2025
Annual report with Sustainability report

**Constructing connections.
Consciously.**

VIACON

Contents

The statutory annual report comprises pages 39–120.
The directors' report comprises pages 39–82, of which pages 44–76 constitute ViaCon's statutory sustainability report.

2025 IN BRIEF

- Net sales amounted to EUR 173,187 thousand (174,413), a decrease of -0.7% compared with the corresponding period last year. Organic growth amounted to 4.3%.
- Operating earnings (EBIT) amounted to EUR 15,198 thousand (-368), corresponding to an EBIT margin of 8.8% (-0.2).
- EBITA amounted to EUR 15,318 thousand (-248), corresponding to an EBITA margin of 8.8% (-0.1).
- Operating earnings before depreciation (EBITDA) amounted to EUR 22,481 thousand (7,526), corresponding to an EBITDA margin of 13.0% (4.3).
- Underlying earnings before depreciation (underlying EBITDA) amounted to EUR 18,510 thousand (13,171), corresponding to an underlying EBITDA margin of 10.7% (7.6).
- Order intake amounted to EUR 175,831 thousand (185,344), a decrease of -5.1% compared with the same period last year. Organic growth amounted to -0.8%.
- Earnings per share amounted to EUR -63.58 (-345.53).

FINANCIAL KEY FIGURES

TEUR	2025	2024	2023	2022	2021
Net sales	**173,187**	**174,413**	**189,903**	**218,440**	**191,870**
Earnings before depreciation (EBITDA)	**22,481**	**7,526**	**19,763**	**22,516**	**19,825**
EBITDA margin	**13.0%**	**4.3%**	**10.4%**	**10.3%**	**10.3%**
Items excluded from underlying EBITDA	-3,971	5,645	3,947	4,346	3,761
Underlying earnings before depreciation (underlying EBITDA)	**18,510**	**13,171**	**23,710**	**26,862**	**23,586**
Underlying EBITDA margin	**10.7%**	**7.6%**	**12.5%**	**12.3%**	**12.3%**
Operating earnings EBIT	**15,198**	**-368**	**13,162**	**16,758**	**14,166**
EBIT margin	**8.8%**	**-0.2%**	**6.9%**	**7.7%**	**7.4%**
Items excluded from underlying EBIT	-3,971	6,004	3,947	4,346	3,761
Underlying operating earnings (underlying EBIT)	**11,227**	**5,636**	**17,109**	**21,104**	**17,927**
Underlying EBIT margin	**6.5%**	**3.2%**	**9.0%**	**9.7%**	**9.3%**

This is ViaCon

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

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

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

VIACON CONSTRUCTS CONNECTIONS. CONSCIOUSLY.

NET SALES 2025 EUR

173 m

EBITDA MARGIN

13.0%

ADJ. EBITDA MARGIN

10.7%

EMPLOYEES ON AVERAGE

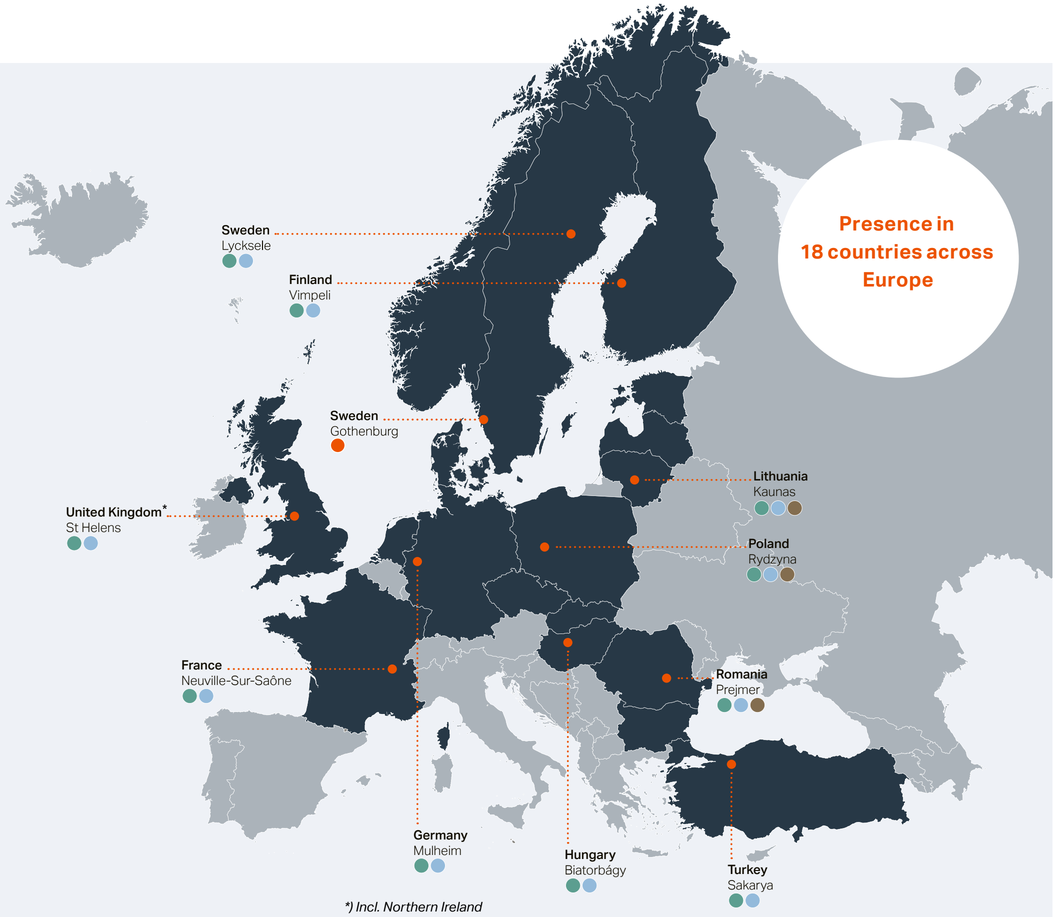
645

EUROPEAN LEADERSHIP POSITION

#1

YEARS OF ENGINEERING EXPERIENCE

+35



As of January 1, 2026, the GeoTechnical Solutions and StormWater Solutions business areas will be merged under the new unified Water & Ground Solutions business unit.

VIACON OPERATES THROUGH THREE BUSINESS UNITS

Bridges & Culverts Solutions

The business unit offers solutions for construction, reconstruction, and relining of culverts, bridges, viaducts, grade separations, ecological crossings, tunnels etc that are used for establishing infra-structural connections and crossings. More on page 17.

GeoTechnical Solutions

The business unit offers customized solutions for soil reinforcement and groundwater protection and technical solutions for different areas of use, such as retaining walls, roads and railways, environmental engineering, as well as solutions with plastic pipes. More on page 20.

StormWater Solutions

The business unit designs and manufactures among others large capacity water tanks that are used to store rainwater in the event of a downpour or polluted water, as well as fire water tanks. The tanks are mainly used under parking spaces, for data center cooling, as well as by specialized construction contractors. More on page 23.

STEFAN NORDSTRÖM, PRESIDENT AND CEO

A year of progress and strengthening – ViaCon prepares for the future

The year 2025 has not only been a year of recovery for ViaCon, but also a period of strategic transformation and significant operational progress. We started the year by noting our strongest first quarter ever, an indication of the potential for improvement that existed and that we have systematically worked to realize. The market showed clear signs of a recovery compared to the previous year, although it has not yet reached the levels we consider normal. However, this positive trend has been consistent throughout the year, giving us a solid foundation to stand on for the future.

MARKET DEVELOPMENT

The global market, especially in Europe, is characterized by announced and planned large infrastructure investments. These investments are crucial for the development of society and constitute a key driver of our business operations. Through our product portfolio and expertise, ViaCon is strategically positioned to play a key role in these projects. However, it is important to underline that infrastructure initiatives often have long time horizons, from initial plans and permitting processes to actual implementation. This dynamic means that we expect to see the full impact of these investments in ViaCon's specific market segments gradually develop. Countries such as Poland, where new laws are expected to speed up projects to enable the use of EU funds, are good examples of the pace of change we can expect. While geopolitical uncertainties may affect investment patterns in the short term, we are seeing a fundamental and growing demand for infrastructure.

STRATEGIC INITIATIVES

At the same time, we have focused internally on strengthening our operational efficiency and profitability. The ambitious efficiency measures implemented at the end of 2024 have borne real fruit. Throughout the year, these measures have contributed to a lower cost base, which has directly impacted our operating profit and strengthened our margins. Business area Bridges & Culverts Solutions has shown good development, driven by increased volumes in key geographic markets and a successful expansion of our export

volumes outside Europe. GeoTechnical Solutions and StormWater Solutions have also made a positive contribution to the Group's earnings development. This combination of cost control and operational excellence is fundamental to our continued success and an important prerequisite for meeting market demands.

A FINANCIALLY ACTIVE YEAR

Financially, 2025 has been an active year. To further strengthen our liquidity and financial flexibility, we made strategic divestments of properties. The property in France was divested during the summer, generating a positive cash flow effect of approximately EUR 9 million. Later in the year, in December, the divestment of the property in the UK was also completed, contributing approximately EUR 6 million. These transactions have been important in freeing up capital and strengthening our financial stability.

One of the most critical focus areas has been to ensure robust and long-term financing. During the year, we extended our credit facility totalling EUR 24 million, initially running until May 2025, until February 2028. This gives us a solid basis for short-term financial needs. Even more important was the work to manage our larger bond of EUR 100 million, which matured in November 2025. In September, ViaCon received approval for the proposed amendments to the terms and conditions of the bonds. These include a significant extension of the repayment date by 30 months to May 4, 2028. As part of this financial strengthening, FSN Capital Fund V has also provided a shareholder contribution of EUR 12.5 million, further strengthening our capital structure and signalling confidence in the company's future development.

FUTURE PROSPECTS

For 2026, we have made a strategic decision to reorganize the business to better meet market demands and maximize our synergies. As of January 1, 2026, the former business areas GeoTechnical Solutions and StormWater Solutions will be merged under the new unified business area Water & Ground Solutions. This merger aims to create clear commercial, operational and administrative synergies. Through joint management, Water & Ground Solutions will have a more powerful customer offering and better opportunities to utilize our collective expertise. The Bridges & Culverts Solutions business area will not be affected by this reorganization and will continue to operate as before. This new structure is designed to increase our efficiency and position us for long-term profitable growth.

SIGNIFICANT PROGESS 2025

In conclusion, 2025 has been a year of significant progress. We have achieved a clear improvement in earnings compared to last year, strengthened our financial position through both operational improvement and strategic financial measures, and laid a strong foundation for the future through our reorganization and secured financing. The large infrastructure investments that are now being rolled out in Europe give us a continued positive market outlook. I am confident that ViaCon, with our proven strategy and the new organization, is well equipped to capitalize on these opportunities and continue to deliver value to our stakeholders.

I would like to extend a big thank you to our dedicated employees, our loyal customers and our shareholders for your continued support and trust.

Stefan Nordström, President and CEO

FOCUS 2025

- Increased profitability.
- Improved EBITDA in all three business areas.
- Streamlined organization with cost reductions.
- Completed two property divestments.
- Secured extended funding.

FOCUS 2026

- Securing a continued strong order intake from gradually increasing market activity.
- Commercial, operational and administrative synergies from new organisation.
- Accelerate growth in existing and new markets within Bridges & Culverts Solutions.
- Strengthen the overall customer offering in Water & Ground Solutions.

Our Business

/ VIACON GROUP

ViaCon – an international Group with sustainability in focus

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

ViaCon is present in 18 countries in Europe. Our customers include large multinational contractors, national road and railway authorities, and small local businesses.

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

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

OUR HISTORY AND SCANDINAVIAN HERITAGE

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

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

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

COMITTED TO MAKING A DIFFERENCE

ViaCon is committed to making a difference for the environment by constantly striving to reduce CO2 emissions, help alleviate the negative impact of climate changes, protect ground water, preventing pollution in landfills, preserving life of our fauna through animal crossings. Read more about our sustainability work on page 28 and ESRS Sustainability Report on page 44.

RISK MANAGEMENT

ViaCon is, as all companies, subject to several operational and financial risks that could affect our activities. Exposure to risk is a natural part of running a business. This is reflected in our view of risk management, which aims to identify and prevent risks and to limit any damage as a result of them. Read more in the risk section on page 40.

OWNERS

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

VIACON'S VISION

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

WHAT THIS MEANS FOR US

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

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

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

/ HISTORY

ViaCon's history – more than 35 years of experience

1986

ViaCon was founded in Sweden and Norway.

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

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

2011

ViaCon Group was acquired by Saferoad Group.

Several acquisitions to strengthen the service and product offering.

Further geographic expansion to enhance pan-European presence.

2017

IPO of Saferoad Group on the Oslo Stock Exchange.

2018

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

2019

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

2020

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

2021

Continued development of the strategy.

New organisation with three business units implemented.

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

Senior secured bonds of EUR 100 million issued.

2022

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

Assets acquired from Bergschenhoek Civiele Techniek B.V.

Divested operations in Belarus.

2023

Powerful efficiency measures as a result ofa restrained market situation.

2024

Science-based emission targets approved by SBTi.

2025

Gradual market recovery and earnings improvement.
Extension of financing agreements and divestment of properties for robust and long-term financial position.

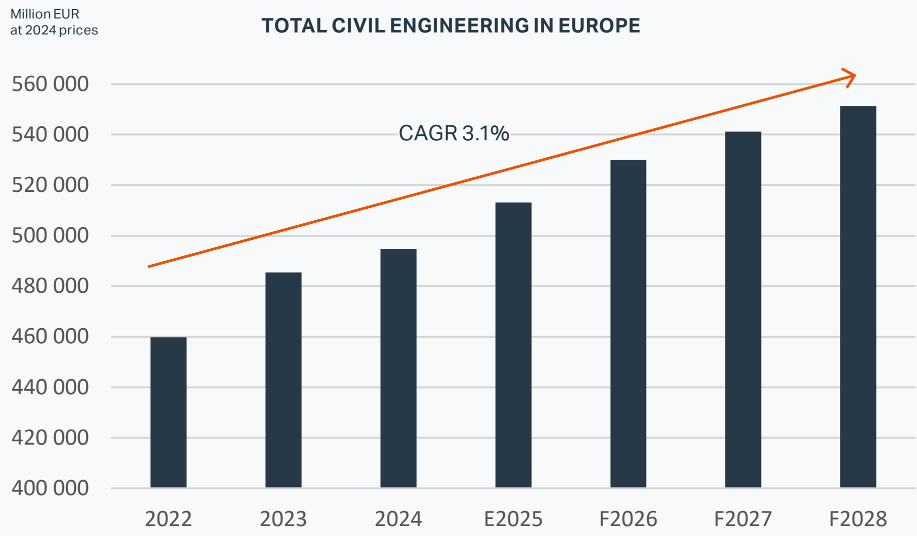
Market outlook and influencing factors

The global market, especially in Europe, is characterized by announced and planned large infrastructure investments. These investments are crucial for the development of society and constitute a key driver of our business operations.

Through our product portfolio and expertise, ViaCon is strategically positioned to play a key role in these projects. However, it is important to underline that infrastructure initiatives often have long time horizons, from initial plans and permitting processes to actual implementation. This dynamic means that we expect to see the full impact of these investments in ViaCon's specific market segments gradually develop.

