, as Novedo has assessed that these materials are significant. The remaining materials together do not represent a significant amount, given the diversified activities of the companies. • In addition to these three material categories, this emission category also includes electronics, office IT, office furniture, office consumables and food and beverages. • Food and beverages have been estimated based on the number of employees in each company and how much is expected to be consumed per employee in a year.
2 Capital goods	Due to the lack of emission data for specific machines purchased during the year, such as CNC machines and drilling rigs, indirect data for similar capital goods have been used for estimation.
3 Fuel and energy-related operations	No significant reporting thresholds have been applied for this category. Emissions are calculated using the energy consumption from fuels and purchased energy (according to scope 1 and 2) and the average emission factor in scope 3.3 for the energy source and country.
4 Upstream transportation and distribution	<ul style="list-style-type: none"> • Transport data is based on the number of shipments during the year, together with average distances from the point of origin to the companies' operations. • For subsidiaries with shipments from several different origins, it has been assumed that shipments have been evenly distributed between these different origins.
5 Waste generated in operations	No significant reporting thresholds have been applied for this category. Emissions from waste have been calculated based on waste quantities with corresponding emission factors.
6 Business travelling	<ul style="list-style-type: none"> • Emissions for business travelling have been calculated based on total travel costs, companies' usual travel distances, number of trips based on average cost of tickets and average distance travelled. • The majority of journeys for most companies are made by car and are therefore already included in fuel consumption. • Hotel nights are based on the average cost of a hotel night in the Nordic region, together with the recorded cost of hotel nights for each company.
7 Employee commuting	Emissions from commuting have been estimated based on the number of employees per country, the average number of working days per year, the estimated share of remote working and the share of office locations in urban areas.
9 Downstream transport	• Similar calculation methods and assumptions as for category 3.4.

E5 Resource use and circular economy

Impacts, risks and opportunities

E5.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Novedo's subsidiaries rely to a large extent on a continuous inflow of inputs, especially in the industry segment where the use of recycled materials is limited. This makes resource supply a key issue for the Group.

Waste, both hazardous and non-hazardous, is generated throughout the value chain and recycling rates are low, making total waste generation an important consideration. A particular challenge is posed by earthworks where soil, gravel and rock must be sent for landfill. Proper separation of these materials reduces both environmental impact and costs.

All of Novedo's subsidiaries are dependent on inputs, the future prices of which can be volatile due to shortages, legislation and geopolitics. Rising carbon costs may also affect Novedo's subsidiaries. At the same time, new regulations regarding waste and hazardous waste may increase the requirements for transparent management. These factors represent both risks and opportunities, with a moderate financial impact and a high likelihood of realisation.

The process of analysing impacts, risks and opportunities related to resource use and the circular economy has followed the overall materiality analysis methodology. The impact was assessed based on its magnitude, scale and, in the case of negative impacts, irremediable character, which have been summarised into a severity rating. Risks and opportunities have been analysed based on the potential financial impact on the company, in terms of the company's development, financial position, financial results, cash flow, access to finance and cost of capital. The likelihood of potential impact, risks and opportunities was assessed, which together with the severity and financial impact has produced the materiality. Stakeholder dialogues have been conducted in accordance with the formal materiality analysis process, which have contributed to the assessment. Impacts, risks and opportunities have been analysed in the short, medium and long term, as for the remaining ESRS sub-topics, and according to the same definitions as in the materiality assessment. Novedo has not consulted with "affected communities" as part of the assessment of impacts, risks and opportunities for resource use and circular economy.

Policies and actions

E5-1 Policies related to resource use and circular economy

Novedo's environmental policy

Novedo works on the basis of the environmental policy regarding resource use and circular economy issues. The policy calls for resource use to be continuously reviewed to improve efficiency and circularity. Material and energy use is minimised and optimised for efficiency. When selecting packaging materials, Novedo is to use recycled and recyclable materials and limit excess packaging materials. This means the policy addresses the impacts, risks and opportunities Novedo has related to resource inflows. The policy does not cover how Novedo will switch from virgin to recycled resources or how sustainable procurement will be carried out, as the subsidiaries' suppliers and purchasing vary significantly. In activities with significant resource or energy impacts, however, the negative impact should be identified, assessed and minimised. The policy specifies that Novedo should use fossil-free energy sources to the extent technically feasible, economically reasonable and justified from an environmental perspective.

In line with the substitution principle, environmentally hazardous substances and less efficient technologies will be progressively replaced by more resource-efficient and environmentally friendly alternatives. Novedo will work in line with the waste hierarchy, prioritising prevention, recovery and recycling over landfill. Waste management of environmentally hazardous substances (products, materials and preparations) shall be handled, transported and disposed of or recovered in a safe manner, taking into account human, animal and environmental protection. The impacts and risks Novedo has related to waste are therefore addressed by the policy.

The policy applies to the whole Group and takes precedence over internal guidelines of the subsidiaries. For information on policy responsibilities, third-party standards, stakeholder perspectives and access to the policy, see E1.

E5-2 Actions and resources related to resource use and circular economy

During the year, Novedo has focused on creating standardised processes for collecting data related to resource use and waste from the subsidiaries. Novedo has also organised joint workshops for Group subsidiaries to support them in collecting data. In the second and third quarters of 2025, data assessment was also carried out in the areas of resource inflows and waste, with the aim of assessing materiality for the subsidiaries. The assessment covered Novedo's parent company and the subsidiaries that were part of the Group at the start of the year. The value chain has not been included in the data assessment, but suppliers have subsequently been involved to obtain climate data on waste and purchasing. During the last quarter of the year, the standardised data collection process, which includes large ownership at the central level of Novedo's parent company, was finally put in place with information collected from the subsidiaries.

This data collection fulfils Novedo's commitment in the environmental policy to identify the Group's resource inflows and waste in operations. However, this measure cannot be linked to actual reduction of resource inflows or waste but rather to their monitoring and follow-up.

Apart from the work on designing a data collection process, Novedo has not taken any further centralised actions on resource use and circular economy in 2025. This is because the focus of the Group and its subsidiaries has been on commercial growth and cost efficiency, rather than on sustainability measures.

At present, there are no plans for centralised actions on resource use and the circular economy beyond the annual collection of data on resource inflows and waste.

As no actual negative impact affecting a specific stakeholder has been identified in 2025, Novedo has not worked on providing remedy. The Group has not had a CapEx/OpEx plan linked to the measures and does not currently intend to establish one. Instead, Novedo intends to continue to consider how the Group can support the companies in their individual work on resource inflows and waste, without centralised control.

Metrics and targets

E5-3 Targets related to resource use and circular economy

Currently, Novedo has not set any targets related to resource use and circular economy and has no specific method for monitoring the effectiveness of the environmental policy objectives. This is because this is the first year Novedo is reporting data on resource use and waste. Currently, Novedo has no decisions or plans to set targets related to resource use and waste. As Novedo has not set targets in this area, there is no defined level of ambition and no indicators or base year to evaluate such targets. At this stage, no decision has been made to review the potential target going forward. The tool Novedo has to follow up on the overall purpose and objectives of the policy is to measure the Group's GHG emissions in scope 1, 2 and 3, as well as resource inflows and waste. Since this financial year is the first that Novedo is reporting on environmental data, 2025 will serve as the base year for monitoring progress towards the policy's objectives. Each year, the Board of Directors will review whether the policy should be revised. The reasonableness of the policy's commitments will also be monitored on an annual basis.

E5-4 and E5-5 Metrics

Data collection for resource inflows and waste is similar to the process for climate data. Novedo's data on resource inflows and waste includes all subsidiaries that were part of the Group at year-end. Some data from newly acquired companies has been extrapolated as access to this data was limited in 2025. See more in the notes on the data.

The metrics used by Novedo for resource use and circular economy are the standardised metrics available in ESRS; no company-specific metrics have been added. E5-4 is essential to measure in order to monitor Novedo's impact and risks due to resource inflows while E5-5 is essential to measure in order to monitor Novedo's impact and risks related to waste.

E5-4 Resource inflows

Key products and materials as part of resource inflows for Novedo (E5-4 paragraph 30 AR 21):

- Products and packaging: paints and varnishes, electrical components and cables, pipes and ventilation components, sanitising chemicals, plastic and metal packaging.
- Metals: copper, aluminium, plastics/polymers, chemicals and rare earths in electronics.
- Water: used for cleaning, diluting, flushing and dust reduction in various processes.
- Property & equipment: machinery, vehicles, production facilities, workshops and specialised equipment for electronics, ventilation, remediation and tunnelling.
- Resource inflows for site preparation such as blasting and grouting materials, cement and concrete.

Key suppliers in the upstream value chain: suppliers of paint, electricity, electronics, ventilation materials, metals and machinery and transport mainly by road, sometimes by sea/ rail, with similar key products and materials as for Novedo's own operations.

Complete data coverage for all products and materials above is not currently available. The data below is based on available information from Novedo's subsidiaries on the purchase of materials and products in 2025. Data coverage for major purchases has been prioritised. The companies intend to continuously improve data coverage for product and material purchasing going forward.

Resource inflows	2025
Total weight of products (tonnes)	194.5
Total weight of technical materials (tonnes)	258,814.2
Total weight of biological materials (tonnes)	60.6
Total weight of products and materials (tonnes)	259,069.4
Biological materials and procurement	
Total weight of sustainably sourced biological material (tonnes)	0.0
Percentage of total biological material sustainably sourced (%)	0
Reused or recycled input materials	
Total weight of reused or recycled materials and components (tonnes)	9,766
Percentage of secondary or reused components (%)	4

Novedo is not reporting on comparative years as 2025 is the first year the Group is reporting environmental data.

Construction materials are the largest part of the Group's resource inflow in technical materials. Here, a delimitation has been made where each subsidiary's three largest purchase categories in construction materials have been included, as Novedo has assessed that these materials are significant. The remaining materials together do not represent a significant amount, given the diversified activities of the companies.

Total weight of products includes electronics, office IT and office furniture. Biological materials include wood, office paper and food and beverages.

Food and beverages have been estimated based on the number of employees in each company and assumptions on how much is expected to be consumed per employee in a year.

The total weight of recycled materials has been calculated based on the estimated recycled share of specific material types for each company where relevant. No overlap between reused and recycled materials has been identified.

Resource inflows data for the companies acquired during the year have been extrapolated based on existing data from subsidiaries with similar operations and based on revenue.

E5-5 Resource outflows (waste)

Waste flows in Novedo's own operations:

- Painting: paint residues, solvents, metal and plastic packaging.
- Electrical and electronics: electronic scrap, cable waste, cardboard and plastic.
- Ventilation: scrap metal, insulation material, packaging.
- Tunnelling & earthworks: concrete and stone residues, contaminated soil, oils, explosives packaging.
- Remediation: chemical residues, contaminated protective clothing, plastic drums.
- General: mixed construction waste, wood waste, office waste.

E5-5 Resource outflows

Resource outflows	2025
Amount of waste	
Total amount of waste (tonnes)	15,934.0
Types of waste	
Hazardous waste (tonnes)	568.2
Non-hazardous waste (tonnes)	15,365.8
Radioactive waste (tonnes)	0.0
Recycling	
Non-recycled waste (tonnes)	5,286.9
Non-recycled waste (%)	33
Recycled waste (tonnes)	10,647.1

	Hazardous waste	Non-hazardous waste
Recycling operations		
Waste diverted from disposal		
Total amount (tonnes)	1.1	10,646.0
Reuse (tonnes)	0.0	0.0
Recycling (tonnes)	1.1	10,646.0
Other recovery operations (tonnes)	0.0	0.0
Waste disposal		
Total amount (tonnes)	567.1	4,719.8
Incineration (tonnes)	14.7	4.5
Landfill (tonnes)	0.0	1.1
Other disposal operations (tonnes)	0.0	1.9
Unknown (tonnes)	552.4	4,712.3

Novedo does not report on comparative years as 2025 is the first year that the Group is reporting environmental data.

Data coverage for all waste streams listed above is not currently available. The data presented is based on the available information Novedo's subsidiaries have on waste in 2025. Data for larger quantities of waste has been prioritised, and the companies intend to continuously improve data coverage. Where possible, waste quantities have been calculated based on actual data provided by suppliers. In around 70 percent of cases, the volume of waste has been estimated by the subsidiaries based either on costs (i.e. the companies have made their own estimates based on expenditure) or by extrapolation from similar companies within the Novedo Group, in combination with turnover data. Hazardous waste mainly includes asphalt, electronics, tyres, filler and paint.

The management of waste reported under the category "unknown" under waste disposal is currently unknown. To be conservative, the waste has been included in disposed of waste rather than in recycled waste, although the proportions are unknown. For upcoming years, Novedo will work on increasing transparency in waste management.

Disclosures in line with the EU taxonomy

Assessment of taxonomy eligibility

In 2025, Novedo performed an analysis of all activities within the EU Taxonomy Regulation in relation to its subsidiaries' operations in order to identify which of the Group's economic activities are taxonomy eligible. The analysis was carried out by Novedo's segment managers, who also sit on the boards of the majority of the companies, and was confirmed by Novedo's CFO. Where an economic activity corresponds to two or more taxonomy activities, the most appropriate activity has been selected in order to avoid double reporting. The assessment and conclusions were documented in an Excel tool.

Given the current uncertainty surrounding potential simplifications of the EU Taxonomy Regulation, Novedo has chosen to report in accordance with the original regulations including the EU taxonomy tables.

Based on the analysis performed, Novedo reports financial data for eight eligible activities:

- Installation, maintenance and repair of energy efficiency equipment
- Renovation of buildings
- Acquisition and ownership of buildings
- Manufacture of electrical and electronic equipment
- Transport by motorbikes, passenger cars and light commercial vehicles
- Freight transport services by road
- Infrastructure enabling low-carbon road transport and public transport
- Infrastructure for rail transport

None of Novedo's applicable activities are aligned with the technical screening criteria of the taxonomy.

Reporting of taxonomy eligibility

The reporting of taxonomy eligibility covers the subsidiaries where each activity is relevant, as visualised in the tables on the following pages. The compilation of relevant data has been performed at the Parent Company level, based on the financial data collected from each subsidiary. The reporting for the financial year 2025 includes the subsidiaries that were part of the Group at year-end, including newly acquired companies. Novedo follows financial reporting of the financial indicators, and reports according to IFRS.

Reporting of financial indicators

Proportion of net turnover from products or services associated with Taxonomy-eligible economic activities in 2025. Note: Total turnover (sales) can be found in the financial notes of the annual report on page 80-81.

Turnover

Financial year 2025	2025	Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover 2024 %	Category enabling activity E	Category transitional activity T
		Code	Turnover SEK M	Proportion of turnover 2025 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0.00%															0.00%		
Of which enabling	0	0.00%															0.00%	E	
Of which transitional	0	0.00%															0.00%	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Freight transport services by road	CCM 6.6	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Infrastructure for rail transport	CCM 6.14	226	7.67	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	103	3.49	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Renovation of buildings	CCM 7.2	653	22.21	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	404	13.72	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Acquisition and ownership of buildings	CCM 7.7	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Manufacture of electrical and electronic equipment	CE 1.2	219	7.46	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,605	54.56	47.10%	0.00%	0.00%	0.00%	7.46%	0.00%								0.00%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		1,605	54.56	47.10%	0.00%	0.00%	0.00%	7.46%	0.00%								0.00%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1,337	45.44																
TOTAL		2,941	100																

Proportion of turnover/total turnover

	Taxonomy alignment per objective	Taxonomy-eligible objective
Climate change mitigation	0.00%	47.10%
Climate change adaptation	0.00%	0.00%
Water and marine resources	0.00%	0.00%
Circular economy	0.00%	7.46%
Pollution prevention and control	0.00%	0.00%
Biodiversity and ecosystems	0.00%	0.00%

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.

N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

N/EL - Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

EL - Taxonomy-eligible activity for the relevant objective.

Proportion of CapEx from products or services associated with taxonomy-eligible economic activities in 2025

Investment in fixed assets. Note: Total capital expenditures can be found in the financial notes of the annual report on page 81-83.

CapEx

Financial year 2025	2025		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")					Proportion of Taxonomy-aligned (A1) or-eligible (A.2) CapEx 2024 %	Category enabling activity E	Category transitional activity T
	Code	CapEx SEK M	Proportion of CapEx 2025 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N			
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%													0.00%	
Of which enabling		0	0.00%													0.00%	E
Of which transitional		0	0.00%													0.00%	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	36	28.90	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.00%	
Freight transport services by road	CCM 6.6	6	4.98	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.00%	
Infrastructure for rail transport	CCM 6.14	0	0.10	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.00%	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1	0.62	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.00%	
Renovation of buildings	CCM 7.2	1	1.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.00%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	6	4.69	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.00%	
Acquisition and ownership of buildings	CCM 7.7	15	12.10	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.00%	
Manufacture of electrical and electronic equipment	CE 1.2	1	0.68	N/EL	N/EL	N/EL	N/EL	EL	N/EL							0.00%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		67	53.07	52.39%	0.00%	0.00%	0.00%	0.68%	0.00%							0.00%	
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		67	53.07	52.39%	0.00%	0.00%	0.00%	0.68%	0.00%							0.00%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
CapEx of Taxonomy-non-eligible activities		59	46.93														
TOTAL		126	100.00														

Proportion of CapEx/Total CapEx

	Taxonomy alignment per objective	Taxonomy-eligible objective
Climate change mitigation	0.00%	52.39%
Climate change adaptation	0.00%	0.00%
Water and marine resources	0.00%	0.00%
Circular economy	0.00%	0.68%
Pollution prevention and control	0.00%	0.00%
Biodiversity and ecosystems	0.00%	0.00%

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
 N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
 N/EL - Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.
 EL - Taxonomy-eligible activity for the relevant objective.

Proportion of OpEx from products or services associated with taxonomy-eligible economic activities in 2025

Operating expenses

OpEx

Financial year 2025	2025		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A1) or -eligible (A.2) OpEx 2024 %	Category enabling activity E	Category transitional activity T
	Code	OpEx SEK M	Proportion of OpEx 2025 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N	Biodiversity Y/N	Minimum safeguards Y/N			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%													0.00%			
Of which enabling		0	0.00%													0.00%	E		
Of which transitional		0	0.00%													0.00%	T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Freight transport services by road	CCM 6.6	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Infrastructure for rail transport	CCM 6.14	16	28.40	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	2	4.23	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Renovation of buildings	CCM 7.2	2	3.89	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	6	9.78	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Acquisition and ownership of buildings	CCM 7.7	0		EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Manufacture of electrical and electronic equipment	CE 1.2	1	0.90	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		27	47.20	46.31%	0%	0%	0%	0.90%	0%								0.00%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		27	47.20	46.31%	0%	0%	0%	0.90%	0%								0.00%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		30	52.80																
TOTAL		57	100.00																

Proportion of OpEx/Total OpEx

	Taxonomy alignment per objective	Taxonomy-eligible objective
Climate change mitigation	0.00%	46.31%
Climate change adaptation	0.00%	0.00%
Water and marine resources	0.00%	0.00%
Circular economy	0.00%	0.90%
Pollution prevention and control	0.00%	0.00%
Biodiversity and ecosystems	0.00%	0.00%

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
 N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
 N/EL - Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.
 EL - Taxonomy-eligible activity for the relevant objective.

Row	Nuclear energy-related activities	Yes/No	Row	Fossil gas-related activities	Yes/No
1.	The company carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No	4.	The company carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gas-based fuels.	No
2.	The company carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	No	5.	The company carries out, funds or has exposures to construction, refurbishment and operation of combined heating/cooling and power generation facilities using fossil gaseous fuels.	No
3.	The company carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	No	6.	The company carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heating/cooling using fossil gaseous fuels.	No

Corporate social responsibility information

S1 Own workforce

Impacts, risks and opportunities

S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Through Novedo Group's business model, 1,400 employees offer services within and to companies operating in industries that are often classified as high-risk industries in terms of health and safety in the Nordic context. Novedo's employees are therefore exposed to an increased negative impact regarding health and safety. This negative impact mainly concerns employees of the subsidiaries involved in construction, renovation and infrastructure projects, meaning a majority of employees within the Novedo Group. Typical risk areas include working at considerable heights, heavy lifting, working with chemicals and working in tunnels, which means that the potential impact occurs systematically by its nature. The impact on employees of Novedo's parent company mainly relates to mental health issues such as stress. The impact on health and safety is considered actual. Given the large number of employees and the industries in which the companies operate, there will be a continuous impact on both physical and mental health.

The industries in which Novedo's subsidiaries operate are generally male-dominated and have, for example, a history of less favourable conditions for female employees. This has not been proven, however, by checking salary statistics within the Group (as this has not been measured so far). The impact on gender equality mainly concerns the subsidiaries, not the parent company of Novedo. Since a large proportion of Novedo's employees are men, the impact on gender equality is considered actual. No significant impacts related to forced or child labour have been identified. Although the Group has governance processes in place to mitigate the negative impact identified in these areas, they carry an increased risk of subsequent financial risks, for example through fines and other types of sanctions, or a lack of ability to recruit qualified staff should misconduct be confirmed. If the health and safety of employees cannot be guaranteed, there is a risk of

high staff turnover and a bad reputation in the market. This risk mainly relates to those work groups physically located on construction sites, as well as those exposed to the greatest impact. Deficiencies in the way companies deal with gender equality can also lead to groups feeling discriminated against and therefore choosing to leave their jobs. This risk is mainly associated with women, who are underrepresented in the subsidiaries. Despite this, there are also opportunities linked to being an industry leader in working conditions, health and safety and gender equality, as this can attract investors, a better workforce and more business from customers who prioritise these issues. Overall staff satisfaction on these issues could allow companies to retain staff and avoid unnecessary recruitment and training costs.

Novedo subsidiaries use subcontractors. Employees of these companies are considered to be employees in the value chain rather than non-employees in Novedo's own workforce. In order to manage temporary resource needs, at the Group level as well as in the subsidiaries, Novedo uses temporary employees who are either self-employed or come from temporary employment agencies. These are classified as non-employees within own workforce but will not be included in reporting for 2025, as phasing-in is allowed.

S1-1 Policy and governing documents

Novedo's Code of Conduct

Novedo's Code of Conduct sets out the Group's principles of business conduct. It provides an ethical compass and clarifies the values and guidelines that should guide the behaviour of all staff, consultants and board members in the context of the business. The Code of Conduct applies to the entire Group. Subsidiaries are permitted to regulate matters at a deeper level of granularity if they so desire. Novedo's Board of Directors is responsible for adopting and regularly revising the Code of Conduct, and the Chairman of the Board is the owner of the document. Responsibility for implementing the Code of Conduct and making it available to employees lies with the CEO of each subsidiary. There is therefore no Group-wide process for implementation.

The Code of Conduct states that Novedo does not allow any form of discrimination, harassment, abuse or threat, neither physical nor digital. The explicit grounds of discrimination in the Code of Conduct are sexism, racism, extremism, homophobia, transphobia, radical ideologies and marginalisation. Novedo intends that in the future the Code will include all grounds of discrimination listed in Swedish law and the current reporting standard. The Code of Conduct also states that the Group is committed to combatting gender discrimination such as unreasonable pay gaps. Inclusion and diversity are seen as a strength. The commitments specified in the Code of Conduct on anti-discrimination and inclusion are directly related to the impacts, risks and opportunities identified in the equality and diversity sub-topics. The Group has zero tolerance for child labour, forced labour, bonded labour, illegal labour or other forms of modern slavery. All employees should be provided with fair working conditions and a safe working environment that includes both physical safety and psychological well-being, which means Novedo is committed to preventing negative impacts on health and safety and therefore also mitigating the risks associated with this.

The Code of Conduct further states that Novedo respects employees' rights to freedom of association and collective bargaining and complies with applicable laws, collective agreements and industry standards regarding working hours, remuneration and employment conditions. Fair wages, equal treatment and transparency in employment conditions are natural elements.

To ensure compliance, the Code of Conduct is complemented with reporting procedures and an external whistleblowing function, which allows for anonymous reporting of violations or misconduct. Reports are treated confidentially and without risk of retaliation.

Novedo's Code of Conduct is based on international conventions and standards such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Declaration of Human Rights and the UN Convention Against Corruption.

In the event of a human rights violation, Novedo will actively work to ensure that redress is made. This, as well as the Group's approach to conducting dialogue with employees, or general approach to providing redress for material adverse impacts caused or contributed to by the organisation, is not currently included in the Code of Conduct. Furthermore, rules and guidelines are followed according to applicable collective agreements. Apart from the policy implementation described in the GOV section of this report, there is no specific implementation to promote vulnerable groups or prevent discrimination within the Group. Beyond the ongoing dialogue with employees, no information has been collected from stakeholders to implement the Code of Conduct.

Health and safety policy

In addition to the Code of Conduct, Novedo has a Group-wide health and safety policy adopted by the Board of Directors. The policy covers the entire Group and aims to ensure a safe, healthy and secure work environment, both physically and mentally, in all operations. It emphasises the importance of systematic work environment management, with risk assessments, preventive measures and continuous monitoring as key elements. Novedo's President and CEO is ultimately responsible for ensuring that the policy is available to all concerned within the Group. The CEO of each Novedo subsidiary is responsible for developing and implementing the instructions, guidelines and processes deemed necessary to comply with the policy. There is therefore no Group-wide process for implementation.

Novedo aims to prevent accidents, occupational injuries and illnesses by creating working conditions that promote health, well-being and safety. The policy also emphasises individual responsibility for integrating health and safety aspects into daily work, while the Group provides training, information, personal protective equipment and procedures for fire safety, ergonomics and a clean and safe work environment. The policy applies to all employees and consultants within the Group, including agency staff, trainees and apprentices. The division of responsibilities is clearly defined, with

Novedo's President and CEO being ultimately responsible for the content of the policy and for ensuring that it is available to all concerned within the Group. The CEO of each Novedo subsidiary is responsible for developing and implementing the instructions, guidelines and processes deemed necessary to comply with the policy.

Novedo always complies with relevant national laws and regulations. If the principles in the policy are stricter than national legislation, the policy guidelines apply. The policy is regularly reviewed and adopted by the Board at least once a year.

S1-2 and S1-3 Processes for remediation and channels for raising concerns

Novedo provides an external channel for handling complaints (whistleblowing) and has procedures for how these are managed and followed up. All reported incidents are investigated by independent internal and/or external parties. Anonymity is guaranteed to the extent permitted by local law. Negative consequences or any form of retaliation against the whistleblower who reported in good faith are prohibited. The whistleblowing function is available on the Novedo website and is thereby accessible to all Novedo employees and external parties. In addition, line management is also recommended, which means that any irregularities should be reported to the employee's line manager or that person's line manager.

Although information about the whistleblowing channel is available to employees, Novedo does not have a process in place to evaluate employees' knowledge of or confidence in the channel, or whether the channel is working well overall. Novedo also has no Group-wide established process implemented, such as employee surveys, which can be equated to a general process for engaging with all employees. The Company complies with applicable national laws and regulations, including collective bargaining agreements, regarding any remediation, but has not taken any specific action for the provision of remediation in 2025.

The whistleblowing policy shall be reviewed regularly and adopted by the Group's Board of Directors annually. For more information on Novedo's whistleblowing function and whistleblowing policy, see G1 Business conduct on page 64.

S1-4 Actions

Novedo does not take any actions at Group level for its own employees. Under the decentralised model, the responsibility for taking the necessary actions lies with each subsidiary. The subsidiaries have their own HR functions to ensure the health and safety of employees and equal treatment of the workforce. Since there is no common Group function for HR within the Group, no action is taken at the Group level.

ISO Certification

Novedo's business model means that subsidiaries make independent decisions regarding management systems and certifications based on the business model and risk assessments. The subsidiaries work in a structured way with the environment and work environment, and almost half of the Group's subsidiaries have also implemented ISO certifications or equivalents for the quality, environment and/or work management, which are often requested by customers and represent a strength in various business contexts. In the first quarter of 2025, Sentexa AB became ISO certified, and Elinzity has also begun the process of achieving ISO certification.

S1-5 Targets

Sick leave

Sick leave should be less than 5 percent, calculated as hours of absence/total hours, for the entire Group during a 12-month period. Sick leave includes all types of absence due to illness (not broken down into work-related and non-work-related). The target includes all companies in the Novedo Group.

Absence due to illness was 4.1 percent (3.8) in 2025, and the number of incidents per 1,000,000 working hours worked was 11.2. No fatal workplace accidents occurred during the year.

The target has not been defined using a base year or baseline, but is a rolling target from year to year, and has no milestones. The target is partly linked to the aim of the health and safety policy but also includes non-work-related sick leave, and is therefore not fully aligned. There is a clear link between the sick leave target and the impact on the health and safety of our own workforce.

Employees at the company level have not been involved in setting this target, nor are they involved (other than proper time reporting in HR/payroll systems) in reporting against the target. Neither employees nor employee representatives have been engaged to evaluate lessons learned regarding Novedo's performance against the target. As the target is relatively

new, there is not yet a long enough data series to draw any specific lessons from the target. When this is the case, staff will be involved in this work. Any serious workplace incident resulting in prolonged sick leave (incidents linked to negative health and safety impacts) is always followed by an investigation where lessons learned are addressed. Employees are a central part of this evaluation work.

Apart from targets for sick leave, no targets have been set in relation to own workforce. Therefore, there is currently no target linked to impact on inclusion and diversity. The reason is that this issue is dealt with by each subsidiary, and a Group-wide target is therefore difficult to ensure.

Metrics

Novedo works systematically to prevent potential health and safety incidents, and work-related injuries. Injuries and accidents that occur on the job are logged and investigated, and preventive actions are taken. Serious incidents and accidents are reported to the Board and Group management, who evaluate and follow up on the actions taken. Novedo also measures staff turnover and sick leave at a consolidated level. High levels of sick leave are monitored and appropriate measures are implemented in the company concerned. These continuous practices are directly linked to Novedo's impact, risks and opportunities in health and safety of its own workforce.

Characteristics of employees

For information on employees, see below under notes, and accounting policies.

Remuneration metrics (pay gap and total remuneration) and adequate wages (S1-10 and S1-16)

The annual remuneration of the highest paid individual in relation to the average total remuneration of all employees, i.e. the annual executive/employee pay ratio, was 128.6 in 2025. As pay data is not compiled in one system but separately in each subsidiary's HR system, this metric has been calculated based on the mean value instead of the median value of the remuneration of employees in the organisation.

The gender pay gap was 16 percent. Novedo pays adequate wages in relation to the markets in which the companies operate. Novedo's Code of Conduct also specifies that everyone in the Group should be provided with fair employment conditions, including financial remuneration, in accordance with national law.

Notes on own workforce

S1-6 Characteristics of the undertaking's employees

Number of employees by gender	Dec 31 2025
Gender	
Male	1,221
Female	179
Other	0
Not reported	0
Total employees	1,400¹

Employment data broken down by gender has been collected from internal HR systems within the Group. Due to different HR systems in the subsidiaries, data for employees by gender is only available in full-time equivalents (FTE). This data point expressed in headcount has therefore been extrapolated based on the overall average gender distribution within the Group.

¹ Note that the corresponding figure for the total number of people can be found in the financial statements on page 84

Number of employees by country	Dec 31 2025
Sweden	939
Denmark	392
Estonia	46
Norway	15
Finland	7
Germany	1
Total employees	1,400

The data is based on headcount, as of December 31, 2025, and has been collected from internal HR systems within the Group.

Full-time equivalent employees by contract, by gender				Not reported	Dec 31 2025
	Female	Male	Other		Total
No. of employees	169.1	1,204.2	-	-	1,373.3
Permanent employees	167.5	1,201.9	-	-	1,369.4
Temporary employees	1.6	2.3	-	-	3.9
Non-guaranteed hours employees	1.6	2.3	-	-	3.9

The data is based on full-time equivalents (FTE), as of December 31, 2025, and has been collected from internal HR systems within the Group.

Employee turnover	2025
Number of employees who left the company	306
Employee turnover (%)	22.3

The data is based on headcount, as of December 31, 2025, and has been collected from internal HR systems within the Group.

S1-8 Collective bargaining

Collective bargaining coverage	Dec 31 2025 %
Coverage of employees in the EEA (total coverage)	86.6
Coverage, Sweden	93.0
Coverage, Denmark	85.2
Coverage, Estonia	0
Coverage, Norway	53.0
Coverage, Finland	0
Coverage, Germany	0

Employee Representative Council	Dec 31 2025 %
EEA employees covered by employee representative councils	24
Coverage, Sweden	26
Coverage, Denmark	54
Coverage, Estonia	100
Coverage, Norway	53
Coverage, Finland	0
Coverage, Germany	0

For companies with a union representative, it has been assumed that all employees at a company with a collective agreement are covered by a union representative. Each subsidiary is responsible for appointing employee representatives. These can be found in various types of committees or similar at the company level. Employees are not generally represented on the boards of the companies or on the Novedo Board of Directors. No agreements with pan-European organisations, such as the European Works Council (EWC) or similar (SE, SCE) are in place.

S1-9 Diversity metrics

Gender distribution at Group management level	Dec 31 2025	
	Number of persons	%
Male	3	100
Female	0	0
Other	0	0
Not reported	0	0
Total number of persons at Group management level	3	

The definition of Group management includes management at the Group level of Novedo.

Number of persons by age	Dec 31 2025	
	Number of persons	%
Under 30	268	19
30-50	698	50
Over 50	434	31
Total employees	1,400	

The data is based on headcount, as of December 31, 2025, and has been collected from internal HR systems within the Group.

S1-14 Health and safety

Own workforce	2025
Percentage of people covered by health and safety management systems (%)	94
Number of work-related accidents	26
Frequency of work-related accidents	11.2
Number of fatalities due to work-related accidents and work-related ill-health of workers not employed but working at the organisation's workplaces	0
Number of fatalities due to work-related accidents and work-related illness	0

Definition of work-related accidents and fatalities: Includes cases resulting in death, days of leave, restricted work or reassignment to another job, medical treatment beyond first aid or unconsciousness; or significant injury or illness diagnosed by a doctor or other licensed healthcare professional, even if it does not result in the above (i.e. death, days of leave, restricted work or reassignment to another job, medical treatment beyond first aid or unconsciousness). The frequency of work-related accidents is defined as accidents per 1 million hours worked.

None of the above work-related accidents were determined to be serious.

S1-17 Incidents, complaints and severe human rights impacts

In 2025, there were no cases of serious human rights incidents. In 2025, 6 complaints were reported in the external whistleblowing function. All of these complaints concerned the same personnel case, which included harassment. The case was closed within 90 days and resulted in the dismissal of one employee. The case has not led to any fines, sanctions or damages.

In 2025, zero complaints have been reported regarding human rights, corruption or bribery. The number of cases reported to the OECD National Contact Point for Multinational Enterprises was zero. The data was collected centrally, with each subsidiary being asked to confirm whether incidents or breaches had occurred, and if so, the number and context surrounding such incidents or breaches.

Accounting policies

Safety

The information provided in the report covers sick leave and the number of incidents at a consolidated level in terms of the number of incidents per 1,000,000 working hours.

Employees

The number of employees refers to as of December 31, 2025 for each subsidiary, and is expressed either in full-time equivalents (FTEs) or headcount - this is described in the note for each table.

Governance information

G1 Business conduct

Impacts, risks and opportunities

G1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

To ensure a responsible corporate culture, Novedo has established a Code of Conduct and whistleblowing policy. Due to the decentralised business model, there is an increased risk that companies – intentionally or unintentionally – fail to follow an established policy. Dealing with potential whistleblowing cases in a proper way is therefore also of importance, both to manage irregularities and for Novedo to evolve as a corporate group. Whistleblower protection is therefore essential from an impact perspective, while corporate culture is essential from both an impact and a financial perspective.

Novedo's decentralised business model, combined with some of the industries in which the Group's companies operate, entails an increased risk of corruption and bribery. Confirmed cases of corruption within the Group could in turn damage Novedo's reputation and reduce its ability to attract new customers, investors and capital. The results of the materiality analysis therefore show that corruption and bribery are material from both an impact and financial perspective.

G1-1 Business conduct policies and corporate culture

Corporate culture

Novedo operates based on three mottos: a sound corporate culture is essential for a strong company; companies are stronger together; and all companies in the Group contribute to a stronger society through job opportunities and local initiatives. Novedo's operations are characterised by the following business culture:

- Trust – We build long-term relationships based on trust and respect.
- Business acumen – We create the best possible value through strong professionalism and ethical business conduct.
- Operational closeness – We make decisions close to our customers based on knowledge and sound market intelligence.

To safeguard entrepreneurship and local company culture, Novedo's business model is based on all companies retaining independence after acquisition. Novedo believes that each company knows its products, services and business partners best and is therefore best placed to manage them. The Group therefore does not aim to standardise processes and corporate culture, but rather acts as support and a common forum for the companies. However, the Group does have certain minimum requirements for the companies in the form of various policies, which all subsidiaries are responsible for following.

Code of Conduct and other governance documents

Novedo's Code of Conduct sets out the Group's principles of business conduct. It provides an ethical compass and clarifies the values and guidelines that should guide the behaviour of all staff, consultants and board members in the context of the business. The Code exists to make all Novedo stakeholders feel welcome as employees, customers, suppliers, consultants, etc., and it is available to all employees within the Group through the CEO of each company. It is also shared on request with other stakeholders who request it. Novedo's Code of Conduct is based on the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Convention Against Corruption and the Rio Declaration on Environment and Development. Novedo does not currently provide any specific training linked to the Code of Conduct, but in the future it is intended to include this, among other things, in leadership training offered to the Group's CEOs (see more under the entity-specific topic section). Novedo's Board of Directors is responsible for adopting and regularly revising the Code of Conduct, and the Chairman of the Board is the owner of the document. Responsibility for implementing the Code of Conduct and making it available to employees lies with the CEO of each subsidiary. There is therefore no Group-wide process for implementation. Beyond the ongoing dialogue with employees, no information has been collected from stakeholders to implement the Code of Conduct.

Whistleblowing policy

Novedo's Group-wide whistleblowing policy states that it must be possible to report suspected misconduct or violations of legislation and internal and external regulations in a

safe and anonymous manner. The purpose of the policy is to ensure that Novedo's business is conducted in a responsible and proper manner. No whistleblower should risk reprisals.

The whistleblowing policy is established by Novedo's Board of Directors. Novedo's CEO is ultimately responsible for implementation and follow-up, while the CEO of each subsidiary is responsible for implementing and communicating the policy within their organisation.

There is no current ongoing evaluation of the functionality of the whistleblowing channels available, nor does Novedo provide any training related to the whistleblowing policy (either how to report or for those expected to receive potential complaints). Beyond the ongoing dialogue with employees, no information has been collected from stakeholders to implement the whistleblowing policy.

G1-2 Responsible procurement

The work on sustainability in the supply chain includes both Novedo's direct suppliers and their subcontractors. The Supplier Code of Conduct sets out clear requirements for suppliers and their subcontractors to comply with applicable laws, international conventions and industry standards. Acceptance of the Supplier Code of Conduct is a fundamental condition of signing a contract, and suppliers commit thereby to ensuring compliance with its principles throughout the value chain. Aside from the requirement for suppliers to sign the Supplier Code of Conduct, social and environmental factors are not currently part of the selection process of suppliers to the Group and its subsidiaries. The Code includes, among other things, terms of employment, human rights, health and safety, business conduct and sustainable procurement of raw materials. It prohibits child labour, forced labour, discrimination and corruption, and requires fair working conditions, freedom of association and a safe working environment. It also regulates the responsible management of resources, minimising climate impact and respecting biodiversity. The CEO of each Novedo subsidiary is responsible for developing and implementing instructions, guidelines and processes that are considered necessary to comply with the Supplier Code of Conduct. Currently, there is no structured process at the Group level for ensuring compliance with the Supplier Code of Conduct throughout the value chain.

G1-3 Prevention and detection of corruption and bribery

Novedo has zero tolerance for violations of laws, regulations, ordinances and internal policies and guidelines as well as for all forms of corruption, bribes and money laundering. To ensure Novedo's business is conducted in a responsible and correct manner, Novedo has established a whistleblowing service where individuals can anonymously report suspicions of misconduct or violations of legislation as well as internal and external regulations. In addition to general internal controls carried out in daily work, both at the Group and company level as well as what is described above in relation to the Code of Conduct, whistleblower policy and line management, there are currently no processes or training in place to ensure that corruption does not occur. This also applies to the Group management and the Board of Directors. Nor has any assessment been made in relation to which functions are most exposed to risks related to corruption. Whether such an assessment and the establishment of such processes are appropriate will be evaluated in the future.

G1-4 Incidents of corruption or bribery

In 2025, zero complaints were reported regarding corruption or bribery. There were no corruption incidents to report under the applicable regulations, and therefore no fines or other sanctions were paid during the year.

Actions, Targets and outcomes

Apart from G1-4, Novedo has no established metrics for business conduct. For Novedo, it is a matter of course that the goal of the established policies in this area (e.g. the Code of Conduct) should lead to zero incidents of corruption. This is also explicitly stated in the Code of Conduct.

Beyond zero tolerance for bribery, Novedo has not set any business conduct targets for 2025. During the year, no specific actions related to this area were taken at the Group level. This is because the focus in 2025 was on improving general data quality linked to sustainability, for example, which required a great deal of work from both the Group and the subsidiaries.