Through strategic priorities, ViaCon will grow the business in the Bridges & Culverts Solutions business area, improve profitability in GeoTechnical Solutions and build up the business in StormWater Solutions. For 2026, we have made a strategic decision to reorganize the business to better meet market demands and maximize our synergies.

As of January 1, 2026, the GeoTechnical Solutions and StormWater Solutions business areas will be merged under the new unified Water & Ground Solutions business area.



Source: EUROCONSTRUCT, November 2025,

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

FACTORS INFLUENCING CIVIL ENGINEERING DEMAND

/ FINANCIAL TARGETS

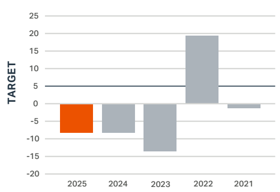
Long-term financial targets

SALES, CAGR >5%

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

Target
>5.0%

Outcome 2025
-0.7%



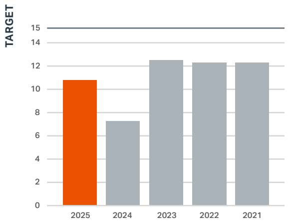
Comments: Growth in 2025 amounted to -0.7% (-8.2). The organic revenue growth in 2025 amounted to 4.3% (-9.4). During the year, the market has been pending, mainly due to macroeconomic uncertainty and the geopolitical situation. This has had a negative impact on sales. Despite this, demand for our sustainable solutions has remained strong.

EBITDA > 15%

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

Target
>15.0%

Outcome 2025
10.7%



Comments: Adjusted operating profit before depreciation and amortization increased to EUR 18.5 million (13.2), corresponding to an adjusted EBITDA margin of 10.7% (7.6) and thus did not reach the target of at least 15 percent.

HIGH CASH CONVERSION

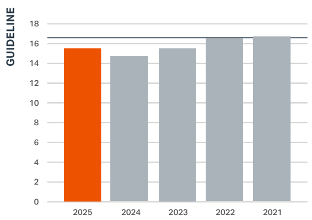
High cash conversion by continuing to reduce working capital in relation to sales. ViaCon's investments represent approximately 2-3 % of the Group's annual sales, with focus on efficiency improvements and strategic initiatives in product and process.

GUIDELINES

OPWC R12/SALES R12

Guideline <16.5%

Outcome 2025: **15.8%**



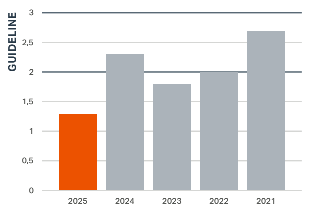
Comments: The guideline is that the operatinge working capital (OPWC*) should amount to a maximum of 16.5% average. The outcome for 2025 was lower than the guideline, as an effect of active efforts to reduce all parts of working capital.

**) Definition on page 136.*

INVESTMENTS

Guideline 2-3%

Outcome 2025: 1.3%

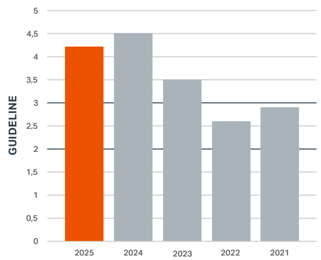


Comments: The guideline is that the cash flow-affecting investments over time should be between 2-3% in order for the business to have a good balance between liquidity and investment in capacity and efficiency. However, the rate of investment may vary between years. The outcome for 2025 was lower than the guideline range.

DEPRECIATION

Guideline 2-3%

Outcome 2025: **4.2%**



Comments: The guideline is that the depreciation over time should be between 2-3% to balance the investment rate in the cash flow. The depreciation being higher than the guideline in relation to sales is mainly due to lower sales in 2025.

/ STRATEGY

As of January 1, 2026, the GeoTechnical Solutions and StormWater Solutions business areas will be merged under the new unified Water & Ground Solutions business unit.

Strategic priorities in focus

Global challenges require new business models, the world is changing and ViaCon with it. Programs and plans for future growth and profitability, were prepared in 2020 and work has continued through 2025.

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

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

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

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

STRATEGIC PRIORITIES

1. GROW
Bridges & Culverts Solutions

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

2. IMPROVE PROFITABILITY
GeoTechnical Solutions

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

3. BUILD
StormWater Solutions

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

4. ACCELERATE OPERATIONAL EXCELLENCE

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

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

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

5. ACCELERATE COST EFFICIENCY, BUSINESS SUPPORT AND PERFORMANCE MANAGEMENT

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

A stronger ViaCon

ViaCon has taken major steps forward in 2020-2025 and with the new strategy, ViaCon will be able to advance its position further in the European market by providing sustainable and environmentally friendly solutions. Innovation is happening everywhere, and ViaCon continues to explore new technology that strengthens the product offerings with a focus on sustainability. Through its expertise in technical solutions, ViaCon will create value for its customers by differentiating its range with cost effective solutions.

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

STRENGTHS

EXCEPTIONAL ENGINEERING CAPABILITIES WITH A CLEAR CUSTOMER VALUE PROPOSITION

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

LEADING MARKET POSITION ON FOCUS MARKETS

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

BROAD GEOGRAPHICAL AND CUSTOMER COVERAGE ACROSS EUROPE

- Wide geographic reach through strategically located production sites
- Strong presence in 18 countries across Europe with an average of 645 employees and a diversified customer base
- Covering the leading contractors in each country

STABLE MARKET POISED FOR GROWTH FOR THE YEARS AHEAD

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

ATTRACTIVE FINANCIAL PROFILE WITH STRONG MARGINS AND DEBT SERVICE CAPACITY

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

/ VALUE CHAIN

ViaCon controls the entire value chain from concept engineering to assembly

OVERALL PROJECT PROCESS

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

VIACON VALUE CHAIN

CONCEPT ENGINEERING

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

SALES

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

PROJECT ENGINEERING

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

SOURCING

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

PRODUCTION

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

DISTRIBUTION

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

ASSEMBLY

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

/ SERVICES AND SOLUTIONS

ViaCon works in close collaboration with all stakeholders

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

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

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

SERVICES AND SOLUTIONS

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

CONCEPT ENGINEERING

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

SALES

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

PROJECT ENGINEERING

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

SOURCING

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

PRODUCTION

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

DISTRIBUTION

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

ASSEMBLY

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

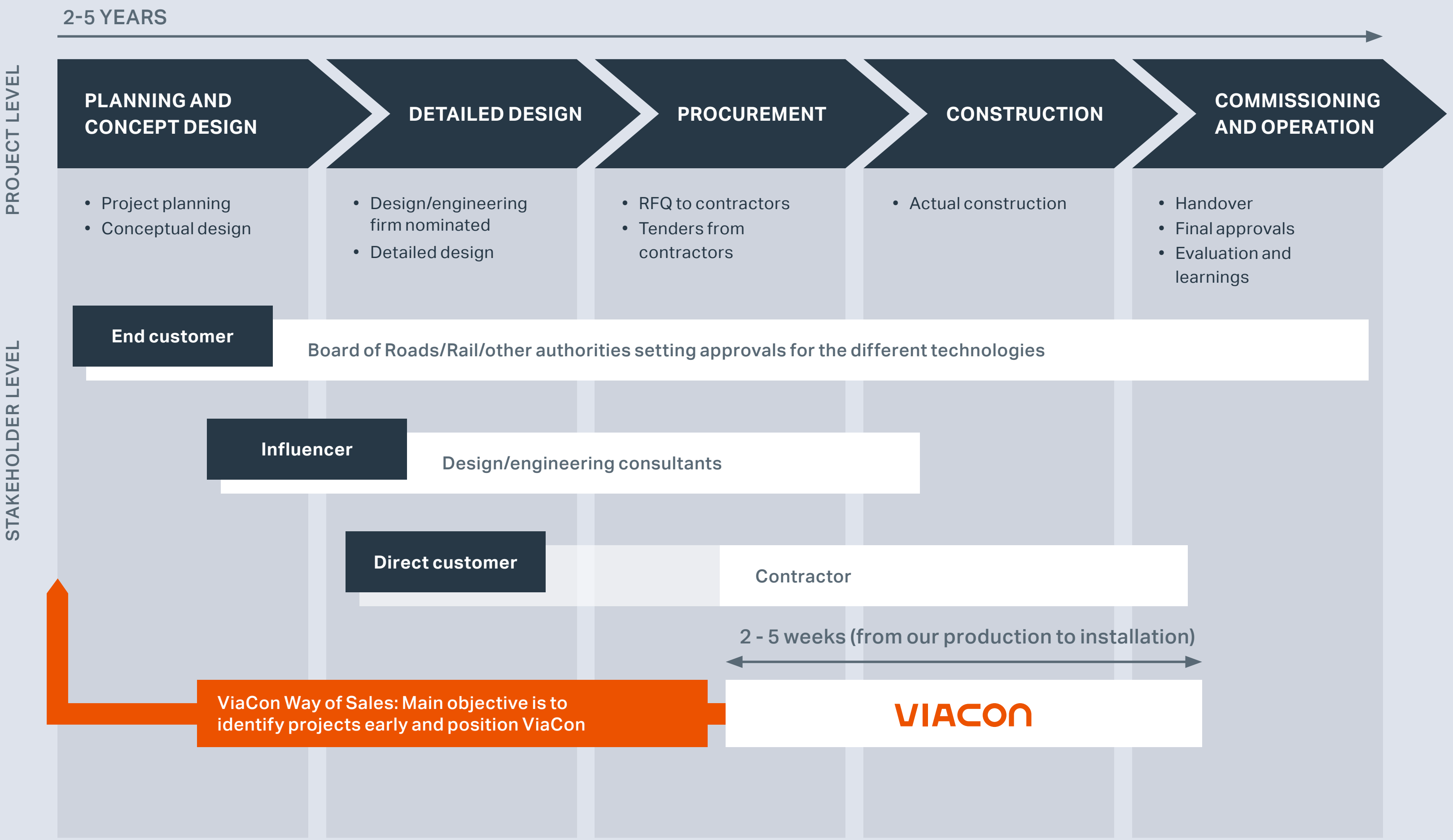
Technology leader with excellent engineering capabilities

SELECTED SOLUTIONS OFFERING

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

/ VIACON WAY OF SALES

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



BUSINESS UNIT

Bridges & Culverts Solutions

The Bridges & Culverts Solutions business unit accounts for approximately 47% of the Group's total sales. The business unit offers solutions for construction, reconstruction, and relining of culverts, bridges, viaducts, grade separations, ecological crossings, tunnels etc that are used for establishing infrastructural connections and crossings.

THE YEAR IN BRIEF

Net sales for 2025 amounted to EUR 80,862 thousand (78,432), an increase of 3.1%. Organic growth amounted to 14.7%. Earnings before depreciation amounted to EUR 9,610 thousand (4,805), corresponding to an EBITDA margin of 11.9% (6.1). The underlying earnings before depreciation amounted to EUR 9,652 thousand (7,790), corresponding to an underlying EBITDA margin of 11.9% (9.9). Order intake for the year amounted to EUR 73,114 thousand (92,147), a decrease of -20.7% compared to last year. Organic growth amounted to -11.6%.

The business area is characterized by pronounced seasonality, with the second and third quarters typically being the strongest. Across Europe, numerous infrastructure investments are being made due to the urgent need to renew and expand aging infrastructure in many countries.

COMPETITIVE ADVANTAGES

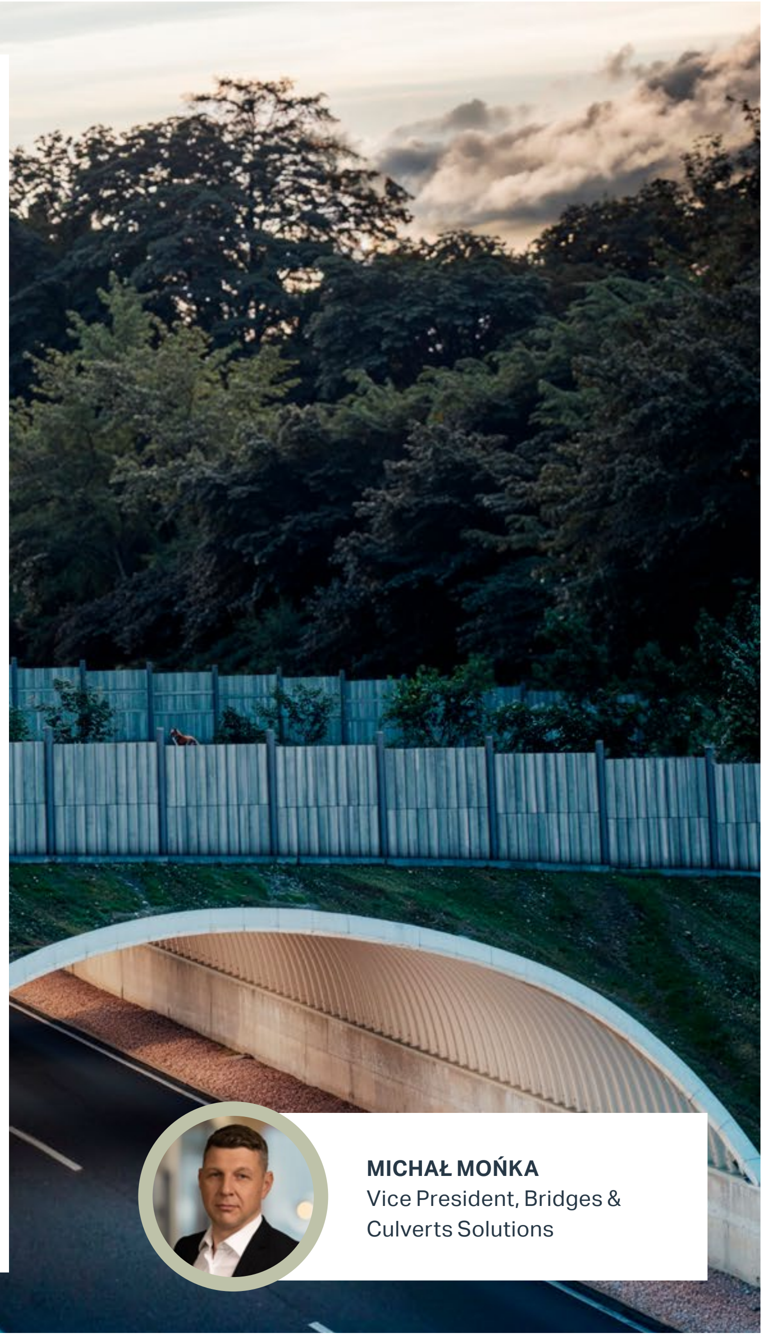
Our solutions offer a total cost advantage versus concrete solutions in several applications, small water bridges and culverts, ecological crossings, pedestrian tunnels, rail underpasses etc. Steel structures have an advantage over concrete by having approximately 50% less CO_2 footprint*, faster construction time, more flexibility and more potential for technological advances to make steel solutions more carbon friendly.

MARKET AND OUTLOOK

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

In Poland, the change of government at the end of 2023 has meant that the previously frozen EU funds have been made available to the country. This means that the infrastructure investments that have been held back in recent years are resumed. However, these investments have a long time horizon, which means that we do not expect to see the full effect of the resumed investments in ViaCon's part of the market in 2026.