ES Entity-specific section – Responsible investment and ownership

ES.IRO-1 Impacts, risks and opportunities

As a long-term owner, Novedo has an impact on the environment and society through the way sustainability matters are governed in the company. The decentralised structure and breadth of activities means that sustainability matters vary in relevance for different subsidiaries. The way in which Novedo as a Group supports the companies in working on the separate issues will therefore have an impact on how the environment and society are affected (either positively or negatively). Potential negative impacts could arise were Novedo not to consider sustainability matters during acquisitions or follow up on such issues during ownership. This is because the impact of companies on the environment and society, for example through carbon dioxide emissions, can be overlooked and thus not addressed. It would also pose a financial risk to Novedo if material sustainability risks for the companies were not considered in acquisitions or ownership. On the positive side, business opportunities can arise if Novedo evaluates and capitalises on the sustainability-related competitive advantages of its subsidiaries in new acquisitions and during the ownership period. Responsible investment and ownership is therefore essential from both an impact and financial perspective.

Policy for responsible investment and ownership

Novedo has no established policy on responsible investment and ownership but has adopted guidelines on how to manage this area. The guidelines were adopted by Novedo's Group management on October 17, 2025, and are owned by Novedo's President and CEO.

The guidelines include basic principles of corporate governance and specify that investments and growth are carried out taking into account environmental, social and business conduct. Sustainability matters must be included in the work of the boards of subsidiaries, and each company must work in a structured manner on issues such as the work environment, equal treatment, human rights, environmental impact and business conduct. Prioritisation of sustainability matters shall be decided based on materiality, and reporting of relevant sustainability data shall be done annually by the subsidiaries. During the acquisition process, a sustainability

review must be carried out on all companies, and an external review – ESG due diligence – must be carried out for all companies with sales of over SEK 100 million. Each assessment is qualitative and individual, thus there are no defined quantitative thresholds for when a potential investment would be excluded.

The responsible investment and ownership guidelines also explain Novedo's objectives related to sustainability. The reason the guidelines have not been translated into a formal policy is that Novedo's Board of Directors adopts and revises the policies once a year. Looking forward, Novedo is considering the possibility of including the guidelines as part of an existing or new policy.

Responsible investment and ownership actions

Novedo pursues long-term and responsible ownership that combines economic value creation with consideration for people, the environment and society. Corporate governance is based on the principles of long-term thinking, autonomy within a common framework, sustainable development and responsible management.

Novedo is able to influence sustainability through investment decisions, corporate governance and the management of subsidiaries. A common and responsible approach to investment strengthens Novedo's long-term competitiveness and reduces the risk of future costs linked to regulations, adaptation requirements or lack of market confidence. By integrating sustainability into ownership and investment processes, Novedo helps to create long-term business value for both the Group and its stakeholders.

Factors such as potential environmental impact and social aspects are evaluated as part of the investment process. For major acquisitions, an external review is conducted in the form of ESG due diligence. If a potential acquisition is assessed as not meeting the relevant requirements and standards, or is not deemed amenable to necessary improvements, Novedo refrains from the acquisition. Prior to investment decisions, information is compiled summarising the findings of the due diligence process, including whether there is any evidence against an acquisition from an ESG perspective. The information is shared with Novedo's Investment

Committee, which may also approve certain acquisitions as delegated by the Board of Directors. More information on the acquisition process can be found in section SBM-1.

In the coming year, Novedo plans to add sustainability as a standard agenda item to the Board meetings of each subsidiary in order to ensure this is followed up at least twice a year, and that the expectations are clearly stated to the subsidiary's management team.

Subsidiaries have their own business responsibilities but are expected to follow the Group's sustainability, ethics and compliance guidelines. During the year, Novedo developed guidelines for responsible investment and ownership to ensure joint engagement with the companies on the issue of sustainability. In accordance with the guidelines, sustainability data was collected for the previous financial year. Going forward, the intention is to develop sustainability as part of the board work with the companies.

In 2025, Novedo acquired a company with sales of over SEK 100 million, for which an external ESG due diligence was performed.

Targets and outcomes for responsible investment and ownership

To ensure that Novedo continues to grow with sound companies, this is assessed in particular during the acquisition process through due diligence on ESG-related areas.

ESG due diligence: All companies with sales of over SEK 100 million shall undergo an external ESG due diligence during acquisition evaluation, including the environmental, social and corporate governance aspects. The target is evaluated on a rolling basis every year. In 2025, 100 percent of the acquired companies with a turnover above SEK 100 million were reviewed. This target measures how well Novedo considers sustainability in acquisitions, addressing both impact and risks and opportunities through responsible investment.

Novedo's ESG due diligence includes interviews with management and a supplementary document review. The work includes an overall assessment of compliance with relevant ESG policies, identified risks and opportunities and the company's work in areas such as equality, diversity and inclusion.

The review also covers corporate culture, business conduct, health and safety, skills management and the management of ESG-related risks and incidents. In addition, a comprehensive review is conducted of governing ESG documents and the company's exposure to ESG risks with potential financial and strategic impact.

Leadership training: All CEOs must undergo leadership training at least every five years. New CEOs must undergo training within one year. The target is evaluated on a rolling basis every year.

As of the end of 2025, 48 percent (66) of CEOs had received leadership training in the past five years. Leadership training was not implemented in 2025 due to an insufficient candidate pool. As a result, 0 percent (50) of new CEOs appointed in 2025 have completed training within one year. The target measures the subsidiaries' commitment to running responsible companies, which in turn reflects Novedo's method of ensuring good governance during ownership.

Leadership training consists of a series of face-to-face and online training sessions conducted over several months. The content covers basic leadership, managing individuals and groups, communication and feedback, managing challenges and conflicts and change leadership. Between training sessions, participants work on applying the content in their own organisation.

The targets are directly linked to the purpose and objectives of the guidelines. The target for the ESG due diligence has been based on materiality for Novedo as a group (threshold of SEK 100 million). No other methods were used or assumptions made. The targets have been set at the Group level. No other stakeholders have been involved.

Metrics for responsible investment and ownership

No metrics beyond those specified for the targets have been used to monitor responsible investment and ownership. Aside from the statutory review of the sustainability report, external verification of the data for the targets has not been performed.

Auditor's limited assurance report of Novedo Holding AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Novedo Holding AB (publ), corporate identity number 559334-4202

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Novedo Holding AB (publ) for the financial year 2025. The sustainability statement is included on page 37-65 in this document.

- Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,
- whether the sustainability statement meets the requirements of ESRS,
 - whether the process the company has carried out to identify reported sustainability information has been conducted as described on page 43-44 of the sustainability statement,
 - compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-36 and 67-101. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the 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 sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Novedo Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process on page 43-44 of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and

information systems relevant to the preparation of the information in the sustainability statement.

- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Evaluate if the presentation of the taxonomy disclosures complies with the requirements of the EU's green Taxonomy and the corresponding disclosures.
 - Performed inquiries to management and other relevant personnel in order to obtain understanding of the process and the sources to the information that has been used in the taxonomy disclosures.
 - Performed analytical procedures on selected taxonomy disclosures.

Limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Novedo Holding AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Novedo Holding AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, April 17, 2026

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall

Authorised Public Accountant

Financial statements

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Consolidated statement of comprehensive income

SEK thousand	Note	2025 Jan-Dec	2024 Jan-Dec
Operating income	6		
Net sales	4	2,943,176	3,026,875
Other operating income	5	25,492	26,012
Total operating income		2,968,668	3,052,887
Operating expenses			
Raw materials and consumables		-1,027,572	-1,092,965
Goods for resale		-260,979	-265,241
Other external expenses	10	-323,237	-307,250
Employee benefit expenses	9	-1,023,764	-978,067
Depreciation and amortisation		-98,852	-98,753
Depreciation of right-of-use assets		-71,078	-57,472
Other operating expenses		-1,569	-6,248
Total operating expenses		-2,807,052	-2,805,996
Operating profit (EBIT)		161,616	246,891
Profit/loss from financial items			
Financial income	11	8,567	5,403
Financial expenses	11	-398,762	-395,327
Total financial items		-390,195	-389,924
Pre-tax profit/loss		-228,579	-143,033
Income tax	12	-44,382	-44,531
Profit/loss for the year		-272,961	-187,564
Profit/loss is attributable to:			
<i>shareholders in the Parent Company</i>		-264,759	-177,701
<i>non-controlling interests</i>		-8,202	-9,863
Earnings per share			
<i>Earnings per share before and after dilution</i>	35	-17.10	-11.48
<i>Average number of shares before and after dilution</i>	35	15,480,000	15,480,000

Consolidated statement of other comprehensive income

SEK thousand	Note	2025 Jan-Dec	2024 Jan-Dec
Profit/loss for the year		-272,961	-187,564
Other comprehensive income:		-	-
<i>Items that may be reclassified to profit or loss:</i>			
Exchange-rate differences		-30,998	18,478
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-303,959	-169,086
Attributable to:			
Shareholders in the Parent Company		-292,600	-160,437
Non-controlling interests		-11,359	-8,649

Consolidated balance sheet

SEK thousand	Note	2025 Dec 31	2024 Dec 31
Intangible assets	13		
Intangible assets		1,705,339	1,618,007
Total intangible assets		1,705,339	1,618,007
Tangible assets	14		
Plant and equipment		63,746	80,506
Furniture, tools and fittings		46,665	32,685
Leasehold improvements		45,573	44,425
Total tangible assets		155,984	157,616
Right-of-use assets	15	208,061	192,464
Financial assets	16		
Other non-current securities holdings	17	2,574	3,769
Deferred tax assets	25	18,500	37,354
Other non-current receivables	18	2,906	3,507
Total financial assets		23,980	44,631
Total non-current assets		2,093,364	2,012,718
Inventories, etc.			
Raw materials and consumables		126,752	103,051
Total inventories		126,752	103,051
Current receivables			
Accounts receivables - trade	19	447,022	507,495
Current tax assets		7,660	49,142
Other current receivables		43,576	34,589
Contract assets	20	207,183	241,451
Prepayments and accrued income	21	35,361	33,150
Total current receivables		740,803	865,828
Liquid investments		566	264
Cash and cash equivalents	22	498,035	479,090
Total current assets		1,366,156	1,448,232
Total assets		3,459,520	3,460,950

SEK thousand	Note	2025 Dec 31	2024 Dec 31
Equity			
Share capital	23	552	552
Other contributed capital	23	421,147	421,147
Profit/loss brought forward, including profit for the period		-543,629	-298,391
Equity attributable to shareholders in the Parent Company		-121,930	123,308
Non-controlling interests	23	54,769	104,628
Total equity		-67,161	227,936
Non-current liabilities			
Provisions for pensions and similar obligations	24	3,562	4,955
Other provisions	24	3,380	3,807
Conditional purchase prices	8	132,157	248,298
Deferred tax liabilities	25	71,724	85,734
Lease liabilities	15	118,098	118,361
Bonds issued	26	1,576,247	1,219,551
Convertible loan	26	577,278	384,058
Liabilities to credit institutions	26	193,404	178,042
Other non-current liabilities		180	180
Total non-current liabilities		2,676,029	2,242,986
Current liabilities			
Lease liabilities	15	68,884	52,996
Liabilities to credit institutions	26	847	1,973
Conditional purchase prices	8	219,567	347,539
Advance payments from customers		90,698	128,766
Accounts payable - trade		168,186	157,304
Bank overdraft facilities		1,426	5,057
Tax liabilities		42,589	48,782
Other current liabilities	27	92,540	78,427
Contract liabilities	20	1,094	3,647
Accrued expenses and deferred income	28	164,822	165,538
Total current liabilities		850,653	990,027
Total liabilities		3,526,681	3,233,013
Total equity and liabilities		3,459,520	3,460,950

Consolidated statement of changes in equity

SEK thousand	Note	Share capital	Other contributed capital	Translation reserve	Profit/loss brought forward including profit/loss for the year	Total	Non-controlling interests	Total equity
Opening balance, Jan 1, 2024		552	389,545	-3,188	-159,561	227,349	146,177	373,526
Change in non-controlling interests		-	31,601	-	-	31,601	-31,601	-
Total transactions with shareholders		-	31,601	-	-	31,601	-31,601	-
Profit/loss for the period		-	-	-	-177,701	-177,701	-9,863	-187,564
Convertible, option component		-	-	-	23,496	23,496	-	23,496
Translation effect of foreign operations		-	-	17,265	-	17,265	1,214	18,478
Change in non-controlling interests		-	-	-110	1,408	1,298	-1,298	-
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	17,155	-152,797	-135,642	-9,947	-145,590
Closing balance, Dec 31, 2024	23	552	421,146	13,967	-312,358	123,308	104,628	227,936
Opening balance, Jan 1, 2025		552	421,146	13,967	-312,358	123,308	104,628	227,936
Dividends		-	-	-	38,500	38,500	-38,500	-
Total transactions with shareholders		-	-	-	38,500	38,500	-38,500	-
Profit/loss for the period		-	-	-	-264,759	-264,759	-8,202	-272,961
Convertible, option component		-	-	-	8,862	8,862	-	8,862
Translation effect of foreign operations		-	-	-27,840	-	-27,840	-3,157	-30,998
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	-27,840	-255,897	-283,737	-11,359	-295,096
Closing balance, Dec 31, 2025	23	552	421,146	-13,873	-529,755	-121,928	54,769	-67,161

SEK thousand	2025 Dec 31	2024 Dec 31
Number of ordinary shares at the beginning of the year	15,480,000	15,480,000
Number of ordinary shares at the end of the year	15,480,000	15,480,000
Total number of shares at the end of the year	15,480,000	15,480,000

As of December 31, 2025, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, corresponding to a quotient value of SEK 0.04.

Consolidated statement of cash flow

SEK thousand	Note	2025 Jan-Dec	2024 Jan-Dec
Operating profit		161,616	246,891
Adjustments for non-cash items	29	152,168	159,894
Net interest income/expense paid		-144,450	-154,067
Income tax paid		-19,700	-71,957
Cash flow from operating activities before changes in working capital		149,634	180,761
Total change in operating receivables		69,307	-27,094
Total change in operating liabilities		-40,805	-31,673
Cash flow from operating activities		178,136	121,994
Acquisitions of subsidiaries	7	-407,898	-182,577
Divestments of subsidiaries		-	-15
Investments in tangible assets		-30,080	-24,490
Disposals of items of property, plant and equipment		22,793	7,840
Investments in right-of-use assets		-5,537	-9,354
Settlement of short-term financial liabilities		2,818	1,518
Cash flow from investing activities		-417,904	-207,078
Borrowings	26, 30	343,500	1,326,083
Repayment of borrowings	26	-6,839	-941,023
Repayment of lease liabilities		-67,034	-54,005
Change in bank overdraft facilities		-3,727	5,098
Cash flow from financing activities		265,901	336,153
Cash flow for the period		26,132	251,068
Cash and cash equivalents - opening balance		479,090	226,875
Exchange-rate difference in cash and cash equivalents		-7,187	1,147
Cash and cash equivalents - closing balance	22	498,035	479,090

Statement of comprehensive income - Parent Company

SEK thousand	Note	2025 Jan-Dec	2024 Jan-Dec
Operating income			
Net sales		7,764	5,836
Other operating income		-	21
Total operating income		7,764	5,857
Operating expenses			
Other external expenses	10	-12,321	-9,780
Employee benefit expenses	9	-17,930	-17,594
Other operating expenses		-7	-4
Total operating expenses		-30,257	-27,378
Operating profit/loss	31	-22,492	-21,521
Profit/loss from financial items			
Result from shares in subsidiaries	11	500,000	-
Interest income	11	87,817	20,219
Interest expenses	11	-257,182	-193,909
Profit/loss after financial items		308,142	-195,211
Group contributions received		48,200	150,900
Tax on profit for the year	12	-22,786	-15,159
Profit/loss for the year		333,557	-59,470

The Parent Company does not include items reported as other comprehensive income, which is why total comprehensive income aligns with profit for the year.

Balance sheet - Parent Company

SEK thousand	Note	2025 Dec 31	2024 Dec 31
Financial assets			
Participations in Group companies	31, 32	1,258,248	1,258,248
Receivables from Group companies		1,477,530	-
Deferred tax assets	25	18,500	37,354
Total financial assets		2,754,278	1,295,602
Total non-current assets		2,754,278	1,295,602
Current receivables			
Receivables from Group companies		6,800	478,750
Other current receivables		532	560
Prepayments and accrued income	21	6,106	5,971
Total current receivables		13,438	485,280
Cash and cash equivalents	22	85,250	166,409
Total current assets		98,687	651,689
Total assets		2,852,965	1,947,291
Equity			

SEK thousand	Note	2025 Dec 31	2024 Dec 31
Share capital	23	552	552
Total restricted equity		552	552
Share premium reserve		143,934	143,934
Profit/loss brought forward		-13,528	37,080
Profit/loss for the period		333,557	-59,470
Total non-restricted capital		463,963	121,544
Total equity		464,515	122,096
Non-current liabilities			
Bonds issued	26	1,576,247	1,219,551
Liabilities to credit institutions	26	192,687	176,930
Convertible loan	26	577,278	384,058
Total non-current liabilities		2,346,212	1,780,539
Current liabilities			
Accounts payable - trade		1,415	1,475
Other current liabilities	27	10,979	15,917
Accrued expenses and deferred income	28	29,844	27,264
Total current liabilities		42,238	44,656
Total liabilities		2,388,450	1,825,195
Total equity and liabilities		2,852,965	1,947,291

Statement of changes in equity - Parent Company

SEK thousand	Share capital	Share premium reserve	Profit/loss brought forward including profit for the year	Total equity
Opening balance, Jan 1, 2024	552	143,934	13,584	158,070
Convertible loan, option component	-	-	23,496	23,496
Profit/loss for the year	-	-	-59,470	-59,470
Total transactions with shareholders	-	-	-35,974	-35,974
Closing balance, Dec 31, 2024	552	143,934	-22,390	122,096
Opening balance, Jan 1, 2025	552	143,934	-22,390	122,096
Convertible loan, option component	-	-	8,862	8,862
Profit/loss for the year	-	-	333,557	333,557
Total transactions with shareholders	-	-	342,418	342,418
Closing balance, Dec 31, 2025	552	143,934	320,029	464,515
			2025 Dec 31	2024 Dec 31
Number of ordinary shares at the beginning of the year			15,480,000	15,480,000
Number of ordinary shares at the end of the year			15,480,000	15,480,000
Total number of shares at the end of the year			15,480,000	15,480,000

The ordinary shares have a quotient value of SEK 0.04.

Statement of cash flow - Parent Company

SEK thousand	Note	2025 Jan-Dec	2024 Jan-Dec
Operating loss		-22,492	-21,518
Adjustments for non-cash items		-	-1
Net interest income/expense paid		-138,629	-145,629
Income tax paid		-9,459	-
Cash flows from operating activities before changes in working capital		-170,580	-167,148
Changes in operating receivables		-9,017	-93,133
Change in operating liabilities		-4,062	17,751
Cash flow from operating activities		-183,659	-242,530
Borrowings	26, 30	343,500	1,325,752
Repayment of borrowings	30	-	-938,750
Cash flow from financing activities		343,500	387,002
Cash flow for the year		-81,159	144,472
Cash and cash equivalents - opening balance		166,409	21,938
Cash and cash equivalents - closing balance	22	85,250	166,409

Notes

Note 1 Accounting principles

General information

The most significant accounting policies and valuation principles used in the preparation of the financial statements are summarised below. Where the Parent Company applies different policies, these are set out under the heading "Parent Company's accounting policies" below.

The consolidated financial statements were prepared in accordance with the Annual Accounts Act, the recommendations from the Swedish Financial Reporting Board's RFR 1 Supplementary Accounting Rules for Groups and International Financial Reporting Standards (IFRS) as endorsed by the EU.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in a separate section below "Significant accounting estimates and judgements."

Formation of the Group

Novedo Holding AB (publ) was formed on September 10, 2021 and, therefore, has no history of balance sheets and income statements for the beginning of 2021. The Novedo AB Group was formed on July 28, 2020. The new Group was formed through the acquisition of the former Novedo AB Group by Novedo Holding AB through contributions on October 26, 2021. Novedo Holding AB became the owner of the shares in Novedo AB immediately following the acquisition. The shares previously held by, inter alia, Board members and Group management, were transferred by means of a contribution to the effect that ordinary shares in Novedo AB were exchanged for ordinary shares in Novedo Holding AB. The acquisition of these shares took place on October 26, 2021. The formation of the Group entailed the establishment of a new Parent Company, Novedo Holding AB, through a share exchange. Due to the fact that a newly formed company cannot be considered to comprise an acquirer, and where the primary purpose is a

restructuring within the Group (common control), the Group has been established as a continuation of the former Novedo AB Group.

The consolidated financial statements when the Group was formed were prepared in accordance with the cost method aside from those that concern any financial instruments which are consistently measured at fair value. Other assets and liabilities are recognised at historical cost in accordance with the cost method. The financial statements encompass the companies that the Group is made up of. The financial statements were prepared with consistent application of the accounting policies.

Currency and reporting currency

The Group uses Swedish kronor (SEK) as its reporting currency. The Parent Company's functional currency is Swedish kronor (SEK), which is also the Parent Company's reporting currency. Unless otherwise stated, all amounts are rounded to the nearest thousand SEK (SEK thousand).

New accounting policies

IFRS 18 Presentation and Disclosures in Financial Statements

The IASB has published a new standard, IFRS 18 Presentation and Disclosures in Financial Statements, which replaces IAS 1. The standard is mandatory for financial years beginning on 1 January 2027 or later, with the option of early adoption. IFRS 18 introduces, among other things, new requirements for the structure and categorisation of the income statement, the introduction of defined segment results, and expanded disclosure requirements regarding management-defined performance measures.

The Group intends to apply IFRS 18 from the 2027 financial year onwards. Work is currently underway to analyse the effects of the standard on the presentation of the Group's financial statements. Based on the review conducted to date, it is assessed that the standard will primarily affect the presentation of the Group's income statement through the reclassification of certain revenue and expense items into the new categories of operating, investing and financing, as well as the introduction of defined segment results such as operating profit.

Furthermore, IFRS 18 is expected to entail expanded disclosures regarding management-defined performance measures, including reconciliations to IFRS measures and more detailed disaggregation of certain items in the notes, particularly regarding revenue, expenses and items previously reported in a more aggregated form. IFRS 18 is not expected to have any material impact on the Group's financial position or total profit, but will affect the presentation of the income statement and the scope of certain disclosures.

Principles for the consolidated financial statements Subsidiaries

Subsidiaries are all companies over which the Group has control. The Group controls a company when the Group is exposed to, or has rights to, variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. Subsidiaries are fully consolidated in the financial statements from the date on which control is transferred to the Group. They are deconsolidated from the financial statements from the date that control ceases.

All transactions between Group companies are carried out at market prices. Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The consolidated financial statements were prepared using the acquisition method, whereby the equity of the subsidiary at acquisition, determined as the difference between the fair values of assets and liabilities, is eliminated in its entirety. The Group's equity includes only the amount of the subsidiaries' equity arising after the acquisition.

Business combinations

The Group applies the acquisition method when accounting for business combinations. The compensation transferred by the Group for obtaining control of a subsidiary is measured as the total of fair values at the acquisition date of the assets transferred, liabilities assumed and equity instruments issued by the Group, which includes the fair value of any

asset or liability arising from a conditional purchase prices agreement. Subsequent changes to the fair value of the conditional purchase prices that is deemed to be a financial liability are recognised in profit or loss (under Other operating expenses).

In business combinations for which consideration has been transferred, any difference between a non-controlling interest and the fair value of the previously owned interest (in the case of step acquisitions) exceeding the fair value of the assets acquired and liabilities assumed, which are recognised separately, is reported as goodwill. When the difference is negative, known as a bargain purchase, it is recognised directly in profit or loss.

Acquisition-related expenses are expensed as incurred under the item Other external expenses.

Assets acquired and liabilities assumed are measured initially at their fair values at the acquisition date.

Transactions and balances in foreign currency

Transactions in foreign currencies are translated using the applicable exchange rates on the transaction date (spot rate). Gains and losses in foreign currencies resulting from the revaluation of monetary items at the closing rate are recognised in profit or loss. Non-monetary items are not translated at the balance-sheet date but are measured at historical acquisition cost (translated at the exchange rate on the transaction date), except for non-monetary items measured at fair value which are translated at the exchange rate on the date the fair value was determined.

Segment information

Operating segments are reported according to IFRS 8 in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM is the function responsible for allocating resources and assessing the performance of operating segments. Within the Novedo Group, the President has been identified as the CODM. During the reporting period, Novedo had three operating segments, namely Industry, Infrastructure and Installation & Services. More information is provided in Note 6.

Goodwill

Goodwill represents future economic benefits arising from a business combination which is not individually identified and separately recognised. Goodwill is reported as cost of acquisition less accumulated amortisation.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of this combination. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is monitored for internal management purposes.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate a possible decline in value. The carrying amount of the CGU to which the goodwill is allocated is compared to its recoverable amount, which is the higher of its value in use and its fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed. Goodwill is monitored and tested at segment level.

The valuation is based on Novedo's business plan and the analysis of discounted cash flow as the main method to estimate the recoverable amount. A sensitivity analysis of the discount rate, growth assumption and margins is performed after each impairment test to determine whether the residual value is sufficient.

Intangible fixed assets

Trademarks consist of acquired corporate trademarks and are amortised over ten years. Customer relationships stem from the written agreements that make up the order backlog at the time of acquisition and are amortised over 5-10 years.

Tangible fixed assets

Tangible fixed assets consist of machinery and equipment, which are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the purchase price and expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Depreciation of machinery and equipment is based on historical acquisition cost less any subsequent impairment losses. The residual value is deemed to be non-existent. Depreciation is calculated on assets acquired during the year, taking into account the acquisition date. Depreciation is calculated on a straight-line basis, which means equal depreciation over the useful life, which is normally 3-5 years.

Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets (other than goodwill) that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment reversal

An impairment loss is reversed if there is both an indication that the impairment loss no longer applies and a change in the assumptions used to calculate the recoverable amount. A reversal is made only to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognised, net of depreciation/amortisation where applicable, if no impairment loss had been recognised. Impairment losses on loans and accounts receivables carried at amortised cost are reversed if a subsequent increase in the recoverable amount can be objectively related to an event occurring after the impairment loss was recognised.

Revenue

Revenue is measured based on the remuneration specified in the contract with the customer. The Group recognises revenue when control of a good or service is passed to the customer. Control occurs at a point in time or over time depending on the agreed terms.

The Group's revenue comprises construction contracts and service assignments that are recognised over time and product sales that in all material respects are recognised at a point of time. Construction contracts include invoicing under construction contracts and additional alterations and additions regulated in the contract, while service assignments refer to services, minor works, etc., that are not covered by the contract. Construction contracts are not turnkey contracts, but are usually used for smaller projects, which provides a good risk spread.

When the outcome can be measured reliably, assignment revenue and related expenses are recognised according to the percentage of completion of the contract (i.e., over time) at the

balance-sheet date. Contract revenue is measured at the fair value of the consideration that has been or will be received. When the Group cannot reliably estimate the outcome of an assignment, revenue is recognised only to the extent that the assignment costs incurred can be recovered. Contract costs are recognised in the period in which they are incurred.

The percentage of completion of a construction contract is assessed by the project manager by comparing the costs incurred to date with the total estimated costs for the contract. Only costs corresponding to work performed are included in costs to date.

The gross amount payable by customers for contract is recognised in the line item "Contract assets" for all contracts in progress where the contract's costs and recognised profits (net of recognised losses) exceed invoiced amounts. Liabilities due under assignments are recognised under the heading "Contract liabilities" for all assignments in progress for which invoiced amounts exceed contract costs plus recognised profits (less recognised losses).

Treatment as an onerous contract takes place when an expected loss arises where it is likely that the total contract costs will exceed the total revenue, which is then immediately recognised as an expense.

When recognising revenue from service assignments, a forecast is made in which the Group estimates the percentage of completion of each individual project, which is progressively offset against the costs incurred by the project. Revenue from service activities is recognised when the services are provided by reference to the percentage of completion of the contract (recognition over time) at the balance-sheet date.

For revenue from product sales, the performance obligation is fulfilled at a specific point of time. The performance obligations for standardised products are considered as met at the point in time when the products are delivered pursuant to the contracted delivery terms and control of the product is thereby transferred to the customer. For customer-specific products, customers are not entitled to terminate the contract, so the Group has the right to fulfil the contract and the right to payment for the service provided. Customer-specific products are recognised over time.

The Group's payment terms are essentially 30 days net.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the grant will be received and that the Group will comply with all attached conditions. Government grants relating to costs are accrued and recognised in

the income statement over the same periods as the costs they are intended to compensate. Government grants are reported under other operating income.

Employee benefits

Short-term employee benefits, such as salaries, social security contributions, holiday pay and bonuses, are recognised in the period in which the work is performed by the employees. A liability for the expected cost of bonus payments is recognised when the Group has a legal or informal obligation to make such payments as a result of services performed by employees. The obligation must also be reliably measurable.

Pension obligations

Pension plans are usually financed through payments to insurance companies or managed funds based on periodic actuarial calculations. These plans may be defined-benefit or defined-contribution plans.

A defined-benefit pension plan is a pension plan characterised by a determined amount of pension benefits which the employee is to receive after retiring, usually based on one or a number of factors such as age, length of service and salary.

A defined-contribution plan is a pension plan by which the company pays fixed fees to a separate legal entity. The company therefore has no legal or informal obligations to pay additional fees if the fund lacks sufficient assets to pay all employee benefits related to employee service during current or previous periods. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments can come to the benefit of the Group. The contributions are recognised as employee benefit expenses when they fall due.

Post-employment benefits provided by the Group essentially only comprise various defined-contribution pension plans. A few employees are encompassed by a pension solution in the form of endowment insurance pledged for pension commitments.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises any termination benefits when demonstrably obligated to, either through the termination of employees' employment under a detailed formal plan without the possibility of retraction, or through the provision of termination benefits as a result of an offer of voluntary redundancy, as a result of restructuring. Benefits

that are expected to be settled in more than twelve months are recognised at their discounted present value.

Financial income and expenses

Financial income comprises interest income and, where applicable, dividend income, as well as gains on the revaluation or disposal of financial instruments. Financial expenses comprise interest expense on borrowings, including accrued transaction costs and losses on changes in value or disposal of financial instruments. Any foreign exchange gains and losses are recognised net. Interest income and interest expenses are recognised using the effective interest rate method, while dividends are recognised when the right to receive dividends has been established.

Taxes

Income tax consists of current tax calculated on the taxable income, deferred tax and other taxes and adjustment of current tax relating to previous years for Group companies. All of the companies within the Group calculate income taxes in accordance with the applicable tax rules and regulations. Income tax is recognised in profit or loss for the period unless it relates to a transaction recognised directly in equity or in other comprehensive income. Deferred tax is recognised for temporary differences between the carrying amounts and tax bases of assets and liabilities and for carried-forward tax losses (to the extent that they are expected to be recoverable). The Group uses the balance sheet method to calculate deferred tax liabilities and deferred tax assets. The balance sheet method is based on tax rates at the balance sheet date applied to differences between the carrying amount of an asset or liability and its tax base, and on carried-forward tax losses. These carried-forward tax losses can be used to reduce future taxable profits. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to enable the benefit to be utilised. Under IFRIC23, uncertainties relating to income taxes are taken into account if, and when, income taxes are recognised and measured in the financial statements.

Deferred tax assets and liabilities are recognised net if there is a legal right to set off tax assets against tax liabilities on a net basis and the deferred tax is attributable to the same taxation authority.

Financial instruments

Financial instruments recognised in the balance sheet include, on the asset side, mainly cash and cash equivalents, accounts receivable, non-current securities holdings and

non-current receivables, and on the liability side, acquisition-related liabilities, accounts payable, accrued expenses and loan liabilities.

A financial asset or financial liability is recognised on the balance sheet when the company becomes a party under the instrument's contractual terms. A receivable is recognised when the company has performed and a contractual obligation exists for the counterparty to pay, even if the invoice has not yet been sent. Accounts receivable are recognised once an invoice has been sent. Liabilities are recognised when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognised once an invoice has been received.

A financial asset is derecognised from the balance sheet when the rights in the agreement are realised, expire, or the company loses control over them. A financial liability is derecognised from the balance sheet when the contractual obligation is fulfilled or otherwise extinguished. A financial asset and a financial liability are recognised net only when there is a legal right to set off the amounts and an intention to settle the items net. Purchases and sales of financial assets are recognised on the transaction date, which is the date the company commits to purchasing or selling the asset. Any transaction costs are included in the fair value of assets in addition to those whose changes in value are recognised in profit or loss for the period. Transaction costs that arise in connection with the recognition of financial liabilities are amortised over the maturity of the loan as a financial expense.

Financial assets and liabilities that are handled within IFRS 9 are classified as follows:

Financial assets:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through profit or loss (FVPL)

Financial liabilities:

- Financial liabilities measured at amortised cost
- Financial liabilities measured at FVPL

Within the above categories, there are different types of financial instruments. Financial instruments are classified on initial recognition and the classification determines principles for the valuation of the instruments. The fair values of quoted financial investments and derivatives are based on quoted market prices or interest rates. If official

interest rates or market prices are not available, fair value is calculated by calculating the present value of expected future cash flows with the interest rates at the time.

Financial liabilities at amortised cost

Financial assets are classified as recognised at amortised cost if the contractual terms result in payments relating only to principal amounts and interest on the outstanding principal amounts and when the purpose of holding the financial asset is to hold the asset to maturity. In subsequent recognition, the asset is measured at amortised cost based on the effective interest rate method less impairment losses. Interest income and gains/losses from financial assets at amortised cost are recognised under financial income.

Impairment of financial assets recognised at amortised cost

The Group assesses the future expected credit losses (ECLs) linked to assets recognised at amortised cost. The Group recognises a loss allowance for such ECLs at each reporting date. For accounts receivable, the Group applies the simplified approach for loss allowances, meaning that the allowance will correspond to the expected loss over the entire lifetime of the accounts receivable.

To measure the ECLs, accounts receivable have been grouped based on allocated credit risk characteristics and days past due. For the Group's other financial instruments, the general model is applied to calculate ECLs. The Group uses forward-looking variables for ECLs. ECLs are recognised in the Group's statement of comprehensive income in the item Other external expenses. The Group has historically had insignificant credit losses on receivables.

Financial assets at fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at FVPL. Interest income and gains/losses from financial assets at FVPL are recognised under financial income.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other liquid investments with maturities of three months or less. At the balance-sheet date, the Novedo Group had no overdraft facility, which would have been recognised on the balance sheet as borrowings under interest-bearing current liabilities.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of comprehensive income over the borrowing period using the effective interest rate method.

Borrowings are derecognised from the statement of financial position when the obligations have been settled, annulled or otherwise expired. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial liabilities, interest-bearing loans and credits measured at amortised cost

Loans and financial liabilities are initially measured at their respective fair values adjusted for directly attributable transaction costs. After initial recognition, these items are measured at their accrued amortised costs in accordance with the effective interest rate method.

Financial liabilities measured at FVPL – conditional purchase prices

The Group's financial liabilities, which are measured at FVPL, comprise conditional purchase prices. The liability for a conditional purchase price is discounted and the effect of discounting is expensed under financial expenses. Measurement is continuously performed at fair value and changes in value are recognised in profit or loss under financial items. However, if the change in value takes place before the acquisition analysis has been determined and is of a nature that the event derives from the acquisition date, measurement takes place via the balance sheet.

Accounts payable – trade

Accounts payable are recognised at amortised cost, which is assumed to correspond to fair value.

Inventory

Inventory is measured at the lower of cost and net realisable value. Cost includes all expenses that are directly related to purchases. Expenses for commonly replaceable articles

are distributed according to the first-in, first-out principle. Net realisable value is the estimated selling price in the operating activities less any applicable costs to sell. If the estimated net realisable value is below cost, a provision is made for inventory obsolescence.

Provisions, contingent liabilities and contingent assets

Provisions for product warranties, legal processes, onerous contracts or other claims are recognised when the Group has a legal or constructive obligation as a result of an earlier event, and it is likely that an outflow of financial resources will be required to settle the obligation, and the amount can be reliably estimated. The time or amount for the outflow may still be uncertain.

Provisions are valued in the amount estimated to be required to settle the existing obligation, based on the most reliable information available on the balance-sheet date, including the risks and uncertainties related to the existing obligation. If there are a number of similar obligations, the probability is determined for an outflow in a collective assessment of the obligations. Provisions are discounted to their present value where the time value of money is significant.

Any indemnification that the Group is virtually certain of being able to receive from an external party for the obligation is recognised as a separate asset. However, this asset cannot exceed the amount for the attributable provision.

No liability is recognised if the outflow of financial resources as a result of existing obligations is unlikely. Such situations are recognised as contingent liabilities insofar as the likelihood of an outflow of resources is very small.

Equity

Equity consists of the following items:

- Share capital which represents the nominal value (quotient value) of issued and registered shares.
- Other contributed capital comprised of premiums received in the new share issue and shareholders' contributions from the owners. Any transaction costs associated with new share issues are deducted from contributed capital.
- Profit/loss brought forward including profit for the year, i.e., all capitalised gains/losses for the current and previous periods and acquisitions of own shares.
- Non-controlling interests, which show the share of equity attributable to non-controlling interests.
- The foreign currency translation reserve encompasses all exchange differences that arise on the translation of financial statements from foreign operations with a currency other than SEK.

Earnings per share

The calculation of earnings per share before dilution is based on consolidated profit for the year attributable to Parent Company shareholders and the weighted average number of shares outstanding during the year. In calculating earnings per share after dilution, earnings and the average number of shares are adjusted to take into account the effects of potential ordinary shares.

Earnings per share before dilution

Earnings per share before dilution are calculated by dividing:

- profit attributable to shareholders in the Parent Company, by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus issue elements in ordinary shares issued during the year and excluding repurchased shares held as treasury shares by the Parent Company.

Earnings per share after dilution

For the calculation of earnings per share after dilution, the amounts used for calculating earnings per share before dilution are adjusted by taking into account:

- the effect, after tax, of dividends and interest expenses on potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Leases

The Group acts as a lessee. The Group's leases, where the Group is a lessee, essentially pertain to premises, vehicles and IT equipment.

Leases – Group as a lessee

For all leases, except for the exceptions mentioned below, a right-of-use asset and a corresponding lease liability are recognised on the date on which the leased asset is available for use by the Group. Each lease payment is allocated between the repayment of the liability and financial expense. The financial expense is distributed across the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is depreciated straight-line over the shorter of the asset's useful life and the lease term. The leases extend for periods of 3–5 years, but options to extend or terminate the lease exist.

Assets and liabilities arising from leases are initially recognised at the present value of future lease payments.

Lease liabilities include the present value of the following lease payments:

- fixed payments;
- variable lease payments that depend on an index or an interest rate;
- residual value guarantees; and
- purchase options (if it is reasonably certain that said option will be exercised).

The lease payments are discounted using the implicit interest rate, if that rate can be readily determined, or the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the initial measurement of the lease liability;
- payments made at or before the time when the leased asset is made available to the lessee;
- any initial direct costs; and
- an estimate of any expenses to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Group separates non-leasing components from lease payments

The Group applies the exemption in IFRS 16, which means that lease payments related to short-term leases and low-value leases (assets with a value of USD 5,000 or less when new) are not recognised as a right-of-use asset together with a lease liability, but are instead recognised as an expense straight-line over the lease term. Short-term leases are leases with a lease term of 12 months or less. Low-value leases essentially comprise office equipment.

Extension and termination options

Extension and termination options are included in a number of the Group's leases for office premises. These terms are used to maximise operational flexibility in terms of managing contracts.

The extension and termination options are included in the asset and the liability when it is reasonably certain that such options will be exercised.

Subsequent recognition

The lease liability is revalued if there are any changes in the lease or if there are changes in the cash flow on which the original lease terms are based. Changes in cash flows based

on original contract terms arise when: the Group changes its initial assessment whether options for extension and/or termination will be used, when there are changes in previous assessments as to whether a purchase option will be utilised, or when lease payments will change due to changes in indices or interest rates. A revaluation of the lease liability leads to a corresponding adjustment of the right-of-use asset. If the carrying amount of the right-of-use asset has already been reduced to zero, the remaining revaluation is recognised in profit or loss. Right-of-use assets are assessed for impairment whenever events or changes in conditions indicate that the carrying amount of an asset cannot be recovered.

Presentation

Right-of-use assets and lease liabilities are reported on a separate line in the balance sheet. In the income statement, depreciation on right-of-use assets is recognised in the line item depreciation and interest expenses on lease liabilities are recognised as financial expenses. Lease payments pertaining to low-value leases and short-term leases are recognised in profit or loss (line dependent on the type of leased asset). Repayment of the lease liabilities is recognised as cash flow from financing activities. Payments of interest and payments of short-term leases and low-value leases are recognised as cash flow from operating activities.

The rental fee is revalued when changes in future lease payments arise through changes in the index or a changed assessment of the agreement as a result of, for example, purchases, lease extensions or termination of leases. A corresponding adjustment is made to the right-of-use asset.

Cash flow statement

The cash flow statement is prepared using the indirect method. The recognised cash flow only includes transactions that have involved payment inflows or outflows.

Parent Company's accounting policies

The differences between the consolidated and the Parent Company's accounting policies are presented below. The Parent Company accounting policies presented below were consistently applied for all periods presented in the Parent Company's financial statements.