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



MICHAŁ MOŃKA
Vice President, Bridges & Culverts Solutions

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

BRIDGES & CULVERTS SOLUTIONS

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

PRODUCTS & SOLUTIONS

HelCor® for Culverts

ViaPlate500 for Bridges

ViaPlate200 for Culverts / Bridges

ConSpan® for Bridges

ViaPlate380 for Bridges

ACROW® for Bridges

Key information

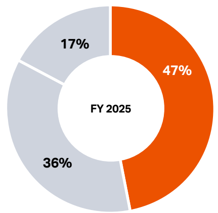
NET SALES EUR

81m

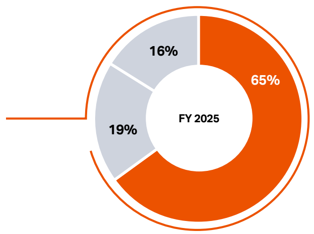
ADJ. EBITDA MARGIN*

11.9%

SHARE OF TOTAL SALES



SHARE OF TOTAL ADJ. EBITDA*



*) Excl. IFRS 16

CASE STUDY

Bringing a vital bridge back into service in Poland

Putting safety, aesthetics and environment into focus, a bridge in Sliwice, Poland is brought back to life.

THE CHALLENGE

In Sliwice, Poland, a bridge originally built in 1916 and widened in the 1950s faced the challenge of needing to be reconditioned or reconstructed to be considered safe for use. As a critical part of the local transportation network, it was important to bring the bridge up to modern standards and also provide safer, more efficient transport for local residents and through traffic.

Comprehensive reconstruction got underway, and the residents of Sliwice gained access to a modern and safe bridge on Podgorna Street. This investment represented a significant step towards enhancing safety, user comfort, and environmental protection.

THE SOLUTION

Construction work focused on bringing in modern technology and ecological considerations as a part of the plan. Building work progressed efficiently using spiral corrugated steel pipe, galvanized and coated with a polymer layer, ensuring long-term durability and resistance to corrosion. Furthermore, the bridge was upgraded with modern abutments, pavement, safety barriers, and an advanced drainage system.

To support environmental sustainability, a special steel shelf was installed beneath the bridge, facilitating the migration of small animals. This measure helped preserve natural movement corridors for local fauna, demonstrating a thoughtful integration of infrastructure with the surrounding ecosystem.

THE ADVANTAGES

The new bridge offered a number of benefits:

- Long service life (40+ years)
- Better travel conditions and safety for residents and traffic, including a new pavement and dedicated bicycle path for increased pedestrian and cyclist access and safety
- Sustainable, environmentally friendly steel solution, requiring no heavy equipment for installation and a lighter transport footprint
- Integration with local environment

This structure illustrates how modern engineering solutions can effectively balance durability, efficiency, and ecological responsibility.

Photo: Michal Rytlewski, BoryTucholskie24.info

BUSINESS UNIT

GeoTechnical Solutions

The GeoTechnical Solutions business unit accounts for approximately 36% of the Group's total sales. The business unit offers customized solutions for soil reinforcement and groundwater protection and technical solutions for different areas of use, such as retaining walls, roads and railways, environmental engineering, as well as solutions with plastic pipes.

THE YEAR IN BRIEF

Net sales for 2025 amounted to EUR 62,092 thousand (66,002), a decrease of -5.9%. Organic growth amounted to -6.4%. Earnings before depreciation amounted to EUR 2,312 thousand (-279), corresponding to an EBITDA margin of 3.7% (-0.4). The underlying earnings before depreciation amounted to EUR 2,914 thousand (1,720), corresponding to an underlying EBITDA margin of 4.7% (2.6). Order intake for the year amounted to EUR 72,092 thousand (63,635), an increase of 13.3 % compared to last year. Organic growth amounted to 12.9%.

This business area also experiences seasonal variation, with peak season typically occurring during the second and third quarters. During the fourth quarter, the business area experienced an increase in revenue, which is explained by the fact that activity in several of its markets has begun to recover. The business area's order intake also strengthened during this quarter. The business area's earnings also improved, primarily as a result of the increased revenue and the efficiency measures implemented, which have led to a lower cost structure.

COMPETITIVE ADVANTAGES

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

MARKET AND OUTLOOK

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

The market has been cautious over the past two years, but during 2025, market activity has increased compared to the situation one year earlier.

As of January 1, 2026, the GeoTechnical Solutions and StormWater Solutions business areas will be merged under the new unified Water & Ground Solutions business unit.

JOHAN HENRIKSSON
Vice President,
GeoTechnical Solutions

/ BUSINESS UNITS / GEOTECHNICAL SOLUTIONS

GEOTECHNICAL SOLUTIONS

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

PRODUCTS & SOLUTIONS

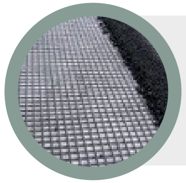
Plastic pipes
Quattro, Optima, Drainage

Filtration and Separation Solutions

Soil Reinforcement Solutions

Hydraulic and Environmental Engineering Solutions

Retaining Walls



Asphalt Reinforcement Solutions

Key information

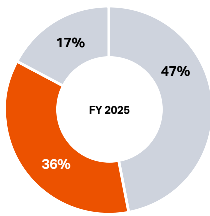
NET SALES EUR

62m

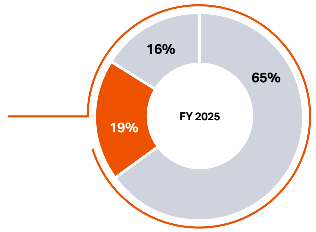
ADJ. EBITDA MARGIN*

4.7%

SHARE OF TOTAL SALES



SHARE OF TOTAL ADJ. EBITDA*



*) Excl. IFRS 16

CASE STUDY

Stable and sustainable foundation for new multi-family building in Gdynia

Cost and time efficient retaining wall to stabilise steeply sloped land pre-construction in Poland.

THE CHALLENGE

When construction was being planned for a new multi-family residential building on Saperska Street in Gdynia, Poland, it turned out that the building site was located on steeply sloped terrain. To safely build here, pre-construction preparation required the stabilisation of the existing embankment.

The challenging topography required that a retaining wall system be designed that would ensure slope stability and secure the long-term safety of the building structure.

THE SOLUTION

Given the limited working space onsite and the logistical difficulties associated with traditional retaining wall systems, a hybrid solution was selected.

The design incorporated piles, reinforced concrete retaining walls, and the modular ViaBlock Type 3 system. This combination enabled cost optimisation and reduced construction time without compromising structural safety or integrity. The blocks, made from material with a natural finish, did not require additional treatment, resulting in a visually appealing final outcome.

THE ADVANTAGES

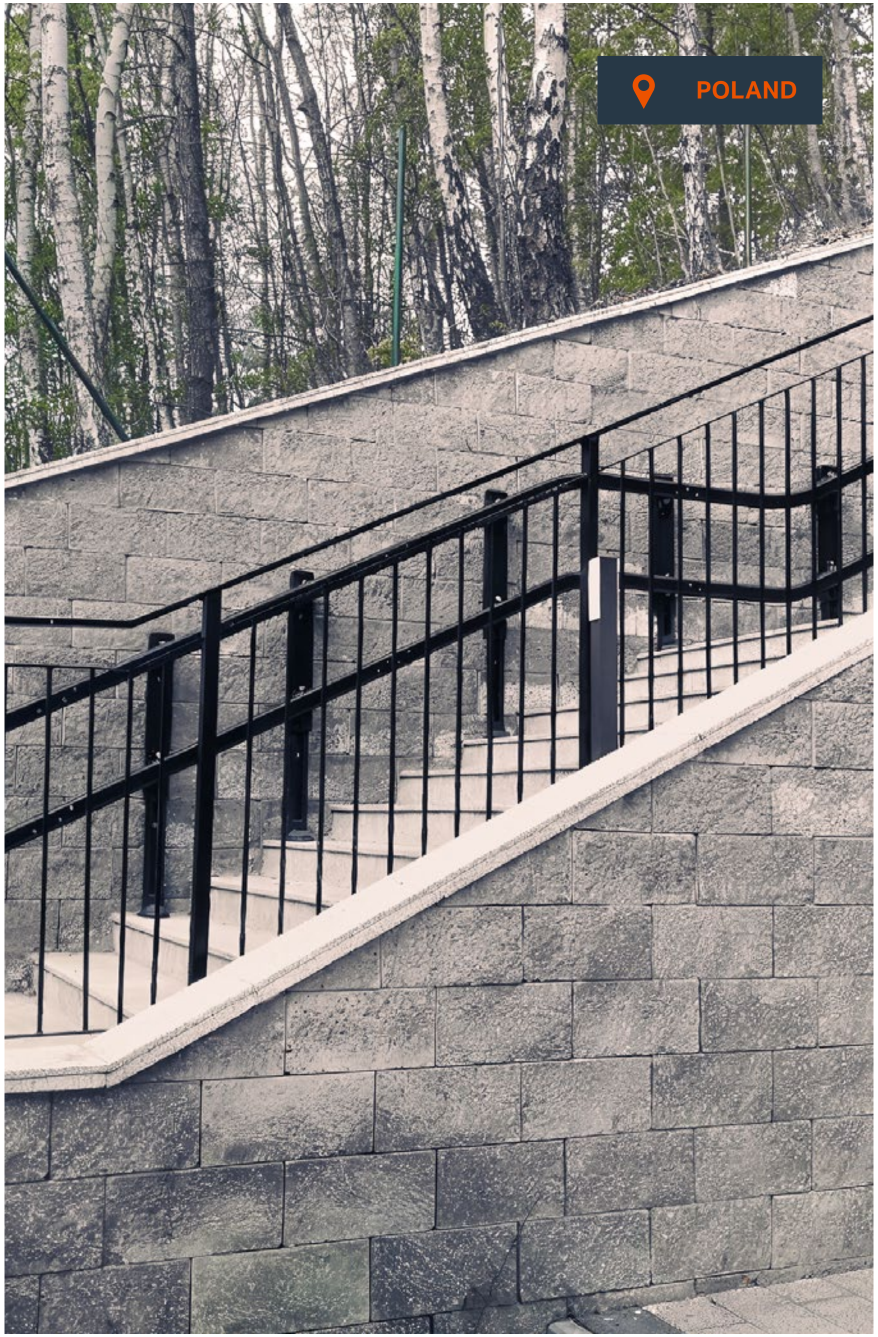
ViaCon's solution was chosen due to its comprehensive technical support — from the design of the retaining wall system to the supply of construction materials and onsite installation guidance. A crucial factor in the decision-making process was the flexibility of the ViaBlock retaining wall system technology and its anticipated service life of at least 100 years, making it a compelling alternative to conventional solutions.

The successful implementation of the retaining walls on Saperska Street demonstrated the effectiveness and adaptability of the ViaBlock technology in demanding site conditions.

The use of the ViaBlock Type 3 system allowed for:

- Effective slope stabilisation within a confined working area
- High aesthetic quality without the need for additional surface finishing
- Significant reduction in earthworks duration
- Lower overall project costs while maintaining high technical performance and long-term durability

The integrated design-and-build approach, combined with the comprehensive service and technological advantages of the ViaBlock system, contributed to the project's success — both from a technical and economic standpoint.



BUSINESS UNIT

StormWater Solutions

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

THE YEAR IN BRIEF

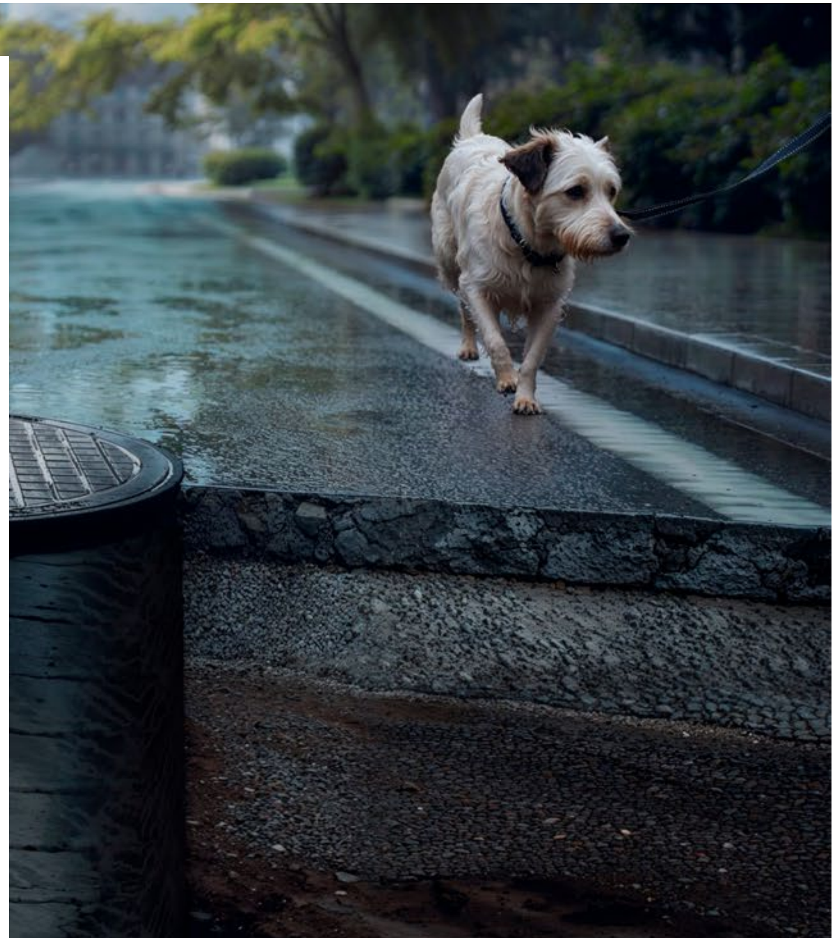
Net sales for 2025 amounted to EUR 30,233 thousand (29,979), an increase of 0.8%. Organic growth amounted to 0.8%. Earnings before depreciation amounted to EUR 7,021 thousand (-758), corresponding to an EBITDA margin of 23.2% (-2.5). The underlying earnings before depreciation amounted to EUR 2,405 thousand (443), corresponding to an underlying EBITDA margin of 8.0% (1.5). Order intake for the year amounted to 30,625 EUR thousand (29,562), an increase of 3.6% compared to last year. Organic growth amounted to 3.7%.

COMPETITIVE ADVANTAGES

The StormWater Solutions business unit has a total cost advantage versus competing materials like plastics and concrete for larger projects subject to loads, water contamination, space constraints, typically under large, paved surfaces such as parking lots, warehouses and industrial compounds. The tanks are made of high strength corrugated steel pipes HelCor, which are light, strong, and durable, and have proven to be an economical and eco-friendly solution for stormwater containment and treatment. There are many benefits in our solutions, like minimizing the CO2 footprint, reducing construction time and to reuse materials.

MARKET AND OUTLOOK

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



As of January 1, 2026, the GeoTechnical Solutions and StormWater Solutions business areas will be merged under the new unified Water & Ground Solutions business unit.

VIBEKE GYLLENRAM
Vice President,
StormWater Solutions

STORMWATER SOLUTIONS

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

PRODUCTS & SOLUTIONS

ViaCon Storm
Flood prevention and groundwater infiltration

ViaCon Fire
Drought and fire mitigation

ViaCon Reuse
Rainwater harvesting

ViaCon Treat
Prevention of groundwater contamination

Key information

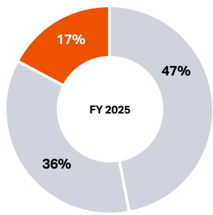
NET SALES EUR

30m

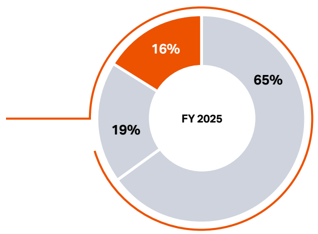
ADJ. EBITDA MARGIN*

8.0%

SHARE OF TOTAL SALES



SHARE OF TOTAL ADJ. EBITDA*



*) Excl. IFRS 16

CASE STUDY

Low-cover, heavy-duty sprinkler tank for Norlys HQ, Aalborg

Ultra-low installation height delivers a 60-ton drivable surface with minimal excavation, and a five-hour install.

THE CHALLENGE
For the new Norlys headquarters in Aalborg, Denmark, the project team needed an underground sprinkler water tank beneath areas with very limited build-up height. The solution had to provide a drivable surface capable of carrying heavy traffic loads while keeping excavation depth to a minimum and avoiding complex on-site works. Vertical clearance was the defining constraint, alongside stringent quality and testing requirements for fire protection systems.

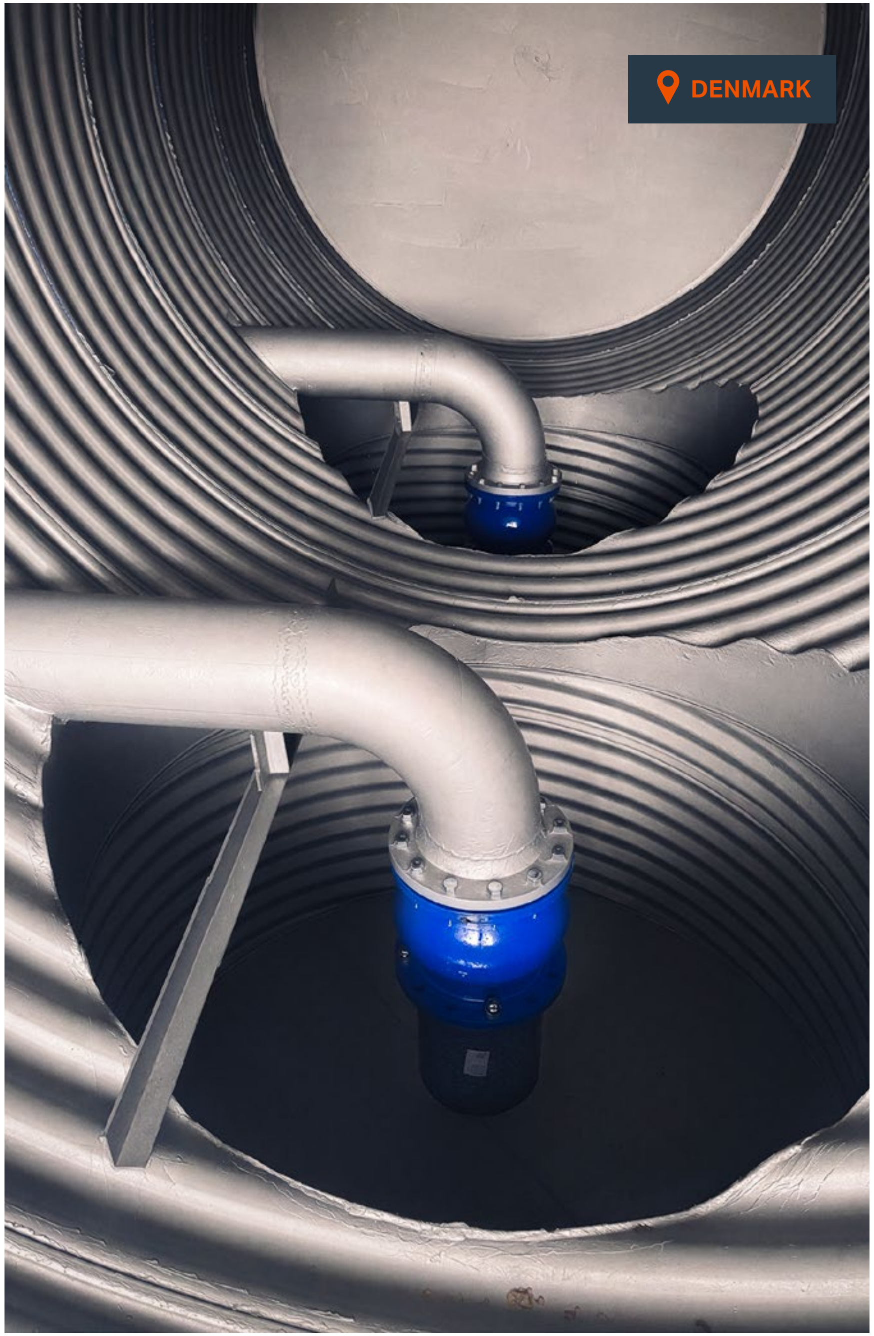
THE SOLUTION
ViaCon engineered, manufactured, and installed a prefabricated corrugated steel sprinkler tank optimized for ultra-low cover without compromising structural capacity. In close collaboration with main contractor and subcontractor, we delivered a DN2400 tank in Z600 galvanized steel with D3 corrugation, verified to support a 60 t traffic load with as little as 0.3 m soil cover.

Configured for reliability and fast tie-in, the tank includes two Ø250 check valves integrated in sumps, a manhole brought to surface for full inspection access, and DIN-flanged nozzles for rapid PE pipe connections at grade. Quality was assured through factory pressure testing by an independent third party in Mülheim and re-testing on site in accordance with DBI guidelines.

Installation on site took just five hours: the customer craned the unit directly from the truck into the prepared excavation and our team completed the final fit-out. The minimal build-up height reduced excavation volumes and program time, while the prefabricated approach limited site interfaces and disruption.

THE ADVANTAGES
The benefits of ViaCon's flexible solutions include:

- Ultra-low cover, high load capacity: 60 t drivable surface with just 0.3 m soil cover.
- Fast, low-disruption delivery: Prefabricated unit installed in five hours, minimizing downtime and interface risks.
- Assured performance: Independent factory pressure testing and on-site testing per DBI guidelines.
- Simple connections and access: DIN-flanged nozzles for quick PE tie-in; manhole to grade for full inspection and maintenance.
- Optimized site logistics: Reduced excavation depth and straightforward placement limited spoil, truck movements, and on-site complexity.
- Collaborative execution: Close coordination with A. Enggaard A/S and Henning Mortensen A/S ensured a smooth, on-schedule installation.



Responsible and efficient manufacturing and supply chain

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

PRODUCTION AND PROCESSES

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

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

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

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

- Delivery reliability
- ESG
- Efficiency
- Working capital

EFFICIENCY PROGRAM

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

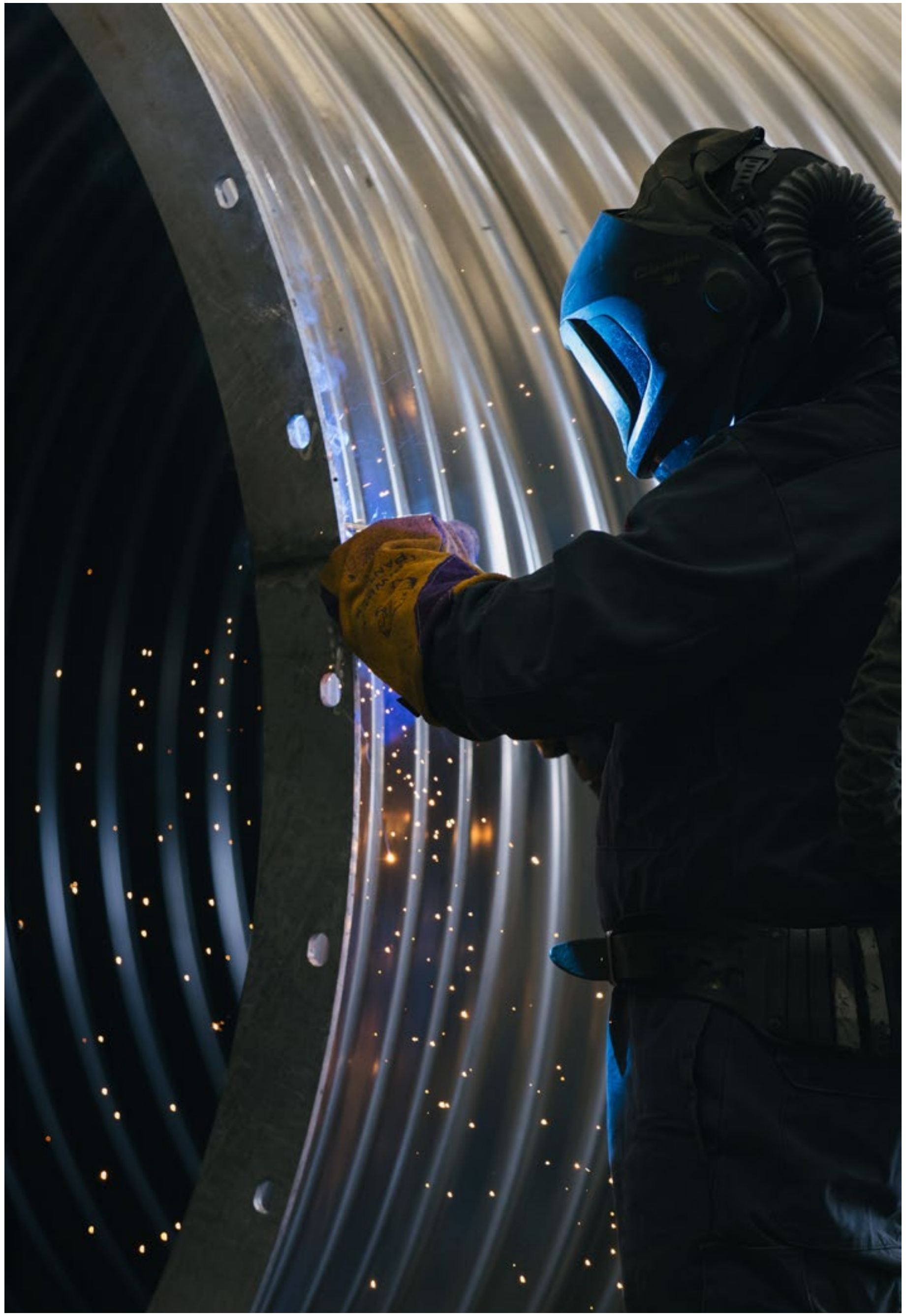
PRODUCT GROUPS

At ViaCon, we have the following main product groups:

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

OUR WAYS OF WORKING (LEAN)

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



/ MANUFACTURING AND SUPPLY CHAIN

INVESTMENTS

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

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

PURCHASING

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

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

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

SUPPLIER CODE OF CONDUCT

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

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

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

*) Incl. Northern Ireland

Headquarters Gothenburg, Sweden

Production Facilities

Bridges & Culverts Solutions

GeoTechnical Solutions

StormWater Solutions

Sales offices
in total, approx 50 sales offices in all major markets.

Brief sustainability facts about ViaCon

ABOUT VIACON

- ViaCon provides infrastructure solutions of engineered corrugated steel structures and pipes to customers in Europe and the Middle East.
- The business is organised in three business units: Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions.
- ViaCon employs in average 645 people across 18 countries. The largest production facility is located in Poland and the company is headquartered in Gothenburg, Sweden.

OPPORTUNITIES AND KEY CLIMATE RISKS

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

MAIN SUSTAINABILITY AMBITIONS

- ViaCon will be known as the sustainable alternative in the market.
- CO_2 reductions in line with Paris agreement at 42% in 2030, from baseline 2021 in line with SBTi approved targets.
- EU Taxonomy stipulates that ViaCon is clearly better than competition.

173
MEUR net sales.

645
Average headcount for 2025.

18%
Gender equality (% female coworker).

283
Lost working days due to accidents.

-9.7%
Further 9.7% reduction in total scope 1, 2 & 3 emissions in 2025.

Taking our responsibility

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

While infrastructure has not so far been on the cutting edge in this area, we are glad to see changes are happening with increasing speed. ViaCon is in the first wave of making these changes. Sustainability has always been part of our core values, and many of the solutions we provide today are very efficient in this regard, whether it is low carbon emission bridges and culverts, soil reinforcement or waterway engineering. There are many advantages to our solutions, such as minimising the CO2 footprint, reducing installation time, optimising the use on-site and of reusable materials and many others. In the future we aim to increase the awareness and ability to make comparison between alternative solutions.

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

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

ENVIRONMENTAL

ViaCon, as an organisation, is at the forefront of positively influencing development of environmental standards within the infrastructure sector. ViaCon is in a unique position where our solutions are both environmentally superior compared to competing materials, such as e.g., concrete, and we directly contribute to climate adaptation.

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

SOCIAL

ViaCon currently has on average 645 employees. The employees represent diversity in terms of age, education, experience, and cultural background. ViaCon has always had a strong focus on our most important asset, our people. Our investments in our people include executing business ethics training, employee surveys with the Winningtemp Engagement Surveys tool and creating a platform within its intranet

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

for Environmental, Social and Governance (ESG) policies and training. ViaCon also invests in leadership training as well as several training and growth programs for our employees. ViaCon also measures Employee Net Promoter Score* (eNPS) and aims to be the industry's best employer irrespective of gender, ethnical and religious background, disability, age or sexual orientation.

GOVERNANCE

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

VIACON'S 2025 ESG FOCUS

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

HEALTH & SAFETY

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

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

ACHIEVEMENTS 2025

- ViaCon Life Cycle Analysis (LCA) calculator further developed in 2025 for all business units.
- Business ethics training executed for 95% of staff (target 95%).
- Supplier code of conduct signed by 91% of ViaCon suppliers (target 2025, 90%).
- Complete corporate governance policy update and restructure.
- Created an emission carbon abatement tracker to plan emission reduction initiatives.
- Winningtemp Engagement Surveys eNPS* at +15 from -6 in 2024 (target 2025, +10).
- Employee voluntary turnover rate of 4.35% from 3.75% in 2024 (target 2025, <6%).
- Lost days due to injuries reduced from 352 in 2024 to 283 in 2025 (target 2025, 400 days).
- Scope 1 & 2 emissions -8.6% from 2024 (-36% from 2021 baseline)
- Scope 3 emissions had a further reduction of 9.7% from 2024 to 2025. Total scope 3 reduction from 2021 baseline year is ~28%.

FOCUS 2026

- Implement CSRD systems for annual reporting on full year 2025 in spring 2026.
- Carbon reduction initiatives in line with carbon abatement curve.
- Engagement Index to be 7.8.
- Employee Net Promoter Score* (eNPS) +18.
- Validate H&S audits and create robust plans per production unit.
- Maintain employee turnover rate to <5.5%.
- 95% direct and indirect labour to complete business ethics training.
- Map suppliers in 2026 for EPD status to begin targeting suppliers' EPD'S.

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

Our employees

For 40 years, ViaCon has been a trusted partner in infrastructure solutions, combining long-standing experience with high technical competence. We stand for reliable, sustainable solutions built on engineering excellence and close collaboration with our customers. This foundation shapes how we develop our people, our culture and our way of working.