Presentation

The income statement and balance sheet are presented in accordance with the format prescribed in the Swedish Annual Accounts Act. The statement of changes in equity is

consistent with the format used for the consolidated statement of changes in equity, but must include the columns stated in the Swedish Annual Accounts Act. Moreover, there is a difference in terms, compared with the consolidated financial statements, mainly with regard to financial income and expense, and equity.

Participations in subsidiaries

Participations in subsidiaries are recognised in the Parent Company according to the cost method. This means that transaction costs are included in the carrying amount of the holding in the subsidiary. In the consolidated financial statements, transaction costs attributable to subsidiaries are recognised directly in profit or loss as they arise.

Financial instruments

Due to the connection between accounting and taxation, the rules concerning financial instruments and hedge accounting in IFRS 9 are not applied in the Parent Company as a legal entity. The Parent Company recognises financial assets at cost less any impairment and financial current assets according to the lower of cost or market value rule. The cost of interest-bearing instruments is adjusted for the accrual difference between what was originally paid, less transaction costs, and the amount paid on the due date (premium and discount respectively).

Note 2 Significant estimates and judgements

The preparation of financial statements pursuant to IFRS requires that management make certain estimates and judgements in applying the company's accounting policies. These estimates and judgements can impact the reported amounts of assets, liabilities, revenue and costs. The actual amounts can deviate from these estimates and judgements. The estimates and underlying assumptions are analysed on an ongoing basis. Changes estimates and judgements are reported on a forward-looking basis.

Fair value measurement

Certain of the Group's accounting policies and disclosures require measurement at fair value. This applies both to financial and to non-financial assets and liabilities. The Group has established methods for executing fair value measurements. If information from a third party, for example, a broker or other source of share prices, is available, this is

used as the basis for assessing whether the valuation meets the criteria in the various applied standards. This includes the assessment undertaken in applying the valuation hierarchy stipulated in the reporting standards. With the fair value measurement of an asset or liability, the Group applies, on the first hand, the quoted prices in active markets for identical assets or liabilities. The Group applies the valuation model which categorises data according to a valuation hierarchy. This valuation hierarchy is based on the following levels. Level 1 – quoted prices for identical assets or liabilities in active markets. Level 2 – inputs other than quoted prices (according to Level 1) that are observable for the asset or liability. These can be either directly observable (for example prices) or indirectly observable (for example, deduced from price quotations). Level 3 – inputs for the valuation of assets or liabilities that are not based on observable market data.

If the inputs for the valuation of an asset or liability at fair value pertain to different levels in the valuation hierarchy, the entire valuation is categorised as belonging to one and the same level. The level to which the category refers is the lower of the levels applied in the valuation. At the end of each reporting period, the Group undertakes an assessment of whether there is sufficient data at a higher level.

Impairment of non-financial assets and goodwill

In order to assess any need for impairment, Group management calculates a recoverable amount for each asset or CGU based on the expected future cash flow and applies an appropriate interest rate in discounting the cash flow. The assumptions regarding future operating profit are subject to uncertainty as is the determination of an appropriate discount rate. As of the closing date, December 31, 2025, goodwill totalled SEK 1,528,650 thousand. For more information on impairment testing, see Note 13.

Business combinations and fair value measurement

In calculating fair value, Group management applies valuation techniques for the specific assets and liabilities acquired in conjunction with a business combination. It is primarily the fair value of the conditional purchase prices that is dependent on the outcome of a number of different variables, including the acquired company's future profitability. Group management applies valuation techniques in calculating the fair value of financial instruments (if there are no prices in active markets) and non-financial assets. This implies that estimates and judgements are undertaken as regards the manner in which market players would price a given instrument. Group management bases its assump-

tions, as far as possible, on observable data, but such data is not always available. In such cases, Group management applies the best available information. The estimated fair value can differ from the actual price which could have been achieved in a transaction on commercial terms as at the balance-sheet date. As of December 31, 2025, conditional purchase prices totalled SEK 351,724 thousand. See also Note 8.

Revenue from construction contracts

Recognised revenue and associated contract assets with the principal reflect the Group management's best estimate of the outcome and percentage of completion for each contract. When it comes to more complex contracts, significant uncertainty exists in assessing the costs for completing the contract and as regards its profitability. The Group recognises revenue in the projects over time in pace with the percentage of completion, which is measured on the basis of costs incurred in relation to total expected costs at each given point in time. The Group has a well-established process for following up the risk of loss which can arise in the projects. As of December 31, 2025, receivables for construction contracts recognised in the balance sheet totalled SEK 207,183 thousand and contract liabilities totalled to SEK 1,094 thousand. For more information regarding construction contracts, see Note 20.

Carried-forward tax losses

Deferred tax assets are reported only for carried-forward tax losses where it is probable that such amounts can be used against future taxable surpluses and against taxable temporary differences. Each year, the Group investigates if it is appropriate to capitalise new deferred tax assets pertaining to the year's, or previous years', carried-forward tax losses.

Note 3 Financial risk management

Through its operations, the Group is exposed to a large number of different financial risks such as: various market risks (foreign currency risk and interest rate risk), credit risk, liquidity risk and refinancing risk. The Group strives to minimise any potentially disadvantageous effects on its financial results.

- The goal with the Group's treasury activities is to:
- ensure that the Group can meet its payment obligations;
 - manage financial risks;
 - ensure access to the necessary financing; and
 - optimise the Group's net financial items.

The Group's risk management is handled by the Parent Company who identifies, evaluates and hedges financial risks in close collaboration with the Group's operating units. The Group has a finance policy stipulating the guidelines and framework for the Group's treasury activities. The responsibility for managing the Group's financial transactions and risks is centralised in the Parent Company.

Market risk

Foreign currency risk

The Group is exposed to foreign currency risks which can be broken down as transaction exposure and translation exposure. Transaction exposure arises when a sales or purchase price is stated in foreign currency. Translation exposure arises when the subsidiaries' balance sheets and income statements are translated from local currency to SEK. Comprehensive income includes such translation differences amounting to SEK -31.0 million (18.5). The translation exposure is relatively limited since operations are mainly conducted in Swedish companies. The translation exposure is not hedged. Transaction exposure arises primarily from purchases in foreign currency and in the operations of foreign subsidiaries. Currency exposure arising from the operations of foreign subsidiaries is not hedged. Calculated on the assumption that the Swedish krona will strengthen or weaken by 10 percent against DKK, EUR and NOK, profit before tax for DKK/SEK will be affected by +/- 3.2 MSEK, NOK / SEK by +/- 2.1 MSEK and for EUR/SEK by +/- 1.7 MSEK.

Interest rate risk

The Group evaluates, on a case-by-case basis, what is most advantageous – variable or fixed interest rates. At present, all liabilities to credit institutions are subject to a variable interest rate, except for the RCF loan, which is subject to an interest rate of STIBOR +4.95%. The bonds issued are subject to an interest rate of STIBOR +7.0 percent. Liabilities to credit institutions comprise borrowings in SEK at variable interest rates and expose the Group to interest rate risk as regards its cash flow. Liabilities to credit institutions amounted to SEK 195.7 million, of which the RCF loan amounted to SEK 192.7 million. The collateral for the Group's liabilities to credit institutions comprises retention of title.

Sensitivity analysis of interest rate risk

If the interest rates on borrowings as of December 31, 2025 had been 100 basis points higher/lower, with all other variables being constant, the calculated pre-tax profit for the period would have been SEK 17.8 million lower/higher,

mainly as an effect of the higher/lower interest expenses for borrowings with variable interest rates. Interest rate risk has been calculated based on the liabilities to credit institutions and bonds issued as of the balance-sheet date.

Credit risk

Credit risk arises from balances with banks and credit institutions, as well as from customer credit exposures, including receivables outstanding. Credit risk is handled by Group management. For banks and credit institutions, only independently rated parties with a minimum rating of "A" are accepted.

Credit risk is managed at Group level, with the exception of credit risk related to outstanding accounts receivable and project cost calculations. Each Group company is responsible for monitoring and analysing credit risk for each new customer. In cases where no independent credit assessment is available, a risk assessment of the customer's creditworthiness is conducted, taking into account the customer's financial position, as well as past experience and other factors. Individual risk limits are set based on internal or external credit assessments in accordance with the limits determined by the Board of Directors. The application of credit limits is monitored regularly.

No credit limits were exceeded during the reporting period and management does not expect any losses as a result of non-payment from these counterparties. Credit losses in the Group's companies have historically been insignificant and the payment history of customers has been good. Taking this into account, as well as considering forward-looking information on macroeconomic factors that may affect customers' ability to pay their debts, the Group's ECLs have also been assessed as insignificant.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Group's liquidity reserve (including the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. These analyses are generally carried out in the operating companies, in accordance with practice and limits set by the Group management. To identify cash flows, liquidity/cash flow forecasts are prepared on a quarterly basis with forecasts for 12, 24 and 36 months ahead for the companies that the Group has acquired or signed acquisition agreements with.

The Group's cash and cash equivalents as of December 31, 2025 amounted to SEK 498,035 thousand. As of the balance-sheet date, Novedo Holding AB (publ) has one bond issue of SEK 1,600 million with a coupon rate of 8.842 percent. Liquidity is followed up on an ongoing basis to identify any changes which could impact the above conditions.

The Group's bond issue is subject to covenants pertaining to net interest-bearing debt (i.e., interest-bearing liabilities less cash and bank balances) divided by EBITDA not exceeding certain levels. Moreover, restrictions also pertain to how the bond proceeds can be used, a definition of so-called authorised acquisitions. This definition means that acquisitions must be within the Group's three segments: Industry, Infrastructure, and Installation & Services. A further requirement is that the companies acquired have been profitable during the last 12 months (from a date not earlier than 3 months before the acquisition) and that the company was profitable during the most recent audited financial year. The bond issue is secured by pledging shares in subsidiaries representing at least 85 percent of consolidated EBITDA.

Refinancing risk

Refinancing risk is defined as the risk that it becomes difficult to refinance the Group, that financing cannot be obtained, or that it can only be obtained at an increased cost. This risk is mitigated by the Group's continuous evaluation of various financing solutions. Starting the refinancing process in a structured and timely manner reduces refinancing risk. In the case of refinancing amounts exceeding SEK 100 million, the refinancing process must be initiated not later than six months prior to the refinancing date.

The table below analyses the Group's financial liabilities broken down by remaining tenor as of the balance-sheet date, up to and including, the contractual maturity date.

As of December 31, 2025 SEK thousand	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Financial liabilities							
Bonds issued	-	-	1,600,000	-	-	1,600,000	1,576,247
Liabilities to credit institutions	1,782	490	192,961	443	-	195,676	195,676
Conditional purchase prices	7,242	181,347	41,009	5,500	-	235,098	217,101
Other non-current liabilities	-	-	6,445	496	180	7,121	7,121
Lease liabilities	14,125	40,146	40,184	78,306	14,220	186,982	186,982
Accounts payable - trade	167,542	99	61	202	283	168,186	168,186
Accrued interest	3,193	-	-	-	-	3,193	3,193
Total	193,885	222,083	1,880,660	84,947	14,683	2,396,257	2,354,508

The amounts stated in the table comprise contractual, undiscounted cash flows.

Measurement and disclosure of fair value

The various levels of financial instruments measured at fair are defined according to following:

(a) Financial instruments in Level 1

Quoted prices (unadjusted) in active markets for identical assets and liabilities.

(b) Financial instruments in Level 2

Other observable data for an asset or liability other than quoted prices included in Level 1, either directly (that is, as prices) or indirectly (that is, derived from prices).

(c) Financial instruments in Level 3

In the case one or more of the significant inputs is not based on observable market data, the instrument in question is classified in Level 3.

No transfers between the various fair value levels have occurred.

Interest-bearing liabilities

The carrying amount corresponds with the fair value of the Group's borrowing when the loans are subject to variable interest rates and when the credit spread is not of such a nature that the carrying amount deviates significantly from the fair value.

Conditional purchase prices

The fair value of conditional purchase prices is based on the management's assessment of the amount that will probably

be paid given the terms and conditions of the share transfer agreement. Earnouts are measured in Level 3.

There were no financial assets measured at fair value on any of the dates presented in this Annual Report. Conditional purchase prices comprise financial liabilities which are measured at fair value as of the balance-sheet date.

Capital management

The Group's goal regarding its capital structure is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep the cost of capital as low as possible.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends distributed to shareholders, return capital to shareholders, issue new shares or sell assets to reduce liabilities.

The Group has a strategy to maintain a balanced capital structure whereby the debt/equity ratio is followed up on an ongoing basis from the perspective of the Group's requirements. Debt capital was comprised of:

SEK thousand	Dec 31, 2025	Dec 31, 2024
Total borrowings	1,958,905	1,575,979
Less: cash and cash equivalents	-498,035	-479,353
Net debt	1,460,304	1,096,626
Total equity	-67,161	227,936
Debt/equity ratio, multiple	-21.7	4.8

The increase in the debt/equity ratio during 2025 was primarily attributable to a loss after tax. The borrowing has increased to finance new acquisitions.

Note 4 Specification of net sales and income

Time of revenue recognition, SEK thousand	2025			
	Installation & Services	Infrastructure	Industry	Group total
Services transferred over time	1,345,856	1,043,508	-	2,389,364
Goods transferred over a single point in time	-	187,278	366,534	553,812
Total	1,345,856	1,230,786	366,534	2,943,176
Time of revenue recognition, SEK thousand	2024			
	Installation & Services	Infrastructure	Industry	Group total
Services transferred over time	1,394,569	1,213,193	-	2,607,763
Goods transferred over a single point in time	-	78,478	340,634	419,112
Total	1,394,569	1,291,671	340,634	3,026,875

Novedo controls and monitors the Group's operations through three business segments: Industry, Infrastructure, and Installation & services. Net sales are reported as services transferred over time and goods transferred at a single point in time.

Net sales by geography, SEK thousand	2025			
	Installation & Services	Infrastructure	Industry	Group total
Sweden	1,314,224	534,811	121,721	1,970,756
Denmark	889	589,437	85,032	675,358
Other Nordics	30,727	105,198	10,968	146,893
Rest of the World	15	1,341	148,813	150,169
Total	1,345,856	1,230,786	366,534	2,943,176
Net sales by geography, SEK thousand	2024			
	Installation & Services	Infrastructure	Industry	Group total
Sweden	1,388,789	618,341	175,930	2,183,060
Denmark	1,416	655,461	95,915	752,792
Other Nordics	4,355	14,998	5,409	24,762
Rest of the World	8	2,872	63,380	66,260
Total	1,394,569	1,291,671	340,634	3,026,875

Net sales from the Swedish market amounted to 67.0 percent (72.1) for the full year 2025. The Group's revenue from companies outside Sweden rose to 33.0 percent (27.9) for the same period, with the majority coming from the Danish operations.

Note 5 Other operating income

SEK thousand	Group	Group	Parent Company	Parent Company
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	837	778	-	-
Government grants	1,835	2,731	-	-
Capitalised borrowing costs	49	336	-	-
Gain on the disposal of tangible and intangible assets	16,695	9,292	-	-
Insurance benefits	4,685	7,287	-	-
Exchange-rate differences	1,350	1,462	-	-
Other items	41	4,127	-	21
Total income	25,492	26,012	-	21

Government grants pertain essentially to sick pay compensation received.

Note 6 Operating segment

The highest executive decision-maker is the function responsible for allocating resources and assessing the performance of operating segments. Within Novedo, the CEO has been identified as the highest executive decision-maker. The Group has three operating segments;

Installation & Services

The segment includes companies that provide installation, service and maintenance for properties, primarily targeting property owners and public housing.

Infrastructure

The segment comprises specialist firms engaged in infrastructure projects, such as earthworks, along with the maintenance of road and power infrastructure, and construction in areas like fiber and water.

Industry

The segment is made up of industrial niche companies that deliver clear customer value in manufacturing or trade aimed at B2B markets, including subcontractors to product firms, distributors, and companies focused on product development.

The segment information adheres to the same accounting policies as those of the Group. Furthermore, Group-wide costs are reported under the category of Group items.

2025, SEK thousand	Installation & Services	Infrastructure	Industry	Group items	Total
Operating segments					
Net sales	1,345,856	1,230,786	366,534	-	2,943,176
Other operating income	6,840	16,916	1,252	483	25,492
Total operating income	1,352,696	1,247,703	367,786	483	2,968,668
Operating expenses					
Raw materials, consumables and goods for resale	-607,672	-496,173	-184,706	-	-1,288,551
Other external expenses	-117,785	-162,404	-32,364	-10,685	-323,237
Employee benefit expenses	-513,035	-380,723	-92,031	-37,976	-1,023,764
Depreciation, amortisation and impairment of tangible and intangible assets	-4,169	-26,951	-4,687	-1,296	-37,103
Depreciation of right-of-use assets	-27,547	-34,632	-4,974	-3,925	-71,078
Other operating expenses	-433	-795	-335	-7	-1,569
Total operating expenses	-1,270,640	-1,101,679	-319,097	-53,888	-2,745,303
EBITA	82,056	146,024	48,689	-53,405	223,365
Amortisation brands and customer relationships					
	-31,149	-23,752	-6,847	-	-61,749
EBIT	50,907	122,271	41,842	-53,405	161,616

Segment assets

All non-current assets are physically located in Sweden, Estonia, Denmark, Norway and Finland.

2024, SEK thousand	Installation & Services	Infrastructure	Industry	Group items	Total
Operating segments					
Net sales	1,394,569	1,291,671	340,634	-	3,026,875
Other operating income	9,127	15,147	1,461	277	26,012
Total operating income	1,403,696	1,306,819	342,095	277	3,052,887
Operating expenses					
Raw materials, consumables and goods for resale	-640,865	-541,379	-175,961	-	-1,358,206
Other external expenses	-107,806	-161,970	-24,301	-13,174	-307,250
Employee benefit expenses	-476,081	-372,695	-91,798	-37,492	-978,067
Depreciation, amortisation and impairment of tangible and intangible assets	-3,337	-31,539	-4,658	-1,278	-40,811
Depreciation of right-of-use assets	-25,197	-23,213	-5,286	-3,775	-57,472
Other operating expenses	-1,046	-2,844	-1,625	-733	-6,248
Total operating expenses	-1,254,333	-1,133,640	-303,629	-56,452	-2,748,054
EBITA	149,364	173,178	38,466	-56,175	304,833
Amortisation brands and customer relationships					
	-29,318	-21,668	-6,956	-	-57,942
EBIT	120,046	151,510	31,509	-56,175	246,891

Segment assets

All non-current assets are physically located in Sweden, Estonia, Denmark, and Norway.

Note 7 Business combinations

In 2025, Novedo completed the following acquisitions:

Company	Segment	Consolidated	Country	Proportion of shares and votes, %	Net sales SEK million ¹⁾	No. of employees
Desrock AB	Infrastructure	June	Sweden	100	26.0	3
Uudenmaan Korjausrakentajat Oy	Installation & Services	September	Finland	100	84.8	7
Falks Markentreprenad AB	Infrastructure	October	Sweden	100	132.8	25

¹⁾ Refers to pro forma for the full year 2024.

Novedo has acquired three companies in 2025: Desrock AB, Uudenmaan Korjausrakentajat Oy and Falks Markentreprenad AB. No acquisition is individually material to the Group, so information is reported by segment. The distribution of the purchase price is a complex process, requiring analyses to fully evaluate future profit-generating capabilities based on employees' knowledge, access to new markets, synergies, and customer contracts. Final acquisition analyses for all acquisitions completed in 2025 have been completed.

The total purchase price for acquisitions in 2025 is SEK 139.3 million. Goodwill refers to surplus values from business combinations. Identified goodwill primarily relates to employees, expected future potential, and the profitability of the acquired business. Goodwill attributable to acquisitions completed in 2025 total to SEK 139.5 million. The Group's goodwill is tested for impairment annually for each cash-generating unit. Trademarks comprise acquired company trademarks and are depreciated over 10 years. Customer relationships

arise from the written agreements that constitute the order backlog at the time of acquisition and are amortised over 5 to 10 years. Customer relationships and brands attributable to acquisitions in 2025 total to 34.0 million and SEK 5.5 million, respectively. Acquisition-related costs for 2025 are SEK 6.9 million.

The contingent purchase price is based on the operating profit of the acquired company over the next few years and shall exceed a level agreed upon by both parties. As of December 31, 2025, the undiscounted amount for all acquisitions made over the years that may accrue to the previous owners totals SEK 409.3 million, of which SEK 235.1 million is to be settled in cash. The remainder will, in accordance with the agreement with the previous owners, be set off against shares or convertible debentures within the existing framework of Novedo Holding AB (publ).

In 2024, Novedo completed the following acquisitions:

Company	Segment	Consolidated	Country	Proportion of shares and votes, %	Net sales SEK million ¹⁾	No. of employees
OVKservice Syd AB	Installation & Services	February	Sweden	100	9.7	9
Persienteamet i Stockholm AB	Installation & Services	April	Sweden	100	5.7	3
ST Entreprenør AS	Infrastructure	November	Norway	100	120.2	15

¹⁾ Refers to pro forma for the full year 2024.

Acquisition analyses completed acquisitions in 2025 by segment

2025, SEK thousand	Installation & Services	Infrastructure	Industry	Total
Other fixed assets	2,076	15,215	-	17,291
Inventories	-	9,438	-	9,438
Other current assets, excluding cash and cash equivalents	10,789	16,859	-	27,648
Cash and cash equivalents	6,969	26,410	-	33,378
Deferred tax assets/liabilities	-	-6,669	-	-6,669
Liabilities to creditors	-549	-4,818	-	-5,367
Other liabilities	-11,910	-14,810	-	-26,720
Acquired net assets	7,375	41,624	-	48,999
Customer contracts	21,332	12,678	-	34,010
Trademarks	2,292	3,243	-	5,535
Deferred tax liabilities	-4,725	-3,876	-	-8,601
Goodwill	81,006	58,497	-	139,503
Fair value of inventories	-	2,897	-	2,897
Purchase price	107,281	115,062	-	222,343
Less, cash and cash equivalents in acquired operations	-6,969	-26,410	-	-33,378
Less, unpaid purchase price	-4,808	-24,858	-	-49,666
Impact on the Group's cash and cash equivalents	75,504	63,794	-	139,298

Impact of acquisitions after the date of acquisition on the Group's profit 2025

SEK thousand	Installation and Services	Infrastructure	Industry	Total
Net sales	30,024	25,317	-	55,341
EBIT	4,750	2,064	-	6,814

Pro forma impact of the acquisitions from January 1, 2025

SEK thousand	Installation and Services	Infrastructure	Industry	Total
Net sales	117,487	101,518	-	219,005
EBIT	31,930	11,559	-	43,488

The value of the assets and liabilities involved in the acquisitions during the financial year 2024 has been finally determined.

2024, SEK thousand	Installation & Services	Infrastructure	Industry	Total
Other fixed assets	126	10,161	-	10,287
Inventories	193	-	-	193
Other current assets, excluding cash and cash equivalents	1,673	32,175	-	33,847
Cash and cash equivalents	2,214	8,847	-	11,060
Deferred tax assets/liabilities	-246	-	-	-246
Liabilities to creditors	-	-	-	-
Other liabilities	-1,884	-31,023	-	-32,907
Acquired net assets	2,076	20,159	-	22,235
Customer contracts	1,550	11,329	-	12,878
Trademarks	385	2,038	-	2,422
Deferred tax liabilities	-398	-2,941	-	-2,941
Goodwill	14,731	107,037	-	121,768
Fair value of inventories	-	-	-	-
Purchase price	18,342	137,622	-	155,965
Less, cash and cash equivalents in acquired operations	-2,214	-8,847	-	-11,060
Less, unpaid purchase price	-5,270	-75,233	-	-80,503
Impact on the Group's cash and cash equivalents	10,859	53,543	-	64,402

Note 8 Contingent purchase price

The contingent purchase price is based on the operating profit of the acquired company over the next few years and must exceed a level agreed upon by both parties according to the agreement. The contingent purchase price typically expires three years from the date of acquisition, provided that the conditions are met. In 2025, contingent purchase prices totalling to SEK 268.6 million were paid in cash, with an additional SEK 136.4 million set off against convertible debentures. As of December 31, 2025, the undiscounted amount for all acquisitions made over the years that may accrue to the previous owners totalled SEK 409.3 million. SEK 235.1 million is to be settled in cash of which 188.6 million within a year. The remaining balance will, in accordance with the agreement with the previous owners, be set off against shares or convertible debentures within the existing framework of Novedo Holding AB (publ). The fair value of the contingent purchase price is calculated based on the expected outcome of the targets set in the agreement, using a discount rate of 13.9 percent.

SEK thousand	2025	2024
Contingent purchase price as of January 1	595,837	479,628
Added through acquisition	50,080	39,568
Paid	-268,561	-80,599
Settled against convertible loans	-136,449	-34,565
Revaluation contingent purchase prices	72,134	128,445
Change in present value of interest-bearing time factor	51,916	61,166
Currency effect	-13,232	2,194
Contingent purchase price as of December 31	351,724	595,837
Of which will be settled in cash	217,101	402,741

Note 9 Employees, personnel costs and remuneration to senior executives

	Group		Parent Company	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
SEK thousand				
Salaries and benefits	770,190	738,607	11,208	11,528
Pension costs - defined-contribution plans	38,207	32,960	2,228	1,509
Statutory and contractual social security contributions	187,644	179,787	4,147	4,091
Total	996,041	951,353	17,582	17,128
Salaries and other benefits				
Board members, CEO and other senior executives	11,208	11,528	11,208	11,528
Other employees	758,983	727,078	-	-
Total	770,190	738,607	11,208	11,528
Social security contributions				
Board members, CEO and other senior executives	6,374	5,600	6,374	5,600
(Of which pension costs)	(2,228)	(1,509)	(2,228)	(1,509)
Other employees	219,477	207,147	-	-
(Of which pension costs)	(35,979)	(31,451)	-	(-)
Total	225,851	212,747	6,374	5,600

Average number of employees by geography

	Group			
	2025 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2024 Jan-Dec
Average number of employees by country	Of which, men		Of which, men	
Sweden	917	830	865	793
Estonia	46	8	51	10
Denmark	361	322	339	306
Germany	1	1	1	1
Norway	15	15	15	15
Finland	6	5	-	-
Total, Group	1,346	1,181	1,271	1,124

Gender distribution in the Group as regards Board members and senior executives

	Group	
	Dec 31, 2025	Dec 31, 2024
Number on balance-sheet date (of which men)		
Board members	6 (5)	6 (4)
CEO and other senior executives	3 (3)	3 (3)

Defined contribution pension

The Group has only defined contribution pension plans. Pension cost refers to the expense that affected the profit for the year. The occupational pension premium is based on arrangements according to the ITP level, and the provision is 4.5-30 percent of the pensionable salary.

Termination of employment

The notice period for the CEO from the company's side is twelve months, while for the CEO it is six months. A mutual notice period of six months applies between the company and its other senior executives. At the 2023 AGM, the resolution on Guidelines for remuneration to senior executives was passed, which can be read in full at www.novedo.se

Remuneration to senior executives

2025, SEK thousand	Basic salary/ Board fee	Variable remuneration	Other benefits	Pension costs	Other remuneration	Total
Mikael Ericson, Chairman	580	-	-	-	-	580
Mona Öljansdotter Johansson, Board member	298	-	-	-	-	298
Martin Almgren, Board member	289	-	-	-	-	289
Lars Kvarnsund, Board member	333	-	-	-	-	333
Fredrik Holmström, Board member	270	-	-	-	-	270
Erik Rune, Board member	11	-	-	-	-	11
Christer Hellström, Board member	13	-	-	-	-	13
Mouna Esmaeilzadeh, Board member	9	-	-	-	-	9
Saeid Esmaeilzadeh, Board member	9	-	-	-	-	9
Per-Johan Dahlgren, President & CEO	3,697	1,080	109	957	-	5,843
Other senior executives (2)	4,531	-	150	1,235	-	5,916
Total	10,040	1,080	259	2,192	-	13,571

At the EGM on January 15, 2025, Martin Almgren, Fredrik Holmström and Lars Kvarnsund were elected as new members of the Board of Directors. Mouna and Saeid Esmaeilzadeh, Christer Hellström, and Erik Rune left the Board of Directors in connection with the EGM on January 15, 2025. Amounts for basic salary/board fees are exclusive of social security contributions.

2024, SEK thousand	Basic salary/ Board fee	Variable remuneration	Other benefits	Pension costs	Other remuneration	Total
Jan Johansson, Chairman	362	-	-	-	-	362
Mouna Esmaeilzadeh, Board member	113	-	-	-	-	113
Saeid Esmaeilzadeh, Board member	213	-	-	-	-	213
Christer Hellström, Board member	213	-	-	-	-	213
Fredrik Lidjan, Board member	275	-	-	-	-	275
Erik Rune, Board member	231	-	-	-	-	231
Mona Öljansdotter Johansson, Board member	213	-	-	-	-	213
Per-Johan Dahlgren, President & CEO	3,294	2,746	190	727	-	6,957
Other senior executives (2)	2,944	1,408	144	602	-	5,098
Total	7,858	4,154	334	1,329	-	13,675

Amounts for basic salary/board fees are exclusive of social security contributions.

Note 10 Fees and remuneration to auditors

	Group		Parent Company	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
SEK thousand				
Öhrlings PricewaterhouseCoopers AB				
Audit engagement	4,543	5,570	726	750
Audit services in addition to the audit engagement	876	544	447	440
Tax advisory services	-	-	-	-
Other services	513	89	429	71
Total	5,933	6,203	1,602	1,261
Other auditing firms				
Audit engagement	1,397	928	-	-
Audit services in addition to the audit engagement	765	-	-	-
Tax advisory services	8	48	-	-
Other services	201	258	-	-
Total	2,371	1,233	-	-

The audit engagement pertains to the statutory audit of the annual accounts and consolidated accounts, of the bookkeeping and of the administration of the Board, as well as the audit and other examinations executed as agreed upon, or in accordance with written agreements. Other services are such which are not included in an audit engagement and which also do not comprise tax advisory services.

Note 11 Financial items

	Group		Parent Company	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
SEK thousand				
Dividends	-	-	500,000	-
Exchange-rate differences	2,722	-	-	-
Financial income	5,845	5,403	87,817	20,219
Total financial income	8,567	5,403	587,817	20,219
Interest expenses, bonds issued	-155,471	-155,528	-155,471	-155,528
Interest expenses, RCF-loan	-15,756	-7,976	-15,756	-7,976
Interest expenses, convertible loan	-85,956	-19,051	-85,956	-19,051
Interest expenses, lease liabilities	-7,850	-7,614	-	-
Change in present value of conditional purchase prices following acquisitions	-51,590	-61,166	-	-
Remeasurement and discount of conditional purchase prices	-72,515	-128,711	-	-
Interest expenses, principal shareholder	-	-11,284	-	-11,284
Other interest-related and financial expenses	-9,624	-3,998	-	-71
Total financial expenses	-398,762	-395,327	-257,182	-193,909
Financial items - net	-390,195	-389,924	330,635	-173,690

Note 12 Tax on profit for the year

	Group		Parent Company	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
SEK thousand				
Current tax				
Current tax on profit for the year	-52,477	-54,507	-3,932	-15,159
Adjustments, previous years	-79	-2,254	-	-
Total current tax	-52,555	-56,761	-3,932	-15,159
Deferred tax				
Origination and reversal of temporary differences	8,173	12,230	-18,854	-
Tax losses carried forward	-	-	-	-
Total deferred tax	8,173	12,230	-18,854	-
Total income tax	-44,382	-44,531	-22,786	-15,159

The income tax on the Group's pre-tax profit differs from the theoretical amount that would arise using the Swedish tax rate applicable to profits of the consolidated entities as follows:

	Group		Parent Company	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
SEK thousand				
Pre-tax profit/loss	-228,579	-143,033	-143,658	-44,311
Tax according to the current tax rate 20.6%	47,087	29,465	29,593	9,128
Differences attributable to overseas tax rates	3,537	-577	-	-
Tax adjustments previous years	601	-1,849	-	-
Tax effect of non-deductible costs, interest expense deduction limitations	-47,240	-27,981	-33,492	-27,861
Tax effect of other non-deductible costs	-3,678	-59,063	-33	-30
Tax effect of non-taxable income	1,325	15,829	1	-
Tax effect of standard income tax on tax allocation reserves	-563	-642	-	-
Losses for the year for which deferred tax assets have not been capitalised	-27,600	-2,867	-	-
Utilised non-capitalised deficits	-	3,603	-	3,603
Other	1,003	-420	-	-
Total reported tax expense	-44,382	-44,531	-22,786	-15,159

Note 13 Intangible assets

Dec 31, 2025, SEK thousand	Group				
	Goodwill	Customer relationships	Trademark	Capitalised expenses	Total
Opening accumulated acquisition cost	1,414,867	274,524	76,606	777	1,776,775
Business combinations	139,514	34,010	5,535	-	179,059
Investments	-	-	-	-	-
Divestments	-	-	-	-	-
Exchange rate differences	-25,730	-5,165	-1,243	-	-32,138
Closing accumulated acquisition cost	1,528,651	303,370	80,898	777	1,913,696
Opening accumulated amortisation	-	-128,491	-20,264	-13	-148,768
Amortisation for the year	-	-53,827	-7,767	-155	-61,749
Divestments	-	-	-	-	-
Exchange rate differences	-	1,916	244	-	2,161
Closing accumulated amortisation	-	-180,401	-27,786	-168	-208,356
Carrying amount	1,528,651	122,969	53,112	609	1,705,339

Dec 31, 2024, SEK thousand	Group				
	Goodwill	Customer relationships	Trademark	Capitalised expenses	Total
Opening accumulated acquisition cost	1,281,401	260,928	74,152	-	1,616,481
Business combinations	129,783	12,878	2,422	-	145,084
Investments	-	-	-	777	777
Divestments	-4,858	-1,427	-543	-	-6,827
Exchange rate differences	8,542	2,144	575	-	11,261
Closing accumulated acquisition cost	1,414,867	274,524	76,606	777	1,766,775
Opening accumulated amortisation	-	-78,130	-12,776	-	-90,906
Amortisation for the year	-	-50,407	-7,522	-13	-57,942
Divestments	-	476	91	-	566
Exchange rate differences	-	-429	-56	-	-485
Closing accumulated amortisation	-	-128,491	-20,264	-13	-148,768
Carrying amount	1,414,867	146,034	56,342	764	1,618,008

Goodwill refers to surplus values from business combinations. Identified goodwill primarily relates to the employees, expected future potential, and the high profitability of the acquired business. The Group's reported goodwill amounts to SEK 1,528.7 million (1,414.9). Goodwill is distributed as follows: Installation & Services segment SEK 998.6 million, Infrastructure SEK 372.5 million, and Industry SEK 157.6 million.

Impairment testing is conducted based on the cash-generating units, which are equivalent to the Group's reported segments. The impairment test involves assessing whether the unit's recoverable value exceeds its carrying amount. The recoverable value has been calculated based on the unit's value in use, defined as the present value of the unit's expected future cash flows, excluding any future business expansion and restructuring.

The annual growth volume for the first year has been assessed based on the companies' forecasts and an approximate annual growth rate of 3 percent for the following year. These calculations rely on estimated future cash flows before tax, guided by financial projections covering a five-year period. The operating margins have been derived from historical operating margins. The weighted average growth rate used for extrapolating cash flows beyond the forecast period is estimated at 2 percent.

A discount rate of 11.6 percent before tax is applied to calculate the value in use. The main assumptions revolve around a risk-free interest rate of 2.8 percent, a share market premium of 5.7 percent, a share premium of 1.44 percent, and an estimated loan margin of 2.1 percent. In our sensitivity analysis of goodwill, we evaluated the effects of changes in growth assumptions and discount rates. The analysis indicated that an increase in the discount rate of more than 1 percentage point could impact the goodwill value; however, there is no need for impairment within this limit. Trademarks consist of acquired company trademarks and are depreciated over 10 years.

Customer relationships stem from the written agreements that constitute the order backlog at the point of acquisition and are amortised over 5 to 10 years.

Note 14 Tangible assets

Dec 31, 2025, SEK thousand	Group			
	Machinery	Equipment	Buildings and leasehold improvements	Total
Opening cost	238,487	131,326	67,758	437,571
Business combinations	322	57,016	-	57,338
Year's acquisitions	14,688	11,224	4,168	30,081
Sales and disposals	-17,175	-12,801	-	-29,976
Reclassifications	-5,338	2,062	-425	-3,701
Exchange rate differences	-9,193	-4,151	-3,804	-17,149
Closing cost	221,792	184,675	67,697	474,164
Opening accumulated depreciation	-157,981	-98,641	-23,334	-279,956
Business combinations	-	-40,120	-	-40,120
Depreciation for the year	-19,908	-9,171	-1,730	-30,809
Impairment	-	-	-	-
Sales and disposals	13,134	10,529	-	23,663
Reclassifications	441	-4,059	1,679	-1,940
Exchange rate differences	6,268	3,453	1,261	10,982
Closing accumulated depreciation	-158,045	-138,010	-22,124	-318,180
Carrying amount	63,746	46,665	45,573	155,984

There are no contracted investments in property, plant and equipment at the end of the reporting period that have not yet been recognised in the financial statements

Dec 31, 2024, SEK thousand	Group			
	Machinery	Equipment	Buildings and leasehold improvements	Total
Opening cost	218,815	124,741	61,778	405,334
Business combinations	8,888	3,909	-	12,797
Year's acquisitions	12,707	9,699	2,085	24,490
Sales and disposals	-12,539	-9,453	-	-21,992
Reclassifications	6,043	61	1,881	7,985
Exchange rate differences	4,574	2,369	2,014	8,957
Closing cost	238,487	131,326	67,758	437,571
Opening accumulated depreciation	-135,122	-88,593	-19,509	-243,224
Business combinations	-2,027	-892	-	-2,919
Depreciation for the year	-20,188	-12,794	-876	-33,859
Impairment	-6,952	-	-	-6,952
Sales and disposals	11,139	7,873	-	19,012
Reclassifications	-1,709	-2,330	-2,331	-6,369
Exchange rate differences	-3,122	-1,905	-618	-5,644
Closing accumulated depreciation	-157,981	-98,641	-23,334	-279,956
Carrying amount	80,506	32,685	44,425	157,616

There are no contracted investments in property, plant and equipment at the end of the reporting period that have not yet been recognised in the financial statements

Note 15 Right-of-use assets

The balance sheet shows the following amounts relating to leases:

SEK thousand	2025 Dec 31	2024 Dec 31
Right-of-use assets:		
Premises	54,752	65,218
Vehicles	34,574	26,337
Other	118,734	100,909
Total	208,061	192,464
Lease liabilities:		
Non-current	-118,098	-118,361
Current	-68,884	-52,996
Total	-186,982	-171,356

The income statement recognizes the following amounts related to leases:

	2025	2024
Depreciation of right-of-use assets:		
Premises	23,283	21,875
Vehicles	22,129	18,278
Other	22,890	17,320
Total	68,303	57,472
Interest expense (included in financial expenses)	8,150	7,643
Expense relating to short-term leases	11,008	23,450
Expense relating to leases of low-value assets	8,819	7,339

There were no contracted investments in right-of-use assets at the end of the reporting period that had not yet been recognized in the financial statements. The total cash flow from leases was SEK -72,571 thousand (-63,359). For information on the maturity of the lease liability, see Note 3. The most important agreements are lease agreements for premises. The leasing agreements for premises are calculated, with a couple of exceptions, to be extended for three years.

The Group leases cars, and these agreements include options for extension and termination. In general, the Group does not consider itself reasonably certain of exercising any extension or termination option regarding car leasing, as it normally returns the car at the end of the agreement. Therefore, the end date has been set to the initial end date of the contract.

Note 16 Financial assets and liabilities

Financial assets and liabilities as of December 31, 2025, for the Group.

Dec 31, 2025, SEK thousand	Group			Total
	Financial assets and liabilities measured at fair value via other comprehensive income	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value via the income statement	
Assets reported in the balance sheet				
Cash and cash equivalents	-	498,035	-	498,035
Other non-current securities holdings	-	-	2,574	2,574
Other non-current receivables	-	2,906	-	2,906
Accounts receivable - trade	-	447,022	-	447,022
Total	-	947,962	2,574	950,537
Liabilities reported in the balance sheet				
Bonds issued	-	1,576,247	-	1,576,247
Liabilities to credit institutions (non-current and current)	-	194,251	-	194,251
Other non-current liabilities	-	180	-	180
Conditional purchase prices	-	-	351,724	351,724
Convertible loan	-	577,278	-	577,278
Lease liabilities	-	186,982	-	186,982
Bank overdraft facilities	-	1,426	-	1,426
Accounts payable - trade	-	168,220	-	168,220
Accrued interest	-	25,683	-	25,683
Total	-	2,733,898	351,724	3,081,990

Contingent purchase prices measured at fair value on the balance sheet are classified as level 3 according to the fair value hierarchy. For further information on valuation techniques and changes in fair value, see Note 7 and Note 8. Other long-term securities holdings are classified as level 2 according to the fair value hierarchy based on observable data for the assets or liabilities other than quoted prices included in level 1, either directly (i.e., as price quotes) or indirectly (i.e., derived from price quotes).

Financial assets and liabilities as of December 31, 2024, for the Group.