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

In 2025, we continued to encounter market turbulence, largely driven by geopolitical instability. This shifting landscape affected our top-line revenue, as some projects were deferred to 2026. As the year progressed we were able to switch to a plan for growth rather than consolidation. During the second half we hired a number of designers and sales representatives in attractive market segments, building for the growth we expect in 2026 and beyond.

Despite facing challenging market trends, our ViaCon organisation has once again demonstrated its resilience. While we have faced a turbulent market during 2024 and 2025 with unexpected delays and weakened demand in some areas, we still see a strong and stable Employee Index at 7.9. We also had a strong positive trend in eNPS throughout 2025 ending at +18, up with 24 points since December 2024. This remarkable trendshift shows clearly the positive process in the organization moving from consolidation phase to aspire for growth.

Additionally, we experienced a voluntary leaver rate to 4.35%, well below our annual target of 6%. This shows that the ViaCon organization is prepared to act on the market opportunities as the economy grows stronger and stronger. Clearly, we see strong morale and high engagement behind our strategy execution making us ready for the years to come.

THE WORKPLACE OF THE FUTURE

In our sales departments, we've optimised sales areas, reallocating sales personnel to regions and districts with higher growth potential while scaling back investments in declining markets. In addition, we have hired sales representatives for new districts in promising market segments. In Operations, our focus throughout the year has been on increasing workforce flexibility to adapt to seasonal shifts and fluctuating market demands. In sales we have also reviewed a number of sales training providers preparing for both training of sales managers and sales representatives. We will finalize the detailed planning with an expected start during H2, 2026.

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

In 2025 we have launched a new HR tool called MyViaCon. The HR tool will capture the performance appraisal process including individual objectives, development plans and feedback sessions such as appraisal dialogues. Employees and their leaders will be able to engage and track progress on established objectives and development activities. Furthermore, the system will be used for compensation planning, creating a clear link between performance and

/ OUR EMPLOYEES

salary adjustments and support us in implementing a pay for performance culture. The new HR tool will also capture onboarding and offboarding of employees as well as employee master data to secure employee data is in place, and we can make proactive, data-driven decisions when it comes to our workforce.

NEW STRATEGY AND COMPETENCE DEVELOPMENT

Throughout 2025, we engaged in our Performance Management Process, which outlined the method for cascading our budget and departmental objectives down to team and individual levels. Goals were set at the year's outset, and we dedicated ourselves to coaching our employees on these priorities. By tailoring our strategy through the FSN Execution Framework (FEF), we ensured its permeation throughout the organisation, reaching every individual.

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

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

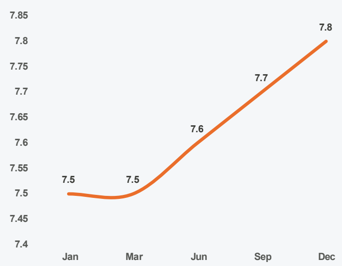
In addition to workforce optimisation, we remained committed to strengthening ViaCon through strategic recruitment and skill enhancement. In a volatile environment also including reduction of workforce this has remained important to ensure we upgrade our skills and capabilities in line with our strategic aims.

We welcomed new talents in sales and marketing to bolster our market presence and deepen our expertise in these areas. Moreover, we enhanced our business units and operations by promoting several key staff to leadership positions. These investments, undertaken alongside our cost-cutting measures, have significantly contributed to rightsizing our organisation and facilitating a pivotal shift in competencies, positioning ViaCon more robustly than ever. As strategy shifted from organizational consolidation to growth in selected sales areas, we prepared ourselves for further execution in 2026 and beyond.

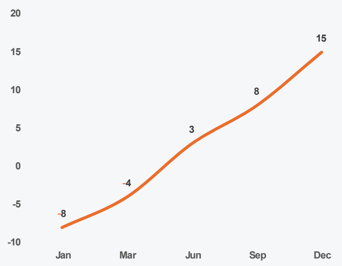
ViaCon uses an organisational review process to identify and address bottlenecks and challenges, ensuring the effective execution of our strategy. This involves continuous efforts that lead to the formulation of action plans and HR strategies aimed at optimising staffing, boosting engagement levels, and refining our processes for greater efficiency. In 2025, we undertook a comprehensive organisational review, establishing detailed people and organisational plans/roadmaps for each country. This initiative has been crucial in fostering engagement and focus on talent management activities to secure we have the right skill sets in our organisation going forward.

In addition, we have invested a lot to continue our positive trend on Health & Safety. In terms of total accidents

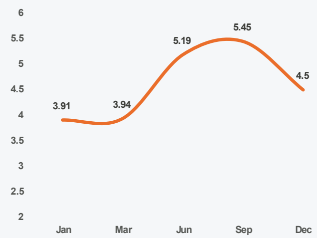
EMPLOYEE ENGAGEMENT



ENPS



EMPLOYEE TURNOVER



ACHIEVEMENTS 2025

- Improved employee engagement score to 7.8 from 7.5 (all 65 questions in Winningtemp).
- Net promoter score improved to +15 from -6.
- Developed a feedback tool to be used to collect employee feedback and engagement scores amongst the production units.
- Updated 18 environmental product declarations (EPD's) across the group.
- Updated the Sales Incentives Program for our sales organisation across the group

FOCUS 2026

- Continue to drive our performance management process and improve quality of targets and development plans.
- Impove new HR tool to support performance process and compensation planning.
- Implement our employer branding strategy.
- Complete another run of our leadership programs including 20+ leaders in total.
- Keep employee engagement at 7.8 and increase eNPS to +18.
- Keep our voluntary turnover rate to <5.5%.

and Lost days, we did a substantial reduction in total accidents from 31 to 16 (–48%) and lowering lost days from 352 to 283 (–20%), outperforming the target of fewer than 400 lost days.

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

ENGAGEMENT SURVEY TOOL

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

MARKETING AND COMMUNICATION

From a communication perspective, in 2025, we have built on the strategic approach we launched in 2022 and made significant improvements to our branding and communication activities and their reach. We now have a clear brand strategy with a focus on an outside-in perspective, where data is used to ensure we target the right audience at the right time with the right message in the right channel. We are strengthening the ViaCon brand, having rolled out new branding, new communications and content approaches, and extensive website overhauls for greater visibility and consistency across the local markets. This work is ongoing, as is fundamental awareness-building, education and improved internal and external communication initiatives.

In 2025 and beyond, we continue to strengthen our key messaging and positioning, ensuring that we are perceived as the leader we are across the markets in which we operate. Much of this effort involves deepening our commitment to education and thought leadership and expanding our digital footprint and activity to begin to reach a wider, more diverse – and younger – audience. We also are investing a lot into digital marketing utilizing AI tools for processes such as customer insight, campaigns, search engine optimization, brand and image visualization and much more. This new marketing capability will be key during the strategic period to come.

GOING FORWARD

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

Our commitment to combating climate change, reducing CO2 emissions, and safeguarding groundwater resources underscores everything we do. Our employees are the foundational pillars upholding our strategic direction. By blending and developing their technical expertise with continuous leadership development, we aim to fortify our organisation further and achieve our strategic goals. As we are building for growth in the years to come, technical knowledge and recruiting sales talents in attractive districts and segments will be key, supported by a clear execution through sales tools and effective digital marketing.

VIACON'S CORE BEHAVIOURS

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

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

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

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

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

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

OUR CORE BEHAVIORS ARE:

THINK STRATEGICALLY - SEE THE BIG PICTURE

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

FOCUS AND DRIVE PERFORMANCE

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

WORK TOGETHER

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

DEMONSTRATE INTEGRITY

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

/ OUR EMPLOYEES

Diversity is one of our most important assets

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

RESPECT FOR THE INDIVIDUAL

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

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

EQUALITY AND DIVERSITY

The Group's 645 employees on average are our most important asset. Employee engagement and a performance culture based on customer success, trust and passion are critical for ViaCon to fulfil its mission. The Group strives to offer competitive, performance-based, employment terms and benefits as well as a stimulating, safe and healthy work environment.

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

Key figures - People

EMPLOYEES PER GEOGRAPHICAL REGION

Region	2021	2022	2023	2024	2025
Nordics Sweden, Norway, Denmark & Finland	15.5%	15.3%	14.7%	16.5%	14.8%
Baltics Estonia, Lithuania & Latvia	17.9%	14,1%	14.5%	11.5%	10.8%
Central Europe Poland, Czech Republic & Slovakia	35.0%	33.6%	34.9%	32.4%	35.2%
Southeast Europe Bulgaria, Hungary, Romania & Turkey/UAE	18.0%	19.0%	19.9%	22.2%	23.5%
Western Europe Germany, France, Benelux & UK	13.6%	18.0%	16.0%	17.4%	15.7%
Total headcount	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

EMPLOYEE STATISTICS

	2021	2022	2023	2024	2025
Sick leave, %	7.1%	5.0%	4.1%	4.3%	4.3%
Employee turnover rate, %	13.5%	9.7%	6.2%	3.8%	4.5%
Number of employees as of Dec 31	804	768	691	695	637
Average headcount during the year	800	800	750	694	645
Average full time eqvivalents (FTEs)	766	784	723	676	635

AGE AND GENDER DISTRIBUTION

Age Group	Total Employ-ees	Total Employ-ees	Of whom women	Women Employees
< 24	5%	33	8%	1
25 – 34	18%	113	32%	26
35 – 44	33%	212	37%	55
45 – 54	26%	167	16%	21
> 55	18%	112	16%	14
Total	**100%**	**637**	**18%**	**117**

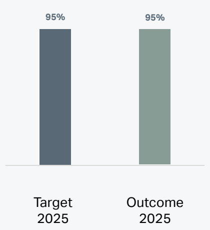
EMPLOYEE SATISFACTION

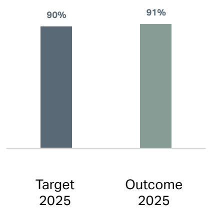
	2021	2022	2023	2024	2025
eNPS	-14	-7	1	-6	15
Engagement Index (1-10)	6.9	7.1	7.5	7.5	7.8

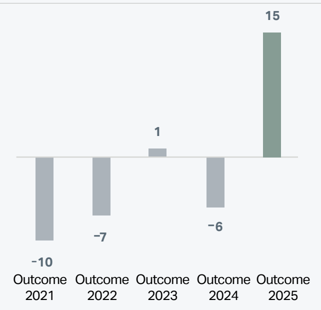
/ SUSTAINABILITY TARGETS

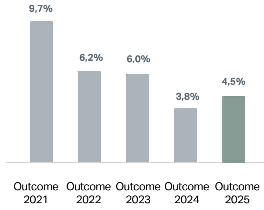
Sustainability Targets

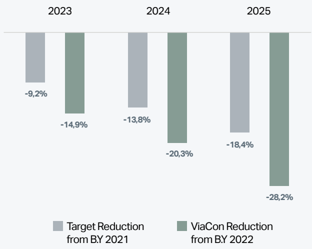
TRAINING IN BUSINESS ETHICS AND THE CODE OF CONDUCT	SUPPLIER CODE OF CONDUCT	WINNINGTEMP EMPLOYEE ENGAGEMENT SURVEY SCORE	EMPLOYEE TURNOVER	SCOPE EMISSIONS 2025
The target set is for 95% of all employees to carry out ViaCon's business ethics and code of conduct training.	The target is 90% all suppliers to sign ViaCon's supplier code of conduct or supply a code of conduct in line with ViaCon's code of conduct.	The target for 2025 was to achieve +10 eNPS.	The target for employee turnover in 2025 was set at 6%.	The long-term target is to reduce emissions by 42% by 2030 in line with ViaCon's commitment to reach net zero by 2050. For 2025, the target was a reduction by 4.6%.
Target 95%	Target 90%	Target +10	Target 6%	Target -4.6%
Outcome 95%	Outcome 91%	Outcome +15	Outcome 4.5%	Outcome -9.7%











Comments: During 2025 ViaCon had a target of 95% completion for business ethics and code of conduct training utilising the Easygenerator e-learning platform. ViaCon had a completion rate of 95% in 2025.	**Comments:** During 2024 ViaCon had set a target of 90% of suppliers to sign ViaCon's supplier code of conduct or supply their own code of conduct in line with ViaCon's. The year finished with a 91% acceptance rate of the supplier code of conduct.* **) Suppliers representing an expenditure for the Group in excess of EUR 20,000 per annum. The supplier code of conduct of the Group is dated 2 February 2021.*	**Comments:** In 2024 ViaCon had an eNPS score of -6. During 2025 ViaCon eNPS score improved to +15.	**Comments:** During 2024 ViaCon had an employee turnover of 3.8%. During 2025 ViaCon has increased the employee turnover to 4.5%.	**Comments:** ViaCon had the science based targets validated and approved by the SBTi in April 2024. ViaCon has committed to reducing emissions by 42% by 2030. This is in line with our net zero commitment by 2050. During 2025 ViaCon reduced scope 1 & 2 emissions by a further 321 tCO2e or 8.6%, this totals an overall 41% reduction from 2021. ViaCon also reduced scope 3 emissions by 11,837 tCO2e or 9.7%, this is a total of ~28% from the 2021 baseline year.

/ CASE STUDY

CASE STUDY

Rainwater becomes resource-smart irrigation in the cemetery

ViaCon's solution stores and delays stormwater – ensuring sustainable irrigation during dry periods and reducing costs.

THE CHALLENGE

As a part of a major renovation, upgrade and expansion of a cemetery on the east coast of Sweden, a municipality decided to install a water reuse system to ensure enough capacity for watering grass and plants at the site, regardless of the availability of fresh water. Not only did this make use of rainwater, it served a savings purpose both in terms of water and money, as the system required 200m3 a day in watering capacity during dry periods.

THE SOLUTION

To ensure the right capacity, ViaCon delivered a tank solution of 300m3 for storage and retention of rainwater. This created a healthy consistent buffer of 100m3 in volume, ensuring that the tank would be filled with water from the storm drain system and from 2 wells in case there were not enough rain.

ViaCon manufactured and delivered a 6 leg, 300m3 retention/reuse tank solution in film-coated D1400 corrugated steel, with welded bulkheads and flange connections to ensure watertightness and durability. The tank was connected to the stormwater drains at the cemetery and also to two pumps to ensure water supply under dry periods.

Since there were two large pump stations installed for filling the tank with water, there wasn't a need for an internal pump inside the tank, which otherwise could have been supplied by ViaCon.

THE VIACON ADVANTAGE

The church municipality needed a rainwater reuse tank to be able to meet the demands of watering the grass and plants at the cemetery facility. They also needed a durable solution with a long lifecycle and with low environmental impact. They found ViaCon's solution as a great alternative providing both longevity and low environmental impact.