Dec 31, 2024, SEK thousand	Group			Total
	Financial assets and liabilities measured at fair value via other comprehensive income	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value via the income statement	
Assets reported in the balance sheet				
Cash and cash equivalents	-	479,090	-	479,090
Other non-current securities holdings	-	-	3,769	3,769
Other non-current receivables	-	3,507	-	3,507
Accounts receivable - trade	-	507,495	-	507,495
Total	-	990,092	3,769	993,861
Liabilities reported in the balance sheet				
Bonds issued	-	1,219,551	-	1,219,551
Liabilities to credit institutions (non-current and current)	-	180,015	-	180,015
Other non-current liabilities	-	180	-	180
Conditional purchase prices	-	-	595,837	595,837
Convertible loan	-	384,058	-	384,058
Lease liabilities	-	171,356	-	171,356
Bank overdraft facilities	-	5,057	-	5,057
Accounts payable - trade	-	157,304	-	157,304
Accrued interest	-	19,181	-	19,181
Total	-	2,136,702	595,837	2,732,539

The Group's operations are exposed to various types of financial risks that may affect profit for the year and equity. This is primarily due to changes in interest rates, but also involves financing, liquidity, and counterparty risks; see Note 3.

Note 17 Other non-current securities holdings

Group, SEK thousand	2025 Dec 31	2024 Dec 31
Opening accumulated acquisition value	3,769	3,891
Additional holdings	8	320
Divesting holdings	-1,203	-443
Closing accumulated acquisition value	2,574	3,769
Carrying amount	2,574	3,769

Note 18 Other non-current receivables

Group, SEK thousand	2025 Dec 31	2024 Dec 31
Opening accumulated acquisition value	3,507	2,923
Acquisition of subsidiaries	74	409
Additional holdings	64	235
Divesting holdings	-697	-79
Exchange-rate differences	-43	19
Closing accumulated acquisition value	2,906	3,507
Carrying amount	2,906	3,507

Note 19 Accounts receivable - trade

Age distribution of receivables and expected credit losses due to impaired receivables.

Group, SEK thousand	Dec 31, 2025	Dec 31, 2024
Accounts receivables – trade, gross	465,032	522,296
Provision for customer losses	-18,010	-14,801
Accounts receivables – trade	447,022	507,495

Group	Dec 31, 2025	Dec 31, 2024
Accounts receivables – trade, current	359,053	417,467
Accounts receivables – trade, past due 0-3 months	76,212	83,480
Accounts receivables – trade, past due 4-6 months	5,072	2,100
Accounts receivable – trade, past due >6 months	24,695	19,250
Expected credit losses	-18,010	-14,801
Total	447,022	507,495

Changes in the loss reserve for impaired receivables for the Group are as follows;

Group, SEK thousand	Dec 31, 2025	Dec 31, 2024
As of January 1	14,801	6,270
Impaired accounts receivable acquired	-	1,183
Provision for impaired receivables	10,424	15,207
Receivables written off during the year as non-collectible	-106	-2,095
Reversal of unused amounts	-7,083	-5,757
Exchange-rate differences	-26	-8
As of December 31	18,010	14,801

Carrying amount per currency, SEK thousand	Dec 31, 2025	Dec 31, 2024
SEK	278,189	287,224
DKK	105,753	124,153
EUR	2,005	2,345
NOK	8,287	13,499
USD	344	365

Note 20 Contract assets and contract liabilities

Group, SEK thousand	Dec 31, 2025	Dec 31, 2024
Contract assets – receivables from principals	207,183	241,451
Contractual debts – debts to principals	-91,792	-132,413
Net balance sheet	115,392	109,038

Contract assets primarily relate to the Group's right to compensation for work performed but not invoiced by the balance sheet date. The contract assets are transferred to accounts receivable when the right to invoice exists. The increase in contract assets compared to the previous year mainly consists of new acquisitions.

Contractual liabilities primarily pertain to advances received from customers for future assignments, for which revenue is recognized over time.

Of the performance commitments that have not been fulfilled by the end of the year, the majority of revenues are expected to be realized in the coming year. It is assessed that the portion which may not be fulfilled within one year is not material.

Note 21 Prepayments and accrued income

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Prepaid IPO costs	5,665	5,665	5,665	5,665
Prepaid insurance premiums	2,657	4,035	33	-
Prepaid income	3,386	2,290	-	-
Accrued supplier bonus	2,595	6,704	-	-
Other items	21,058	14,456	396	305
Total	35,361	33,150	6,094	5,971

Note 22 Cash and cash equivalents

The following subcomponents are included in cash and cash equivalents

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Bank balance	498,035	479,090	85,250	166,409
Total	498,035	479,090	85,250	166,409

Note 23 Equity – Share capital

SEK thousand	Number of shares	Share capital	Quota value, SEK
As per January 1, 2025	15,480,000	552	0.04
As per December 31, 2025	15,480,000	552	0.04

Novedo Holding AB (publ) has one class of shares. As of December 31, 2024, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, which gives a quota value of approximately SEK 0.04.

In addition, as of December 31, 2024, Novedo has issued four-year secured convertible bonds totalling SEK 466,250,206 within a framework of SEK 1,000 million, leading to an increase in the share capital upon full conversion of the convertible bonds by a maximum of SEK 124,281 (calculated on a quota value of approximately SEK 0.04 and based on the subscription of the entire convertible loan and an initial conversion price of SEK 133.77 per share – i.e. before any recalculation according to the convertible terms and conditions), resulting in approximately SEK 3,485,462 new shares.

Owners of companies acquired by Novedo have opted to become shareholders in Novedo through preference shares in the subsidiary Novedo AB, which is a wholly-owned subsidiary of Novedo Holding AB (publ) where Novedo Holding AB owns all ordinary shares. There are 16,554 preference shares in Novedo AB. Holders of these preference shares have the right to convert them into ordinary shares in Novedo Holding AB (publ) prior to an "Exit." If all current preference shares are converted to ordinary shares, they would correspond to a total of 7.7 percent (7.7) of all ordinary shares as of December 31, 2025, provided that performance meets the shareholders' agreements. Minority shares are reported based on the number of ordinary shares expected to be issued in the event of an exit due to the preference shares. At the time of submitting the annual report, the repurchase value has not been determined, and it is reported as a holding without controlling influence.

Note 24 Provisions

All provisions in the table below pertain to a pension solution in the form of endowment insurance.

SEK thousand	Group
As of January 1, 2024	5,033
Disposal of provisions	-77
Carrying amount December 31, 2024	4,955
Disposal of provisions	-1,394
Carrying amount December 31, 2025	3,562

Provisions recognized as of the acquisition date in a business combination are included in "Additional provisions" above. Other provisions, totaling SEK 3,807 thousand, relate to guarantee provisions attributable to construction agreements with customers.

Note 25 Deferred tax

Deferred tax assets and liabilities are related to:

SEK thousand	Dec 31, 2025		Dec 31, 2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	-	-36,752	-	-42,121
Tangible assets	-	-8,940	-	-5,023
Right-of-use assets/ lease liabilities	-	608	-	677
Untaxed reserves	-	-25,906	-	-26,158
Unutilised carried forward tax losses	18,500	-	37,354	-
Project provisions	-	-7,648	-	-16,960
Provisions for warranties	-	6,914	-	3,852
Total	18,500	-71,724	37,354	-85,734
Tax assets/ liabilities net		-53,224		-48,380

Change during the year, SEK thousand	Jan 1, 2025	Recognised in profit/loss	Added through acquisition/divestment	Exchange-rate difference	Dec 31, 2025
Tangible assets	-5,160	-4,224	-	443	.8,941
Right-of-use assets/ lease liabilities	677	-68	-	-1	608
Untaxed reserves	-26,158	6,676	-6,424	-	-25,907
Unutilised carried forward tax losses	37,354	-18,854	-	-	18,500
Project provisions	-16,819	8,248	-	924	-7,648
Provisions for warranties	3,846	3,320	-	-251	6,915
Total	-48,380	8,173	-15,026	2,009	-53,224

Change during the year, SEK thousand	Jan 1, 2024	Recognised in profit/loss	Added through acquisition/divestment	Exchange-rate difference	Dec 31, 2024
Tangible assets	-1,293	-3,760	-	-107	-5,160
Inventories	-543	472	-	71	-
Right-of-use assets/ lease liabilities	379	298	-	-	677
Untaxed reserves	-28,413	2,502	-246	-	-26,158
Unutilised carried forward tax losses	37,339	15	-	-	37,354
Project provisions	-13,727	-2,767	-	-	-16,819
Provisions for warranties	524	3,310	-	-324	3,846
Total	-56,476	12,230	-3,034	-1,100	-48,380

Note 26 Borrowings

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening carrying amount	1,783,623	1,237,748	1,780,539	1,232,699
Acquired borrowings	5,367	-	-	-
Borrowing for the year	457,025	1,512,712	455,695	1,512,434
Accrual of borrowing costs	118,879	27,988	118,879	27,988
Amortisation for the year	-6,839	-941,092	-	-938,750
Capitalised borrowing cost	-8,900	-53,832	-8,900	-53,832
Exchange-rate differences	47	46	-	-
Closing carrying amount	2,349,202	1,783,623	2,346,213	1,780,539

Borrowings Dec 31, 2025, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR 3M +7.00	2027	1,600,000	1,576,247
Convertible loan	12.00	2028	661,988	577,278
Liabilities to credit institution (RCF)	STIBOR +4.95%	2027	175,000	192,687
Liabilities to credit institutions	2.76-9.54%	2026-2031	2,990	2,990
Closing carrying amount			2,439,978	2,349,202

Borrowings Dec 31, 2024, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR 3M +7.0	2027	1,250,000	1,219,551
Convertible loan	12.0	2028	466,250	384,058
Liabilities to credit institution (RCF)	STIBOR 3M +4.95	2027	175,000	176,930
Liabilities to credit institutions	0.8-4.0	2025-26	3,084	3,084
Closing carrying amount			1,894,334	1,783,623

In 2024, Novedo secured a revolving credit facility of SEK 175.0 million, issued SEK 466.3 million in four-year secured convertible bonds 2024/2028 (ISIN:N00013324731) and issued three-year senior secured bonds maturing in 2024/2027 totalling SEK 1,250 million within a framework of SEK 2,000 million (ISIN: SE0022240529). During the first quarter of 2025, bonds totalling SEK 160.0 million were issued. During the second quarter, a further SEK 190.0 million in bonds was issued, resulting in a total nominal amount of SEK 1,600 million as at the balance sheet date. At an extraordinary general meeting on 24 July 2025, a resolution was passed regarding a private placement of convertible bonds amounting to SEK 124.8 million. In addition, a new issue of convertible bonds amounting to SEK 70.9 million was carried out, relating to the settlement of accrued interest. During the third quarter of 2025, convertible bonds amounting to SEK 195.7 million were thus issued, resulting in a total amount of SEK 662.0 million as at the balance sheet date. The convertible bonds have been listed on the Frankfurt Stock Exchange (Open Market) since September 2024, and the 2024/2027 bond issue is listed as at 30 October 2024 on Nasdaq Stockholm's corporate bond list. The 2021/2024 bond issue with a maturity date in November 2024 was redeemed on 4 October 2024 (ISIN: SE0017070980).

Note 27 Current liabilities

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
VAT	41,532	48,943	-	-
Employee-related items	29,044	28,705	885	863
Other current liabilities	21,963	6,780	27	-
Total	92,540	78,427	912	863

Note 28 Accrued expenses and deferred income

SEK thousand	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Employee-related items	122,742	120,398	3,678	6,164
Accrued interest	25,633	19,809	25,633	19,058
Other	16,447	25,332	533	2,042
Total	164,822	165,538	29,844	27,264

Note 29 Adjustments for non-cash items

SEK thousand	Group		Parent Company	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
Depreciation, equipment	37,103	40,811	-	-
Amortisation, intangible assets	61,749	57,942	-	-
Depreciation, right-of-use assets	71,078	57,472	-	-
Exchange rate differences	-5,415	231	-	-
Other non-cash items	-12,348	3,437	-	-1
Total	152,168	159,894	-	-1

Note 30 Changes in liabilities pertaining to financing activities

SEK thousand	Jan 1, 2025	Cash inflow	Cash outflow	Non-cash items				Dec 31, 2025
				New leases	Acquisitions	Revaluation	Other	
Bonds issued	1,219,551	343,500	-	-	-	-	13,197	1,576,247
Liabilities to credit institutions	180,015	-	-6,839	-	5,367	-	15,708	194,251
Convertible loan	384,058	-	-	-	-	103,295	89,926	577,278
Other non-current liabilities	180	-	-	-	-	-	-	180
Conditional purchase prices	595,837	-	-268,561	-	50,080	-12,399	-13,232	351,724
Overdraft facilities	5,057	-	-3,727	-	-	-	96	1,426
Lease liabilities	171,356	-	-67,034	91,886	104	-	-9,330	186,982
Total	2,556,054	343,500	-346,161	91,886	55,551	90,895	96,364	2,888,089

SEK thousand	Jan 1, 2024	Cash inflow	Cash outflow	Non-cash items				Dec 31, 2024
				New leases	Acquisitions	Revaluation	Other	
Bonds issued	1,232,699	911,227	-938,750	-	-	-	14,377	1,219,551
Liabilities to credit institutions	5,049	170,082	-2,342	-	-	-	7,227	180,015
Liabilities to principal shareholder	104,167	-	-	-	-	-104,167	-	-
Convertible loan	-	244,775	-	-	-	132,850	6,433	384,058
Other non-current liabilities	111	-	-	-	-	-	69	180
Conditional purchase prices	479,628	-	-80,599	-	39,568	155,046	2,194	595,837
Acquisition-related liabilities	37,200	-	-37,200	-	-	-	-	-
Overdraft facilities	-	5,057	-	-	-	-	-	5,057
Lease liabilities	102,006	-	-54,005	122,202	-	-	1,154	171,356
Total	1,960,858	1,331,140	-1,112,896	122,202	39,568	183,729	31,454	2,556,054

Note 31 Parent Company purchases from, and sales to, Group companies

Sales to group companies amounted to 100 percent (100) in 2025. No purchases from group companies were made in 2025 or 2024.

Note 32 Investment in subsidiaries

Name of company	Segment	Consolidated	Country of registration and operation	Corp. ID. No.	Proportion of ordinary shares/votes owned by the Group, %
Novedo AB	-	-	Sweden	559264-9841	100
Novedo Danmark OpCo ApS	-	-	Denmark	43529374	100
Novedo Finland OpCo Oy	-	-	Finland	0919666-0	100
Novedo Norge OpCo AS	-	-	Norway	933987469	100
Novedo OpCo Germany GmbH	-	-	Germany	HRB 131390	100
Novedo OpCo AB	-	-	Sweden	559334-8344	100
BATAB Bygg & Akustikteknik AB	Installation and Services	Jul 2022	Sweden	556133-7642	100
Elarbeten Helsingborg AB	Installation and Services	Jan 2022	Sweden	556464-1354	100
Elforum Göteborg AB	Installation and Services	Aug 2021	Sweden	559133-4031	100
Elinzity AB	Installation and Services	Jan 2022	Sweden	556694-5878	100
Elinzity Förstärkning AB	Installation and Services	Jan 2022	Sweden	556187-5088	100
Hansson & Ekman Isolerings AB	Installation and Services	Sep 2021	Sweden	556459-0379	100
Helsingborgs Byggplåt AB	Installation and Services	Mar 2023	Sweden	556722-7532	100
Bra Tak Entreprenad Skåne AB	Installation and Services	Mar 2023	Sweden	556889-9362	100
Kulturmålarerna i Linköping Aktiebolag	Installation and Services	Sep 2021	Sweden	559203-8177	100
Kulturmålarerna i Norrköping Aktiebolag	Installation and Services	Sep 2021	Sweden	556435-2887	100
Nordsign Aktiebolag	Installation and Services	Sep 2022	Sweden	556699-2706	100
Olle Timblads Målerifirma AB	Installation and Services	Sep 2021	Sweden	556688-5488	100
Tyresö Målericentral AB	Installation and Services	Sep 2021	Sweden	556909-8725	100
Sentexa AB	Installation and Services	May 2022	Sweden	556637-4921	100
Skanstulls Måleri Aktiebolag	Installation and Services	Jan 2021	Sweden	556543-8974	100
Total Fasad Stockholm AB	Installation and Services	Jun 2022	Sweden	559004-4375	100
Total Fönsterrenovering Stockholm AB	Installation and Services	Jun 2022	Sweden	559133-9444	100
Persiennteamet Stockholm AB	Installation and Services	April 2024	Sweden	556758-5392	100
Uni-Vent Rör AB	Installation and Services	May 2021	Sweden	556665-6889	100
Uudenmaan Korjausrakentajat Oy	Installation and Services	Sep 2025	Finland	3153869-8	100
Ventilationskontroll Aeolus Aktiebolag	Installation and Services	Jan 2022	Sweden	556211-1343	100
RC EI & Styrinstallationer Zeus AB	Installation and Services	Jan 2022	Sweden	556310-2010	100
CX Ventilation AB	Installation and Services	Jan 2022	Sweden	556846-1882	100
Ekoion AB	Installation and Services	Jan 2022	Sweden	556700-0814	100

Name of company	Segment	Consolidated	Country of registration and operation	Corp. ID. No.	Proportion of ordinary shares/votes owned by the Group, %
Ventera i Göteborg AB	Installation and Services	Oct 2023	Sweden	559453-8489	100
OVKservice Syd AB	Installation and Services	Feb 2024	Sweden	556795-9308	100
Deramont Entreprenad AB	Infrastructure	Sep 2021	Sweden	556803-5421	100
Falks Markentreprenad AB	Infrastructure	Oct 2025	Sweden	556678-7577	100
GBB Holding AB	Infrastructure	Apr 2022	Sweden	556910-5652	100
Gnesta Bergbyggare AB	Infrastructure	Apr 2022	Sweden	556599-9355	100
AO Entreprenadtjänst i Stockholm AB	Infrastructure	Apr 2022	Sweden	556995-2269	100
Borrspecialisten Sverige AB	Infrastructure	Apr 2022	Sweden	556929-2591	100
IMPAB DUNDERTECH AB	Infrastructure	Apr 2022	Sweden	556718-1069	100
Nordkabel A/S	Infrastructure	Dec 2022	Denmark	28851782	100
Novedo ST Holding AS	Infrastructure	Nov 2024	Norway	934,157,761	100
ST Entreprenør AS	Infrastructure	Nov 2024	Norway	926,678,779	100
Utleigesenteret AS	Infrastructure	Nov 2024	Norway	926,678,426	100
Nørgaard Anlaeg Holding ApS	Infrastructure	Dec 2023	Denmark	37418226	100
Nørgaard Anlaeg ApS	Infrastructure	Dec 2023	Denmark	14546294	100
Nørgaard Anlaeg Maskinudlejning ApS	Infrastructure	Dec 2023	Denmark	36507063	100
Nørgaard Anlaeg Miljø ApS	Infrastructure	Dec 2023	Denmark	37638846	100
Valter Eklund Stenentreprenader AB	Infrastructure	May 2021	Sweden	556071-7463	100
VE Sten AB	Infrastructure	May 2021	Sweden	556143-4126	100
ProvideU AB	Industry	Jan 2022	Sweden	556754-0231	100
ProvideU Assembly OÜ	Industry	Jan 2022	Estonia	11066054	100
ProvideU Electronics AB	Industry	Sep 2022	Sweden	556506-1560	100
Stantraek A/S	Industry	Mar 2023	Denmark	12630077	100

Note 33 Participation in Group companies

Parent Company	Dec 31, 2025	Dec 31, 2024
Opening acquisition cost	1,258,248	1,258,248
Closing accumulated acquisition cost	1,258,248	1,258,248

Parent Company participations in Group companies as per December 31, 2025

Company	Corp. ID No.	Registered office	Number of shares	Share of equity, %	Book value
Novedo AB	559264-9841	Stockholm	279,290	94.40	1,258,248
Total			279,290	94.40	1,258,248

In total, there are 295,844 shares in Novedo AB. Novedo Holding AB (publ) holds 279,290 ordinary shares, while the remaining 16,554 shares are preference shares held by sellers of acquired companies. The number of preference shares does not affect their value in the event of future conversion to ordinary shares in Novedo Holding AB (publ). The corporate value of the preference share in the event of liquidation is linked to the subscription price of the preference shares.

Note 34 Proposed appropriation of profits

The following profit/loss is at the disposal of the Annual General Meeting:

SEK	
Profit/loss brought forward	-13,528,151
Share premium reserve	143,934,105
Profit/loss for the year	333,556,828
Total	463,962,782

The Board of Directors proposes that the profits be allocated as follows

be carried forward	463,962,782
Total	463,962,782

Terms and Conditions for Senior Secured Bond 2024/2027 (ISIN: SE0022240529) and Terms and Conditions for Super Senior Revolving Credit Facility 2024/2027 (ISIN: NO0013277574) stipulate that no dividend may be paid during the term of the bond loan or revolving credit facility if the company's shares are unlisted.