/ WORKPLACE STUDY

Workplace Safety

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

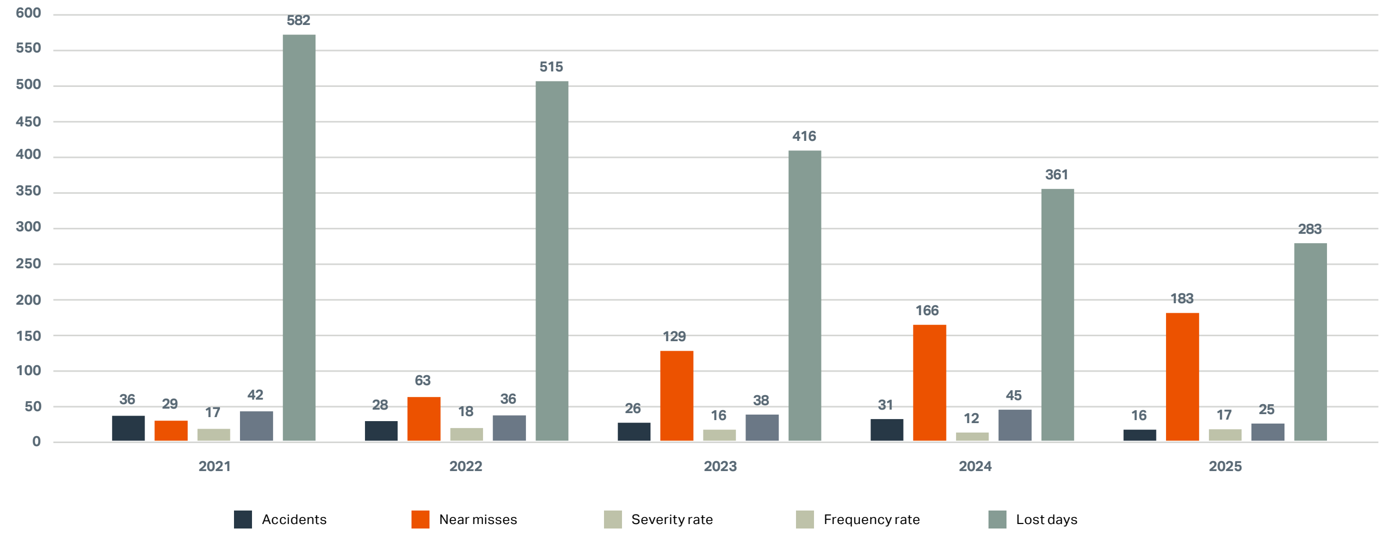
Employee well-being and safety remain core priorities within ViaCon's ESG strategy. From 2021 to 2025, we strengthened our safety culture, improved transparency, and reduced the impact of workplace incidents across our operations.

A key development has been the substantial increase in near-miss reporting, rising from 29 cases in 2021 to 183 in 2025. This growth reflects a more open and proactive safety culture, where employees feel encouraged to identify and report hazards early. This shift enables preventive action and helps reduce the likelihood of more serious incidents.

During the same period, the number of workplace accidents decreased significantly from 36 in 2021 to 16 in 2025 demonstrating the effectiveness of enhanced procedures, targeted training, and stronger leadership engagement. Lost workdays also declined by more than half, from 582 in 2021 to 283 in 2025, indicating improved incident management and stronger occupational health support.

Looking ahead, ViaCon remains committed to prevention, early reporting, and continuous improvement to ensure a safe and supportive environment for all employees.

VIACON SAFETY



KEY FIGURES – SAFETY

2021			2022			2023			2024			2025		
Accidents	Near misses	Lost days	Accidents	Near misses	Lost days	Accidents	Near misses	Lost days	Accidents	Near misses	Lost days	Accidents	Near misses	Lost days
36	29	582	28	63	515	26	129	416	31	166	361	16	183	283
Severity rate	17.2		Severity rate	18.4		Severity rate	16.0		Severity rate	11.7		Severity rate	16.7	
Frequency rate	42.3		Frequency rate	36.5		Frequency rate	37.6		Frequency rate	44.6		Frequency rate	24.5	

Director's Report

BOARD OF DIRECTORS' REPORT

The Board of Directors and the President and CEO of ViaCon Group AB (publ), corporate identity number 559228-2437 with registered office in Gothenburg, hereby submit the annual report and consolidated financial statements for the 2025 financial year.

THE GROUP'S BUSINESS

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

The Group was founded in 1986 with establishments in Sweden and Norway and has about 645 employees in 18 countries.

IMPORTANT EVENTS DURING THE YEAR

In July, an industrial property located in Lyon, France was divested and in December, an additional industrial property in St Helens, United Kingdom. In connection with these transactions, lease agreements were entered into with ViaCon as tenant.

ViaCon's bond loan was extended in October with a new maturity date of May 4, 2028. In connection with the extension, a partial redemption of EUR 5,750 thousand was made and thereafter the bond loan amounts to EUR 94,250 thousand .

An agreement has also been made with ViaCon's current lender on an extension of the existing revolving credit facility until February 4, 2028.

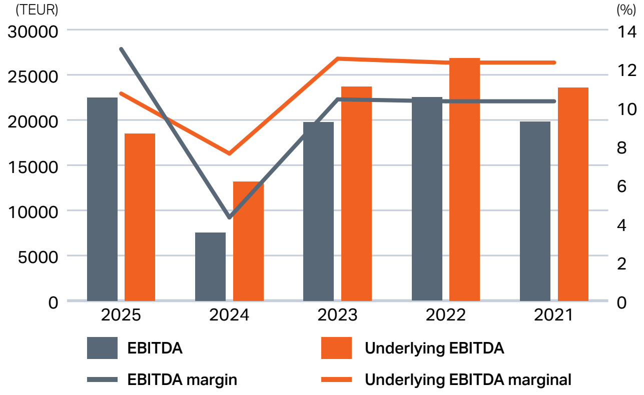
SALES, EARNINGS AND PROFITABILITY

Net sales for the Group amounted to EUR 173,187 thousand (174,413), a decrease of -0.7 % compared to the corresponding period last year. Adjusted for currency effects, divestments and acquisitions, organic growth was 4.3%.

The Group's operating earnings amounted to EUR 15,198 thousand (-368), which equates to an operating margin of 8.8% (-0.2). Underlying operating earnings totalled EUR 11,227 thousand (5,636), with an operating margin of 6.5% (3.2). Operating profit was impacted by a lower cost level resulting from the efficiency measures implemented at the end of 2024, as well as a capital gain from the divestment of properties in France and United Kingdom. Items affecting comparability have impacted the operating earnings for the period and amounted to EUR 3,971 (-6,004) thousand, which includes capital gains on divestments of properties.

During 2025, the market showed clear signs of an emerging recovery compared with the previous year, although it has not yet reached the levels we consider normal. However, this positive trend has been consistent throughout the year, providing ViaCon with a stable foundation for the future.

The Bridges & Culverts business area delivered solid performance during the year, driven by increased volumes in key geographic markets as well as a successful expansion of exports outside Europe. The GeoTechnical Solutions business area reported improved earnings towards the end of the year as activity levels in several of its markets began to recover. The StormWater Solutions business area



Multi-year overview

TEUR	2025	2024	2023	2022	2021
Net sales	**173,187**	**174,413**	**189,903**	**218,440**	**191,870**
Earnings before depreciation (EBITDA)*	**22,481**	**7,526**	**19,763**	**22,516**	**19,825**
EBITDA margin*	**13.0%**	**4.3%**	**10.4%**	**10.3%**	**10.3%**
Items excluded from underlying EBITDA	-3,971	5,645	3,947	4,346	3,761
Underlying earnings before depreciation (underlying EBITDA)*	**18,510**	**13,171**	**23,710**	**26,862**	**23,586**
Underlying EBITDA margin*	**10.7%**	**7.6%**	**12.5%**	**12.3%**	**12.3%**
Operating earnings EBIT*	**15,198**	**-368**	**13,162**	**16,758**	**14,166**
EBIT margin*	**8.8%**	**-0.2%**	**6.9%**	**7.7%**	**7.4%**
Items excluded from underlying EBIT	-3,971	6,004	3,947	4,346	3,761
Underlying operating earnings (underlying EBIT)*	**11,227**	**5,636**	**17,109**	**21,104**	**17,927**
Underlying EBIT margin*	**6.5%**	**3.2%**	**9.0%**	**9.7%**	**9.3%**

**) These alternative performance measures are described in alternative performance measures on page 135 and in definitions on page 136.*

continued to experience strong activity in many of its key markets. All three business areas recorded improved profitability as a result of efficiency measures implemented at the end of 2024.

Earnings before depreciation and amortisation amounted to EUR 22,481 thousand (7,526), equating to an EBITDA margin of 13.0% (4.3). After adjustment of items affecting comparability the underlying earnings before depreciation and amortisation amounted to EUR 18,510 thousand (13,171), which resulted in an underlying EBITDA margin of 10.7% (7.6). Items affecting comparability consist mainly of capital gains from divestments of properties in France and United Kingdom as well as costs for restructuring and efficiency programs.

The Group's net financial items amounted to EUR -12,508 thousand (-14,843). The net effect of exchange differences amounted to EUR 377 thousand (-446) and the interest net amounted to EUR -12,420 thousand (-13,899), of which interest expenses for lease liabilities were EUR -724 thousand (-777).

The Group's earnings before tax amounted to EUR 2,690 thousand (-15,211) and tax on earnings for the year was EUR -5,876 thousand (-2,100). The Group's effective tax is high partly due to the fact that no deferred tax assets are taken into account for the Swedish loss carry forwards. Earnings for the year amounted to EUR -3,186 thousand (-17,311).

CASH FLOW AND INVESTMENTS

Cash flow from operating activities for the period was EUR -7,730 thousand (1,637), of which the cash flow effect of the change in working capital amounted to EUR -4,617 thousand (9,373). Cash flow from operating activities was lower compared with the corresponding period last year, mainly driven by an increased working capital.

Cash flow from investing activities totalled EUR 14,466 thousand (-3,975), of which investments in intangible and tangible assets amounted to EUR -2,292 thousand (-4,121). The sale of fixed assets, mainly consisting of properties in France and United Kingdom, had a positive impact on cash flow amounting to 16,759 (146) TEUR.

FINANCIAL POSITION

The Group's net debt amounted to EUR 89,716 thousand (100,980). Adjusted net debt excluding lease liabilities amounted to EUR 76,074 thousand (91,976). The change in net debt is mainly due to a decrease in bond loan and liabilities to credit institutions.

Cash and cash equivalents amounted to EUR 20,578 thousand (24,133). The Group's undrawn revolving credit facilities were as of the balance sheet date EUR 10,000 thousand (0), which meant that cash and cash equivalents available to the Group totalled EUR 30,578 thousand (24,133).

On August 21, 2025, ViaCon initiated a written procedure to amend the terms of its outstanding bond loan, including a proposal to extend the maturity date by 30 months to May 4, 2028, and a commitment from FSN Capital Fund V to contribute a shareholder injection of EUR 12.5 million to strengthen ViaCon's financial position. On September 9, 2025, ViaCon received approval for the proposed amendments to its bonds. These changes were implemented in October 2025. At that time, a partial redemption of EUR 5,750 thousand of the original bonad loan amounting to EUR 100,000 thousand was also made. After this partial redemption, the bond loan maturing on May 4, 2028 amounts to EUR 94,250 thousand.

In parallel, the company successfully reached an agreement with its current lender to extend the existing revolving credit facility of EUR 24 million until February 4, 2028.
During the year, properties in Lyon, France and St Helens, United Kingdom were divested. The sales resulted in positive cash flow effects of approximately EUR 15 million. In connection with these transactions, lease agreements were entered into with ViaCon as the tenant.

MARKET AND FUTURE OUTLOOK

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

In recent years, high levels of cost inflation and increased interest rates have affected the lead times in customers' decision-making processes. A certain degree of caution remains in the market, and we are prepared for continued volatility and geopolitical uncertainty. Expectations are that conditions will gradually return to a more normal level during 2026.

The global market, particularly in Europe, is characterised by announced and planned large-scale infrastructure investments. These initiatives are crucial for societal development and constitute a key driver of our business. Through our product portfolio and expertise, ViaCon is strategically positioned to play an important role in these projects. It is important to note, however, that infrastructure initiatives typically have long time horizons—from initial planning and permitting processes to actual project execution. As a result, we expect the full impact of these investments within ViaCon's specific market segments to materialise gradually over time. Countries such as Poland, where new legislation is expected to accelerate projects and enable the utilisation of EU funds, illustrate the pace of change we can anticipate. Although geopolitical uncertainties may influence investment patterns in the short term, we see a fundamental and growing demand for infrastructure.

Over time, profitability will be strengthened by working in a unified manner toward shared objectives and by continuing to improve internal efficiency. This will enable ViaCon to become an even stronger partner for stakeholders across society, and the company will further reinforce its position in relation to future solutions within each business area. In the long term, the infrastructure market across Europe is growing, and in addition, ViaCon is gaining market share from competitors with less sustainable solutions.

OPERATIONAL STRUCTURE

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

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

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

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

EMPLOYEES

The average number of full-time employees (FTE) in the Group from January 1 to December 31, 2025 was 635 (676). On the balance sheet date, the number of employees was 637 (695).

RISKS AND RISK MANAGEMENT

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

Through the Group's risk management and internal control framework, ViaCon aims to systematically identify, assess and manage risk throughout the Group. The Board of Directors is responsible to the shareholders for the company's overall risk management. Internal control and risk management are primarily carried out with the operation itself, i.e. with the CEO, managers and employees in the operational units and through the work they carry out in accordance with the roles, instructions and guidelines that apply to each of them. Group management reports risk-related matters on an ongoing basis to the Board, including the Group's financial position and compliance with the Group's financial policy.

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

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

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

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

Industry, market and competitive risks

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

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

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

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

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

Operational risks

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

ViaCon's products require substantial amounts of certain raw materials. Raw materials are priced in the world market and the prices, which are primarily quoted in USD or EUR, generally vary in accordance with the availability of such raw materials. Approximately 20-25% of the Group's annual purchases of raw materials are made in USD. In order to reduce currency risk, the Group seeks to protect itself against changes in exchange rates through clauses in the respective customer agreements.The increased incidence of tariffs between the US and Europe has a limited impact on ViaCon's operations.Due to the nature of the business, as well as its geographical footprint, ViaCon is directly and indirectly exposed to the global supply chain. Any disruption in the global supply chain may have a material adverse impact on the Group's profitability. The Group's profitability is also dependent in part on raw material and intermediate goods prices and the extent to which changes in those prices correlate to changes in the price of its own products. In recent years, and continuing into 2026, the increased geopolitical uncertainty in the world has affected commodity prices as well as transportation costs for raw materials. This may have a negative impact on ViaCon's raw material costs. The Group is actively working to mitigate these effects through close dialogue with suppliers and compensating price adjustments to ViaCon's products. Taxation on non-renewable raw materials and on energy-intensive production processes like steel and plastic carries the risk of increased raw material supplies and production costs which may affect the profitability. ViaCon has pricing agreements with the majority of its major suppliers.

ViaCon may be unable to procure certain necessary raw materials or intermediate goods on a timely basis, at acceptable prices and on acceptable terms, in sufficient amounts or at all. There may, however, be alternative suppliers in the market for each of the

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

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

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

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

Sustainability risks

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

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

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

Management has conducted a risk analysis to identify the risks in the area of sustainability, in accordance with the CSRD framework, that are most likely to occur and would have the greatest impact on ViaCon. The criterion for a risk to be considered to have a major impact on ViaCon is that the risk would entail a financial impact corresponding to 5 percent or more of the Group's annual EBITDA. The significant risks identified in the risk analysis have been linked to targeted activities as part of the strategy work. Other risks identified will be evaluated annually. The analysis also includes a review of the opportunities that the sustainability work entails for ViaCon and is followed up in a corresponding way.

Strategic risks

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

Financial and market risks

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

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

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

The company has primarily financed its operations by an issued senior secured bond of EUR 94,250 thousand. In addition, the Group has entered into a financing agreement with EUR 24,000 thousand of credit in total. The financing is associated with certain terms, which means that if the terms are not met, the lender may terminate all or part of the agreement. Furthermore, if, for some reason or at some point, there is a lack of liquidity in the Group, or if the company is unable to borrow on commercially acceptable terms, the operation, results and financial position may be adversely affected.

The Group's credit facility totaling EUR 24,000 thousand has been extended until February 4, 2028. The Group's bond of EUR 94,250 thousand has been extended until May 4, 2028. .

For a more detailed description of how the Group manages these risks in its activities, see Note 23 – Financial instruments and financial risks.

DISPUTES

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

SEASONALITY

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

CORPORATE GOVERNANCE

In accordance with the Annual Accounts Act, Chapter 6, section 8, ViaCon has chosen to prepare the corporate governance report as a separate report from the annual report. The corporate governance report is available on pages 127-133 of this report.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

From 1 January 2026, ViaCon has decided to organize its operations into two business areas instead of three. This means that the former business areas GeoTechnical Solutions and StormWater Solutions will be merged into a new business area: Water & Ground Solutions. The merger will strengthen commercial, operational, and administrative synergies. Under a joint business area management, Water & Ground Solutions will gain a stronger customer offering and the ability to further leverage the expertise within the organization.

Johan Henriksson, previously Head of the GeoTechnical Solutions business area, will become responsible for the new business area Water & Ground Solutions. Vibeke Gyllenram, who was Head of the StormWater Solutions business area, left the Group in January to pursue new opportunities outside ViaCon.

The business area Bridges & Culverts Solutions will not be affected by the change. The new organization will be presented for the first time in the quarterly report for the first quarter of 2026.

Board members Niclas Thiel and Ulrik Smith stepped down from their board positions on 13 February. Knut Røsjorde was elected as a new board member.

PARENT COMPANY

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

Operating earnings in the Parent Company amounted to EUR -3,175 thousand (-6,939) and profit/loss before tax to EUR -16,117 thousand (-19,456). The Parent Company's net debt amounted to EUR 132,142 thousand (126,529). Equity amounted to EUR 130,712 thousand (134,372). Cash and cash equivalents amounted to 190 thousand (78) on the balance sheet date.

OWNERSHIP STRUCTURE AND NUMBER OF SHARES

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

ViaCon is part of the Group ViaCon BridgeCo AS, Oslo, Norway, which prepares consolidated financial statements for the highest level. ViaCon BridgeCo AS is owned by FSN Capital V. ViaCon's management and other representatives have an indirect ownership in the ViaCon Group by owning 4.6% of the Norwegian parent company RI Holding AS.

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

PROPOSED DIVIDEND

The Board does not intend to propose a dividend to the Annual General Meeting. The available financial resources will instead be reinvested in the business to finance the company's long-term strategy.

APPROPRIATION OF EARNINGS

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

Earnings brought forward	146,826,818
Earnings for the year	-16,160,116
Total	**130,666,702**

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

Carried forward	130,666,702

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

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

ESRS sustainability statement for ViaCon 2025

General information

ESRS 2 General disclosures

BP-1 – General basis for preparation of the sustainability statement

Reporting currently covers upstream value chain impacts, with downstream data being expanded and included where available, particularly for Scope 3 emissions.

For ESRS E4 (Biodiversity and Ecosystems) and ESRS S2 (Workers in the Value Chain), the company identified potential material upstream impacts, especially linked to raw material extraction. Due to limited data availability, the transitional "quick fix" option was applied for this reporting cycle, and these standards have been temporarily omitted. Despite this, ESRS E4 and ESRS S2 are assessed as material through the double materiality assessment.

BP-2 – Disclosures in relation to specific circumstances

Value chain estimation
The company has not used metrics based on value chain data estimated from indirect sources, as no reliable basis currently exists for producing such estimates. The company has not used indirect estimation methods for value chain metrics; however, disclosures remain subject to limitations in value chain data availability, which are described under the relevant sections.
Looking ahead, the company plans to align its value chain management and due diligence processes with the Corporate Sustainability Due Diligence Directive (CSDDD), should it fall within its future scope. We note that final CSDDD clarifications and implementation timelines have been postponed until 2028.

Sources of estimation and outcome uncertainty
The company does not include quantitative metrics and monetary amounts that are subject to elevated level of measurement uncertainty.

Disclosures in relation to each quantitative metric and monetary amount identified as subject to an elevated level of measurement uncertainty
Management has assessed the measurement uncertainty for reported metrics and does not consider it to be elevated; where estimates or conversions are used, these are described in the methodology sections.

The company does not use any assumptions, estimates or judgements made in the measurement.
The company has not relied on any European standardisation system. The companies' data and processes have not been verified to ensure that they comply with ISO/IEC or CEN/Cenelec standards.

As the EU has not yet approved the digital taxonomies for ESRS and Article 8, the sustainability report has not been labeled in the format specified in Section 14, Chapter 6 of the Annual Accounts Act.

GOV-1 – The role of the administrative, management and supervisory bodies

Information about the composition and diversity of members of the administrative, management and supervisory bodies

Number of executive members

Metric	Total
Number of executive members (head count)	8

Number of non-executive members

Metric	2024	2025	Change
Number of non-executive members (head count)	7	7	0

The company has 4 regional employee representatives. The company ensures it has expertise in each area relevant to the companies' operations.

Number and percentage of members of the administrative, management and supervisory bodies by gender

Metric	2024	2025	Change
Number and percentage of members of the administrative, management and supervisory bodies by gender (head count)	7 (100%)	7 (100%)	0 (0%)
Female (head count)	1 (14.29%)	1 (14.29%)	0 (0%)
Male (head count)	6 (85.71%)	6 (85.71%)	0 (0%)

The company has a top level of management that is made up of seven senior managers to administer and manage the three business units.

Board's gender diversity ratio

Metric	2024	2025	Change
Board's gender diversity ratio (%)	29	29	0

Percentage of independent board members

Metric	2024	2025	Change
Percentage of independent board members (%)	50	50	0

Information about roles and responsibilities of administrative, management and supervisory bodies
The company has an established management structure that allocates sustainabilityrelated responsibilities across finance, operations, and business unit controllers. The executive management team holds oversight of sustainability impacts, risks, and opportunities. Seven executive leaders are accountable for implementing the sustainability strategy and related actions within their respective areas.

Description of management's role in governance processes, controls and procedures used to monitor, manage, and oversee impacts, risks, and opportunities
The company maintains a clear control hierarchy with defined reporting lines and responsibilities across senior management. Oversight is supported by formal procedures, regular monitoring, and controls to ensure independence and objectivity. Operational reporting is structured across three business units, each reporting directly to the executive management team. Seven members of this team are accountable for implementing sustainabilityrelated impacts, risks, and opportunities within their areas.

A doublemateriality approach guides governance decisions, supported by established responsibilities, review cycles, and oversight mechanisms. Senior executive management sets sustainability targets annually, and progress is reviewed monthly in executive management meetings.

Disclosure of how it is determined whether appropriate skills and expertise are available or will be developed.
The company has a core ESG team consisting of five members and is supported by external carbon reporting specialists and dedicated reporting systems. This combined expertise provides an effective understanding of all material sustainabilityrelated impacts, risks, and opportunities.

G1-GOV-1 – The role of the administrative, management and supervisory bodies

Information about roles and responsibilities of administrative, management and supervisory bodies
The ESG team is structured to include representatives from key functions across the company, ensuring appropriate management and supervisory oversight of business conduct matters within each department. The team brings expertise from finance, operations, and risk management, enabling effective supervision and informed decision making on sustainability related issues.

GOV-2 – Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Disclosure of how the administrative, management and supervisory bodies are informed about sustainability matters and how these matters were addressed
The administrative, management, and supervisory bodies are regularly informed about material impacts, risks, and opportunities. They receive an annual holistic update during strategy planning and monthly updates on key initiatives and project progress. These bodies consider material IROs when overseeing strategic decisions, major transactions, and risk management, using the outcomes of the double materiality assessment to support informed decision making and manage tradeoffs.

For the 2025 reporting cycle, the company identified 12 material impacts and 7 material risks and opportunities, relating to climate change, supply chain, employees, and governance. Performance oversight is supported through ESG forum meetings and established tracking tools that monitor implementation and followup of sustainability actions.

GOV-3 – Integration of sustainability-related performance in incentive schemes

Disclosure of integration of sustainability-related performance in incentive schemes
The company sets quantitative sustainability targets for management, with selected senior managers evaluated annually against these objectives. Incentives are aligned with strategic priorities and agreed jointly between employees and their managers as part of the annual performance cycle.

A simple, costeffective incentive scheme is used, developed with employee input, and designed to promote performance improvement through achievable and measurable goals. This structure supports fairness, motivation, and alignment between individual performance and organisational sustainability objectives.

Quantitative SMART targets form a defined portion of the overall incentive package. Sustainability metrics are incorporated each year, contributing a set percentage of total targets and serving as measurable benchmarks for performance evaluation.

Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts
Annual incentive targets are set jointly between selected employees and their direct managers and are finalised with CEO approval through a grandfather signoff process.

The company does not apply a fixed remuneration budget in EUR. Instead, incentives are structured as a percentage based component of personalised plans tailored to senior roles with sustainability responsibilities.

E1-GOV-3 – Integration of sustainability-related performance in incentive schemes

Disclosure of integration of sustainability-related performance in incentive schemes
The company's remuneration approach reflects its broader sustainability philosophy, emphasising accountability, longterm value creation, and impact. Rather than applying a fixed EUR based remuneration budget, rewards are structured through personalised incentive plans tailored to the responsibilities of senior leaders in sustainability related roles.

These plans recognise both the strategic importance of ESG leadership and measurable contributions to sustainability performance. ESG officers are eligible for short term incentives linked to agreed sustainability metrics, with bonuses of up to 3% of annual salary based on performance outcomes.

By linking remuneration to sustainability progress, the company reinforces a culture where responsible performance and financial reward are aligned.

GOV-4 – Statement on due diligence

Core elements of due diligence	Paragraphs on the sustainability statement
(a) Embedding due diligence in governance, strategy, and business model	The company has embedded due diligence into the company business model.
(b) Engaging with affected stakeholders in all key steps of the due diligence	The company currently engages with select customers, white collar employees, and some suppliers, we need to improve engagement at all levels.
(c) Identifying and assessing adverse impacts	The company currently utilizes risk assessment techniques
(d) Taking action to address those adverse impacts	The company has begun to put in place actions to address negative impacts on climate change and also our own employees, we need to both improve these actions and expand into the supply chain.
(e) Tracking the effectiveness of these efforts and communicating	We track the current efforts on a regular basis using different internal trackers to show progress and take corrective actions when required.

GOV-5 – Risk management and internal controls over sustainability reporting

Disclosure of risk management and internal controls over sustainability reporting
The company conducts an annual operational risk assessment using both a materiality risk matrix and an EBITDA based matrix, applying a recognised 5×5 scoring methodology. A risk threshold equivalent to EUR 1.124 million (5% EBITDA).

A central risk mitigation matrix, maintained annually by the CFO, records identified risks, mitigation actions, and ownership. Key risks include climate change, employee health and safety, and governance practices.

All risks are evaluated using a harmonised approach to support consistent prioritisation and control across the organisation. Monthly executive management meetings provide structured oversight, tracking changes in risk exposure and reviewing the effectiveness of mitigation measures.

SBM-1 – Strategy, business model, and value chain

Disclosure of information about key elements of general strategy that relate to or affect sustainability matters

The company operates across two significant ESRS sectors:

- Metal Processing (manufactured products)
- Distribution and Trade (traded goods)

These sectors reflect the company's dual business model, which combines the manufacturing of engineered steel solutions with the sourcing and resale of complementary traded products. Both activities contribute materially to revenue and sustainability impacts and are therefore treated as significant sectors for ESRS reporting.

The company's strategy focuses on delivering durable, resourceefficient, and reliable infrastructure solutions. Sustainability is embedded in the business model through responsible sourcing, reduced carbon footprint product development, circularity principles, and longterm environmental stewardship. The company aims to create value by aligning commercial performance with environmental and social outcomes across all operations and markets.

SBM-1 – Sector Classification and Alignment with Strategy & Business Model

Metal Processing (MMP) Sector

The company operates in the Metal Processing (MMP) sector as defined under ESRS SEC1, placing it within the Manufacturing sector group. This classification reflects the company's core activities in processing and fabricating steel structures and components for infrastructure and industrial applications.

The MMP sector is significant under ESRS 2 SBM1 due to its material contribution to revenue and its inherent environmental and social impacts. While the company's supply chain includes highimpact sectors such as mining, energy utilities, and transport, these relationships do not change its primary sector classification but inform its broader sustainability and impact management approach. Sector determination follows ESRS SEC1 and EFRAG's sector classification principles.

Distribution and Trade (SST) Sector

The company's traded goods activities fall under the Distribution and Trade (SST) sector in accordance with ESRS SEC1, forming part of the Sales and Trade sector group. This activity is significant due to its contribution to revenue and associated valuechain impacts.

Tradedgoods operations complement the company's engineered solutions offering through the resale of externally sourced products. Although upstream suppliers may operate in highimpact sectors, this does not affect the company's sector classification. These valuechain connections are instead reflected in the company's sustainability risk and impact management processes. Sector determination follows ESRS SEC1 and EFRAG's activity based classification principles.

Revenue by sector

Sector (MEUR)	2024	2025	Change
Metal Processing (MMP)	112.203	114.289	2.086
Distribution and Trade (SST)	62.210	58.898	-3.312

SBM-1 – Expected Outcomes for Customers

The company's sustainabilitydriven strategy supports customers with lowerimpact, resourceefficient solutions backed by transparent environmental and sourcing information. Strengthened supplychain assurance and durable, high-performance products enhance lifecycle value and help customers meet regulatory requirements and advance their own ESG objectives. Consistent sustainability standards across all geographies enable informed and responsible procurement decisions.

Total number of employees

Metric	2024	2025	Change
Total number of employees (head count)	695	637	-58
Bulgaria (head count)	16	16	0
Czechia (head count)	4	3	-1
Denmark (head count)	4	3	-1
Estonia (head count)	6	5	-1
Finland (head count)	30	30	0
France (head count)	45	45	0
Germany (head count)	38	23	-15
Hungary (head count)	13	14	+1
Latvia (head count)	11	7	-4
Lithuania (head count)	63	57	-6
Netherlands (head count)	4	3	-1
Norway (head count)	4	5	+1
Poland (head count)	220	220	0
Romania (head count)	51	49	-2
Slovakia (head count)	1	1	0
Sweden (head count)	77	56	-21
Türkiye (head count)	74	71	-3
United Kingdom (head count)	34	29	-5

Total revenue

Metric	2024	2025	Change
Total revenue (MEUR)	174.413	173.187	-1.226

Sustainability Strategy and Goals
The company currently maintains sustainability goals focused on climate change and operational performance, applied consistently across all sites. Strategic sustainability elements continue to be developed, including the identification of key challenges, required solutions, and the integration of sustainability considerations into wider strategic decisionmaking.