Note 35 Earnings per share

SEK thousand	2025 Jan-Dec	2024 Jan-Dec
Earnings per share before dilution	-17.10	-11.48
Diluted earnings per share	-17.10	-11.48

The amounts used in numerators are consistent with the Group's profit for the period. The amounts used in the denominator are reported below. The weighted average number of shares before and after dilution was 15,480,000 for 2025 and 2024, respectively. See also note 23 for more information about Novedo's share structure.

Note 36 Related-party transactions

In 2025, the Parent Company charged the subsidiaries a management fee totaling SEK 7.8 million (5.8). Related parties consist of the Board of Directors, Group Management, their families, and firms they control, including those owned by the main shareholders. Aside from the standard fees paid to the Board of Directors, no other notable transactions with related parties occurred during the year.

Note 37 Pledged assets

SEK thousand	Group	
	Dec 31, 2025	Dec 31, 2024
Floating charge	42,962	75,910
Assets with retention of title	1,750	3,667
Assets pledged for pension commitments	1,060	1,863
Mortgage deeds in fixed property	5,114	5,437
Shares in group companies	2,134,946	2,405,189
Total	2,185,833	2,492,066

Shares in subsidiaries representing 85 percent of EBITDA are pledged according to the terms of the company's bond loan.

Note 38 Contingent liabilities

SEK thousand	Group	
	Dec 31, 2025	Dec 31, 2024
Guarantee commitments	52,287	42,283
Performance commitments	2,136	19,358
Total	54,423	61,641

Some of the Group's subsidiaries have performance guarantees related to projects. The amounts specified represent the potential sum that may need to be paid out if the projects cannot be completed.

Note 39 Significant events after the balance-sheet date

- Magnus Nordgren was elected interim CFO by Novedo.
- A notice was issued for an extraordinary general meeting of Novedo on 17 April 2026, in which EHAB proposed that the board of directors should consist of Mikael Ericson, Fredrik Holmström, Lars Kvarnsund and Sebastian Karlsson for the period until the end of the next annual general meeting.

Note 40 Quarterly data

	2025	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
SEK thousand	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	834,693	701,673	757,973	648,837	854,058	717,145	790,785	664,888	766,111	631,393	721,469	589,255	602,982	457,224	432,454	280,691
Net sales growth, %	-2.3	-2.2	-4.1	-2.4	11.5	13.6	9.6	12.8	27.1	38.1	66.8	109.9	196.1	345.7	699.6	2592.7
EBIT	44,616	54,955	51,582	10,462	70,635	54,953	79,829	41,474	71,764	37,033	75,734	34,112	50,883	40,294	25,095	6,257
EBIT margin, %	5.3	7.9	6.8	1.6	8.3	7.7	10.1	6.2	9.4	5.9	10.5	5.8	8.4	8.8	5.8	2.2
EBITA	61,239	70,315	66,377	25,433	85,410	69,378	94,721	55,774	85,484	50,473	89,803	46,518	60,747	49,357	31,874	11,576
EBITA margin, %	7.3	10.1	8.8	3.9	10.0	9.7	11.9	8.4	11.2	8.0	12.4	7.9	10.1	10.8	7.4	4.1
EBITDA	90,426	101,411	89,992	49,716	117,354	92,462	116,732	76,569	104,862	67,398	105,982	61,583	76,015	57,383	41,186	17,596
EBITDA margin, %	10.8	14.7	11.9	7.7	13.7	12.9	14.8	11.5	13.7	10.7	14.7	10.5	12.6	12.6	9.5	6.3
Pre-tax profit/loss	-60,119	-34,822	-38,963	-94,674	-95,347	-38,189	18,381	-27,877	-10,392	-25,304	-11,161	-33,595	-9,336	224	-5,982	-16,436
Profit/loss for the period	-87,745	-41,246	-54,101	-89,869	-120,691	-44,659	10,782	-32,996	-16,978	-30,465	-16,328	-33,642	-25,591	-2,227	-11,180	-17,943
Net interest-bearing debt	1,460,304	1,473,387	1,371,031	1,053,797	1,096,626	1,032,443	1,337,008	1,223,941	1,215,525	1,121,348	1,091,056	1,067,224	873,222	605,802	418,224	136,172
Net debt/equity ratio	-2,174.3	4,779.1	2,036.3	976.3	480	300	370	340	3.3	2.7	2.4	2.4	1.9	1.3	0.9	0.3
Equity/assets ratio, %	-1.9	0.9	1.9	3.0	6.6	7.8	11.5	11.9	12.6	16.1	15.2	16.2	20.4	22.5	24.7	25.4
Return on equity, %	406.4	-992.2	-459.4	-226.5	-52.9	-12.9	3.0	-9.1	-4.5	-7.5	-3.6	-7.4	-5.5	-0.5	-2.5	-4.2
Number of employees at the end of the period	1,400	1,386	1,357	1,337	1,341	1,365	1,344	1,324	1,304	1,284	1,282	1,299	1,122	904	890	769

Note 41 Performance measures not defined pursuant to IFRS

	2025	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
SEK thousand	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(A) EBIT	44,616	54,955	51,582	10,462	70,635	54,953	79,829	41,474	71,764	37,033	75,734	34,112	50,883	40,294	25,095	6,257
Depreciation of acquisition-related intangible fixed asset	16,623	15,360	14,795	14,971	14,775	14,425	14,442	14,300	13,720	13,440	14,069	12,406	9,864	9,063	6,779	5,319
(B) EBITA	61,239	70,315	66,377	25,433	85,410	69,378	94,271	55,774	85,484	50,473	89,803	46,518	60,747	49,357	31,874	11,576
Depreciation of other tangible and intangible fixed asset	29,187	31,096	23,616	24,283	31,944	23,084	22,461	20,795	19,378	16,925	16,179	15,065	15,268	8,026	9,311	6,021
(C) EBITDA	90,426	101,411	89,992	49,716	117,354	92,462	116,732	76,569	104,862	67,398	105,982	61,583	76,015	57,383	41,185	17,597
Acquisition-related items																
Acquisition costs	6,907	-	-	-	1,097	50	18	914	1,863	-	-	7,073	8,074	1,351	2,137	2,170
Non-recurring items	-	229	457	757	-	-	-	-	-	-	-2,155	2,155	7,958	2,048	3,520	748
(D) Adjusted EBITA	68,147	70,544	66,834	26,190	86,507	69,428	94,289	56,688	87,347	50,473	87,648	55,746	76,779	52,756	37,531	14,494
(E) Adjusted EBITDA	97,333	101,640	90,450	50,473	118,451	92,512	116,750	77,483	106,725	67,398	103,827	70,811	92,047	60,782	46,842	20,515
(F) Net sales	834,693	701,673	757,973	648,837	854,058	717,145	790,785	664,888	766,111	631,393	721,469	589,255	602,982	457,224	432,454	280,691
(A/F) EBIT margin, %	5.3	7.9	6.8	1.6	8.3	7.7	10.1	6.2	9.4	5.9	10.5	5.8	8.4	8.8	5.8	2.2
(B/F) EBITA margin, %	7.3	10.1	8.8	3.9	10.0	9.7	11.9	8.4	11.2	8.0	12.4	7.9	10.1	10.8	7.4	4.1
(C/F) EBITDA margin, %	10.8	14.7	11.9	7.7	13.7	12.9	14.8	11.5	13.7	10.7	14.7	10.5	12.6	12.6	9.5	6.3
(D/F) Adjusted EBITA margin, %	8.2	10.0	8.8	4.0	10.1	9.7	11.9	8.5	11.4	8.0	12.1	9.5	12.7	11.5	8.7	4.9
(E/F) Adjusted EBITDA margin, %	11.7	14.5	11.9	7.8	13.9	12.9	14.8	11.7	13.9	10.7	14.4	12.0	15.3	13.3	10.8	7.0

Board of Directors' assurance statement

The Board of Directors and the CEO ensure that the consolidated financial statements and the annual report have been prepared in accordance with IFRS and generally accepted accounting principles and provide a true and fair view of the company's and the Group's operations, position, and results. Additionally, the financial statements describe the significant risks and uncertainties to which the company and its subsidiaries are subject.

Stockholm April 17, 2026

Novedo Holding AB (publ)

Mikael Ericson
Chairman of the Board

Fredrik Holmström
Board member

Sebastian Karlsson
Board member

Lars Kvarnsund
Board member

Per-Johan Dahlgren
President & CEO

Stockholm April 17, 2026

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Novedo Holding AB (publ), corporate identity number 559334-4202

Report on the annual accounts and consolidated accounts Opinions

We have audited the annual accounts and consolidated accounts of Novedo Holding AB (publ) for the year 2025 except for the statutory sustainability report on pages 37-65. The annual accounts and consolidated accounts of the company are included on pages 30-96 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of December 31 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 20-28 and 37-65. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's

Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of

misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

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

Valuation of goodwill, customer relations and brand names

Key audit matter

In the group's balance sheet, intangible assets of SEK 1,705 million attributable to business acquisitions are reported, which corresponds to 49 percent of total assets in the group. The items goodwill and intangible assets are thus material in terms of size for Novedo's balance sheet. In addition to this, the valuation of intangible assets is associated with management's assessments. All in all, this means that we have considered the valuation of goodwill, customer relations and brands as a particularly significant area in our audit.

The company management performs an annual impairment test of goodwill and other intangible assets to test whether there is a need for impairment or not for each segment. Assumptions and assessments include forecasts regarding growth and operating margin, investment needs and applied discount rate. If the future development deviates negatively from applied assumptions and assessments, a write-down may arise.

Refer to the sections; "Impairment of non-financial assets and goodwill" in note 2 Important accounting estimates and judgments, and note 13 Intangible fixed assets.

With the support of PwC's internal valuation specialists, we have tested the group's model for impairment testing as well as evaluated and sensitivity tested the essential assumptions used to determine forecasted cash flows and discount rates when calculating the assets' values in use for each operating segment. In the evaluation, we have compared with the operations' history, the group's forecasts and strategic planning, as well as with external data sources where possible and relevant.

We have verified the provided note information against the group's model for impairment testing, bookkeeping and other accounting information.

Recognition of revenues in construction contracts

Key audit matter

The total revenues for Novedo in 2025, recognized over time, amount to approximately 2,389 million SEK. A significant portion of these revenues relates to construction contracts and is recognized over time using the percentage of completion method. This means that the recognized revenues and costs in construction projects are based on assumptions and judgments about future outcomes documented in the projects' final forecasts. The forecasts include assessments of costs such as labor, materials, subcontractors, and warranty obligations. In some cases, assessments of customer claims for changes, additional work, and inadequate bidding conditions are also included. The inclusion of assumptions and judgments means that the final results may differ from those currently reported. Given the significant reliance on estimates and judgments, this represents an area of particular importance for the audit.

Refer to the sections; "Revenue" in Note 1 Accounting policies; "Revenues from construction contracts" in note 2 Important estimates and judgments, Note 4 Specification of net sales and income, Note 20 Contract assets and contract liabilities.

How our audit addressed the Key audit matter

We have evaluated processes, routines and methodology for projections, project reporting and project completion for significant group companies. We have performed analytical review of revenues and margins reported and evaluated management's routines for review of the projects' financial results and discussed the latter with management. On a sample basis, we have examined recognized revenues and the project costs on which determination of completion ratio is based. For selected projects, we have carried out in-depth procedures including, e.g., reading contract, review of project forecasts and discussions project leaders and controllers regarding judgements, assumptions and estimates. We have also tested the mathematical accuracy of the percentage-of-completion profit calculation.

We have also kept dialogue with group management and the Board regarding Novedo's estimates and the principles, methods and assumptions on which these are based.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-29 and 99-101. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Novedo Holding AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the 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' 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.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Novedo Holding AB (publ) by the general meeting of the shareholders on May 15, 2025, and has been the company's auditor since October 21, 2021.

Stockholm, on April 17, 2026

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall

Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Definitions

Key figures	Definition/calculation	Purpose
Adjusted EBITA	EBITA adjusted for acquisition-related items and non-recurring items.	Adjusted EBITA facilitates the comparison of EBITA between different periods.
Adjusted EBITA margin	EBITA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.	Adjusted EBITA margin facilitates comparison of operational profitability between different periods.
Adjusted EBITDA	EBITDA adjusted for acquisition-related items and nonrecurring items	Adjusted EBITDA facilitates the comparison of EBITA between different periods.
Adjusted EBITDA margin	EBITDA adjusted for acquisition-related items and nonrecurring items, as a percentage of net sales	Adjusted EBITDA margin facilitates comparison of operational profitability between different periods.
Cash conversion	Operating cash flow, 12-months rolling, as a percentage of EBITDA, 12-months rolling.	Cash conversion is used to monitor how effective the Group is in managing ongoing investments and working capital.
EBIT	Earnings before interest and taxes.	EBIT provides an overall picture of the profit generated from day-to-day operations.
EBIT margin	Earnings before interest and taxes, as a percentage of net sales.	EBIT margin is used to measure operational profitability.
EBITA	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets.	EBITA provides an overall picture of the profit generated from operating activities.
EBITA margin	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets, as a percentage of net sales.	EBIT margin is used to measure operational profitability.
EBITDA	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets and depreciation/amortisation and impairment of property, plant and equipment and intangible assets	EBITDA, together with EBITA provides an overall picture of the profit generated from operating activities.
EBITDA margin	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets and depreciation/amortisation and impairment of property, plant and equipment and intangible assets, as a percentage of net sales.	EBITDA margin is used to measure operational profitability.
Equity ratio	Equity including non-controlling interests, expressed as a percentage of total assets.	Equity ratio is used to show the proportion of assets that are financed by equity.
Growth in net sales	Change in net sales as a percentage of net sales in the comparable period, prior year.	The change in net sales reflects the Group's realised sales growth over time.

Key figures	Definition/calculation	Purpose
Interest-bearing net debt	Current and non-current interest-bearing liabilities less cash and cash equivalents at the end of the period.	Interest-bearing net debt is used as a measure that shows the Group's total debt.
Net debt/equity ratio	Interest-bearing net debt as a percentage of total equity.	Net debt/equity ratio measures the extent to which the Group is financed by loans. Because cash and other short-term investments can be used to pay off the debt on short notice, net debt is used instead of gross debt in the calculation.
Net debt in relation to EBITDA	Interest-bearing net debt compared to EBITDA provides a measure of liquidity for net liabilities in relation to cash-generating earnings in the business. Net debt on the closing date and EBITDA are calculated as the most recent 12-month period.	The measure provides an indication of the organisation's ability to pay its debts.
Operating cash flow	EBITDA less investments in property, plant and equipment and intangible assets, along with an adjustment for cash flow from change in working capital.	Operating cash flow is used to monitor the cash flow generated from operating activities.
Organic growth for equivalent units	The change in net sales for comparable units, as a percentage of net sales during the comparison period.	Organic growth in net sales does not include the effects of changes in the Group's structure, which enables a comparison of net sales over time.
Pro forma	Pro forma refers to companies that Novedo acquired and took over during the current period. It has been recalculated to show the results as if Novedo had owned the companies during the entire period.	Pro forma provides an overall picture of how acquired companies affect the Group's profit or loss during the period, based on the acquired company's actual profit or loss.
Return on capital employed	EBITA for the period on a rolling 12-month basis divided by, total assets less interest-free liabilities, less cash and cash equivalents at the end of the period.	The purpose is to analyse profitability in relation to capital employed.
Return on equity	Earnings for the period on a rolling 12-month basis divided by average total equity at the end of the period.	Return on equity is used to analyse profitability, based on how much equity is used.
Working capital	Inventories, accounts receivable, earned but not yet invoiced income, prepaid expenses and accrued income and other current assets, less accounts payable, invoiced but not yet earned income, accrued expenses and deferred income and other current liabilities.	Working capital is used to measure the company's ability to meet short-term capital requirements.
Working capital as a percentage of net sales	Working capital at the end of the period as a percentage of net sales on a 12-month rolling basis.	Working capital as a percentage of net sales is used to measure the extent to which working capital is tied up.

Annual General Meeting 2026

The Annual General Meeting of Novedo Holding AB (publ), company registration number 559334-4202, will be held on Wednesday May 13, 2026 at 15.00 CEST at Novedo's premises at Linnégatan 18 in Stockholm. Registration opens at 14.30 CEST.

Registration etc.

Shareholders wishing to exercise their voting rights at the meeting must:

- be registered as a shareholder in the share register maintained by Euroclear Sweden AB on Tuesday 5 May 2026 or, if the shares are nominee-registered, request that the nominee register the shares for voting rights in good time so that the registration is completed no later than Thursday 7 May 2026, and
- notify their intention to attend the meeting in accordance with the instructions in the notice of meeting no later than Thursday 7 May 2026.

Notification of attendance at the Annual General Meeting should be sent by email to stamma@novedo.se. The notification must state the shareholder's name, personal/organisation number and telephone number. The notification must also state the number of assistants (up to a maximum of two) who will attend the Annual General Meeting. Shareholders represented by a proxy must issue a dated and signed power of attorney for the proxy. The original power of attorney and, for legal entities, a certified copy of the certificate of registration, should be sent well in advance of the meeting to the following address: Novedo Holding AB (publ), Att: Edward af Sandeberg,

Linnégatan 18, 114 47 Stockholm. The proxy form must not be more than one year old unless it states that it is valid for a longer period, but for no longer than five years from the date of issue. A proxy form is available at www.novedo.se. Shareholders with nominee-registered shares (e.g. shares held in a bank custody account) must temporarily re-register their shares in their own name in order to be entitled to attend the Annual General Meeting. Such re-registration must be completed with Euroclear Sweden AB no later than Thursday 7 May 2026. Contact should therefore be made with the custodian well in advance of this date.

Other matters

The Annual Report and the auditor's report, together with the full proposals and proxy forms, as well as the Nomination Committee's reasoned opinion, will be available at www.novedo.se and at Novedo's head office, Linnégatan 18, 114 47 Stockholm. All documents will also be sent free of charge by post to shareholders who request them and provide their postal address.

To view the full notice of meeting with appendices, please visit www.novedo.se.

Stockholm, April 2026

Novedo Holding AB (publ)

The Board of Directors

For more information about the company and investor relations, please contact:

Per-Johan Dahlgren

President & CEO

E-mail: per-johan.dahlgren@novedo.se

Magnus Nordgren

Interim CFO

E-mail: magnus.nordgren@novedo.se

For questions regarding the AGM, please contact:

Edward af Sandeberg

General Counsel

E-mail: edward.af.sandeberg@novedo.se

Mobile: +46 (0)760 15 24 00

Key financial figures, five-year summary

SEK thousand	2025	2024	2023	2022	2021
Net sales	2,943,176	3,026,875	2,708,228	1,773,350	370,906
Net sales growth, %	-2.8	11.8	52.7	378.3	-
EBIT	161,616	246,891	218,642	122,530	23,278
EBIT margin, %	5.5	8.2	8.1	6.9	6.3
EBITA	223,365	304,833	272,277	153,554	30,978
EBITA margin, %	7.6	10.1	10.1	8.7	8.4
EBITDA	331,546	403,116	339,826	192,180	39,590
EBITDA margin, %	11.3	13.3	12.5	10.8	10.7
Pre-tax profit/loss	-228,578	-143,033	-80,452	-31,531	6,703
Profit/loss for the period	-272,961	-187,564	-97,412	-56,941	526
Net interest-bearing debt	1,460,304	1,096,626	1,215,525	873,222	-25,376
Net debt/equity ratio, %	-2,174.3	481.1	325.4	1.9	-0.1
Equity/assets ratio, %	-1.9	6.6	12.6	20.4	25.9
Return on equity, %	406.4	-82.3	-26.1	-5.5	0.6
Number of employees at the end of the period	1,400	1,341	1,304	1,122	521

Performance measures not defined pursuant to IFRS

(A) EBIT	161,616	246,891	218,642	122,530	23,278
Depreciation of acquisition-related intangible fixed assets	61,749	57,942	53,635	31,025	7,701
(B) EBITA	223,365	304,833	272,277	153,554	30,978
Depreciation of other tangible and intangible fixed assets	108,181	98,283	67,547	38,626	8,612
(C) EBITDA	331,546	403,116	339,826	192,180	39,590
Acquisition costs	6,907	2,080	8,936	13,732	3,951
Non-recurring items	1,443	705	-	14,274	-
Adjusted EBITA	231,715	307,619	281,215	181,560	34,929
Adjusted EBITDA	339,896	405,902	348,762	220,186	43,541
Net sales	2,943,176	3,026,875	2,708,228	1,773,350	370,906
Adjusted EBITA margin, %	7.9	10.2	10.4	10.2	9.4
Adjusted EBITDA margin, %	11.5	13.4	12.9	12.4	11.7

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