Business Model and Strategic Priorities
The business model is structured around three core solution areas:

- Bridges & Culverts Solutions – targeted for continued growth.
- Geotechnical Solutions – focused on improving profitability.
- StormWater Solutions – positioned for longterm expansion.

Profitability is expected to strengthen through unified strategic direction, increased production efficiency, and consistent application of high ESG standards. The company aims to enhance stakeholder partnerships and strengthen its position in futurefocused infrastructure solutions.

Value Chain Overview
Upstream Value Chain
The upstream value chain covers suppliers of key inputs and services required for manufacturing and delivery. Key components include:

- Raw material suppliers (steel, polymers, geosynthetics).
- Technology providers (engineering tools, design software, automation systems).
- Logistics and transport partners for inbound materials.
- Equipment manufacturers supporting production operations.

These suppliers typically operate under contractual or longterm arrangements that ensure quality, compliance, and timely delivery.

Downstream Value Chain
The downstream value chain includes all actors involved in distribution, installation, and aftersales service. Key components include:

- Construction companies installing infrastructure solutions.
- Public sector clients such as municipalities and road or water authorities.
- Private sector clients requiring tailored engineered solutions.
- Distributors and agents supporting market reach.
- Maintenance and service providers delivering aftersales support.

These partners function as direct clients or project collaborators, with close engagement to ensure performance, compliance, and quality from design through implementation.

SBM-1 – Description of Sustainability-Related Goals

Description of Sustainability-Related Goals in Terms of Significant Groups of Products & Services, Customer Categories, Geographical Areas, and Stakeholder Relationships
Across All Product and Service Groups
Sustainability goals apply across all elements of the company's offering, including manufactured steel products, engineered systems, traded goods, and technical services. Core commitments include reducing environmental impacts (embodied carbon, resource use, and waste), applying responsible sourcing and human rights due diligence, embedding ESG criteria in product development and lifecycle assessments, and strengthening circularity through improved recyclability, material efficiency, and modular design.

Across All Customer Categories
Sustainability goals are applied consistently to all customer groups public authorities, contractors, distributors, industrial clients, and trade partners. The company aims to deliver lowerimpact, responsibly sourced, longlived solutions and provide transparent sustainability information to support informed procurement and project decisions.

Across All Geographical Areas
The company applies these sustainability goals uniformly across all markets and sourcing regions, ensuring consistent standards, expectations, and commitments throughout its global operations and value chain.

SBM-2 – Interests and views of stakeholders

Disclosure of how the interests and views of key stakeholders are considered by strategy and business model (see Learn more for specifications related to the social standards)
Description of stakeholder engagement
The company's key stakeholders are customers, suppliers, employees, and owners. Engagement practices exist across all groups, with further development planned to improve depth and consistency.

Current Engagement Practices:

- Employees: Feedback collected through the Winningtemp platform.
- Customers: Feedback gathered through structured follow ups and relationship interactions.
- Suppliers**:** Engagement occurs on an adhoc basis and will be formalised as processes mature.

The company aims to gather more structured feedback from all stakeholder groups to improve alignment with material sustainability topics.

Use of Stakeholder Feedback
Stakeholder insights are used to identify improvement opportunities, support risk remediation, inform strategic planning, refine sustainability priorities, and understand expectations related to the business model and strategy. The company plans to enhance engagement mechanisms to strengthen integration of stakeholder perspectives into decisionmaking.

Amendments to Strategy and Business Model
The company has begun developing a decarbonisation plan to address climate related impacts, risks, and opportunities, with strategic development continuing across all business units through 2027. No material strategic changes have resulted from stakeholder feedback to date, but strengthened engagement is expected to support future decisions.

Communication of Stakeholder Interests
Stakeholder interests are communicated through appropriate channels, including monthly employee updates and monthly executive leadership discussions. These processes ensure relevant insights are incorporated into ongoing strategic development, including climate planning and broader sustainability initiatives.

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

Disclosures of material impacts, risks, and opportunities and how they interact with strategy and business model
The company has identified 12 material impacts for 2025, primarily relating to climate change, the own workforce, and business conduct. It has also identified 7 material risks, with the most significant arising from climate change and business conduct. These material impacts and risks form the basis of the company's sustainability strategy, target setting, and management measures across all business units.

Disclosures with reference to material impacts
The company's material impacts relate primarily to environmental issues, people within the organisation, and workers in the value chain. Environmental impacts arise from operational activities and the footprint of the company's products, with additional upstream impacts driven by carbon intensive steel production.

People related impacts concern employee health and safety and financial remuneration. The company also recognises the need to further understand impacts on value chain workers as materiality expectations evolve.

These impacts stem from the company's strategy and business model, which operate within the construction and steel sectors both associated with significant environmental and social impacts. Timelines for certain impacts remain under development, particularly where outcomes depend on third party actions in the climate transition.

The company is exposed to material impacts through both its own activities and its business relationships, including production processes, customer sustainability requirements, employee working conditions, and risks affecting workers in the value chain.
Financial effects are still being assessed, especially in relation to the sector wide transition to reduced carbon footprint steel. A key shortterm financial risk is the expected cost premium for reduced carbon footprint steel, currently estimated at around 25%, which represents a material risk for the next reporting period.

Disclosure of anticipated financial effects over short-, medium- and long-term
The financial effects of the company's material impacts, risks, and opportunities are expected to continue through 2030 and beyond. No significant investments have yet been made, as relevant policies and actions are still under development, and funding sources to implement the sustainability strategy have not yet been defined.

The company applies a recognised 5×5 risk matrix, with thresholds aligned to a EUR 1.124 million EBITDA impact A resilience analysis meeting was held in April 2025, aligning risk and doublemateriality thresholds with EBITDA based criteria to ensure consistency with insurancerelated risk thresholds.

The company has taken a medium term view for resilience analysis and has not identified major changes to material impacts, risks, or opportunities. Current IROs fall under the scope of ESRS E1, E4, S1, S2, and G1. No sector specific or additional ESRS disclosures beyond these have been applied.

IRO-1 – Description of the processes to identify and assess material impacts, risks, and opportunities

The process of identifying, assessing, prioritizing, and monitoring potential and actual impacts on people and the environment aligns with the due diligence process for responsible business conduct outlined by the OECD guidelines for responsible business conduct. The company adheres to this structured approach, incorporating new and significant information that arises in addition to the formal steps outlined in the due diligence process. This is facilitated through regular informal stakeholder dialogues, inputs, and monitoring of scientific reports and industry information, along with the handling of the whistleblower functions if applicable.

The initial scope of the process to identify impacts, risks and opportunities, has been the company's total business and operations and value chain across all countries, creating a holistic view of the company and impacts, risks, and opportunities.

The company applies a structured process to assess the likelihood, magnitude, and nature of sustainability impacts, risks, and opportunities (IROs) across its operations and, where relevant, its value chain. Likelihood is evaluated using historical data, forward looking analysis, and management judgement, considering existing controls. Magnitude reflects the severity of impacts—based on scale, scope, and irremediability and, for risks and opportunities, their potential financial, operational, legal, reputational, and strategic effects. The assessment also distinguishes between actual and potential, positive and negative effects, their time horizon, and whether they arise from the company's activities or business relationships. Likelihood and magnitude are combined to determine the significance of IROs and support the double materiality assessment, with results reviewed periodically and integrated into governance, risk management, and strategy.

The work is based on material assessments conducted prior to 2024. To ensure comprehensiveness and support this process, the list of sustainability matters outlined in ESRS 1 paragraph AR16 was used as a benchmark and guide for topics, sub-topics, and sub-topics to address. Via Con's approach to identifying impacts, risks, and opportunities involves a combination of developing our own list and utilizing the ESRS-defined list.

Description of processes to identify, assess, prioritize, and monitor potential and actual impacts
The due diligence process adopts a risk-based approach, focusing on topics, sectors, activities, and geographies where we have identified a higher potential risk of adverse impacts. This approach is based on information from existing information in the company, stakeholder dialogues, and expert information.

Topics were assessed using the mentioned methodology, with severity scores ranging from 1 to 5 for actual negative impacts and multiplied by likelihood for potential negative impacts. In cases potentially breaching human rights, severity takes precedence over likelihood. For positive impacts, irremediability is irrelevant, but the same scale applies.

Based on the assessment of all sustainability related matters defined in the ESRS1 paragraph AR16 and topics already defined in earlier materiality assessments, The company assessed all identified topics using the methodology of severity, considering factors of scale, scope, and irremediability, and, if applicable, likelihood.

This work marks the beginning of the company's journey using this methodology, and the process will continue to evolve as best practices emerge in the field of ESRS compliant reporting.

Topics were assessed using the mentioned methodology, with severity scores ranging from 1 to 5 for actual negative impacts and multiplied by likelihood for potential negative impacts. In cases potentially breaching human rights, severity takes precedence over likelihood. For positive impacts, irremediability is irrelevant, but the same scale applies.

The double materiality process conducted in 2025 was based on existing stakeholder dialogues (please see SBM-2 for more details). This includes stakeholders as own workers, workers in the values chain, input from local communities and end user safety requirements in addition to external expert-created information related to our industry. The company is committed to enhancing stakeholder dialogues and expanding their scope in the future to make more informed decisions. If access to more information from stakeholders and environmental research information will make it necessary to adjust our materiality assessment, this work will be included in our continuous due diligence process.

The materiality score resulted in a number between 0-25, where all topics with a score higher than 16 were considered material. Matters with significant impacts on people and the environment, irrespective of financial consequences for the company, are defined as significant in our ongoing work.
For prioritized areas, measures are either planned to be developed, already developed, or implementation has been initiated.

Description of process used to identify, assess, prioritize, and monitor risks and opportunities that have or may have financial effects
Impacts formed an integral part of the identification of risks and opportunities, with dependencies considered where relevant, particularly regarding access to critical raw materials. The same process was used to identify, assess, prioritise, and monitor sustainabilityrelated risks and opportunities with potential financial effects. These risks are prioritised alongside other business risks, with mitigation directed toward areas of greatest exposure.

Material risks and opportunities were initially proposed by the working group conducting the assessment and were then reviewed and concluded by a dedicated risk and opportunity group comprising finance, procurement, and sustainability functions. This process is integrated into the overall risk management framework and is applied consistently for identifying, assessing, and managing opportunities.

Stakeholder dialogue and external information sources support the identification and evaluation of impacts, risks, and opportunities. These sources include indices such as the Rule of Law Index, Transparency International's Corruption Perceptions Index, the U.S. Department of Labor's Child Labour Index, and scientific and industry reports on human rights, labour rights, and environmental issues.

The company has updated its process for identifying, assessing, and managing impacts, risks, and opportunities to incorporate stakeholder input more systematically and to align risk thresholds with assurance requirements.

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

Disclosure of process to identify impacts, risks, and opportunities and to assess which ones are material
The company used the impacts on climate change to identify areas that the company can progress and have a positive impact by setting out carbon reduction plans and setting targets.

Description of the process in relation to climate-related physical risks in own operations and along value chain
The company has conducted climate analysis to identify physical risks affecting its operations in France and will expand this assessment to include the broader value chain. Business continuity plans are in place and developed in cooperation with Willis Towers Watson. Climate related hazards have been assessed over defined short, medium, and long term time horizons, supported by a science based climate risk analysis undertaken for production sites in September 2023.

The company's assets and activities in France may be exposed to identified climate related hazards. Scenario analysis was performed using 2050 and 2100 time horizons under both highemissions (RCP 8.5) and lowemissions (RCP 2.6) pathways to reflect best and worstcase climate outcomes. Multiple emissions scenarios were used to reflect uncertainty in future climate trajectories.

A climate model ensemble approach was applied to quantify the range of weather and climate outcomes. This method draws on multiple models runs with varying parameters to capture different plausible futures. The distribution of projections typically the 95th percentile range was used to determine confidence levels in projected likelihoods and severity of climate hazards.

Description of process in relation to climate-related transition risks and opportunities in own operations and along value chain
The company has conducted climate related scenario analysis as part of its EU Taxonomy alignment work, using High Emissions (RCP 8.5) and Low Emissions (RCP 2.6) pathways to represent worstcase and bestcase scenarios. These scenarios were assessed using 2050 and 2100 time horizons to evaluate longterm transition dynamics and associated hazard drivers, including changes in temperature, precipitation, and carbon price trajectories.

Transition events were identified across short, medium, and long term horizons, and the company screened its assets and activities for exposure to transition risks. Nine of the company's ten business activities were assessed as potentially exposed, informed directly by the scenario based analysis. Initial findings indicate that the France operations may require further evaluation to determine alignment with a climate neutral economy.

The company has not incorporated climate related assumptions into its financial statements at this stage.

E2-IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks, and opportunities

Disclosure of process to identify impacts, risks, and opportunities and to assess which ones are material
The company has used its 2025 Environmental Product Declarations (EPDs) to verify that its products do not contain any REACH Substances of Very High Concern (SVHCs) above the 0.1% (1,000 ppm) threshold. Guidance under the CSDDD for assessing environmental negative impacts in the supply chain has been postponed until July 2028; the company will continue to monitor developments and does not currently consider this topic material.

E3-IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks, and opportunities

The company has screened potential water and marine related impacts, risks, and opportunities across its own operations and value chain. Water and marine resources are not currently considered material, as the company's activities do not affect designated marine biodiversity areas. However, the company supports customers with solutions that contribute to aquatic ecosystem protection, including waterway-friendly infrastructure designs and marine habitat protection features. No external consultations have been conducted for this topic.

E4-IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, and opportunities

The company has reviewed the requirements of ESRS E4 Biodiversity and Ecosystems and recognises potential material impacts arising from upstream activities, particularly rawmaterial extraction for steel and concrete production. To ensure timely compliance and improve the assessment of biodiversityrelated risks, the company has applied the ESRS "quick fix" approach. This will support an efficient reassessment of biodiversity impacts across the value chain and facilitate their integration into the company's materiality analysis and future sustainability disclosures.

E5-IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities

Disclosure of process to identify impacts, risks, and opportunities and to assess which ones are material
The company has screened its activities to identify actual and potential impacts, risks, and opportunities across its own operations and the upstream and downstream value chain.

The company has not conducted external consultations for E5 but participates in industry forums and initiatives promoting greener steel production.

G1-IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct

Disclosure of process to identify impacts, risks, and opportunities and to assess which ones are material
The company has used EU legal directives, financial reporting and risk management requirements and customer engagement for what is required and what we use to identify material impacts, risks, and opportunities in relation to business conduct matters, including locations, activity, and sectoral data.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

See data disclosure table in Appendix for a list of data points that derive from other EU legislation with information on their location in the sustainability statement.

We have listed the non-material topics as ESRS E2 pollution ESRS E3 Water and marine resources, E4 biodiversity and ecosystems is material but quick fix applied and ESRS S3 Affected communities and ESRS S4 Consumers and end-users.

The company's negative materiality assessment for ESRS E1 – Climate Change is driven by emissions from its own operations and Scope 3 emissions linked to the supply chain.

For ESRS E4 – Biodiversity and Ecosystems, the company recognises potential upstream impacts from raw material extraction, including mining for steel and concrete production. To ensure timely ESRS compliance, the company will apply the ESRS "quick fix" approach, enabling a more efficient reassessment of biodiversity related risks across the value chain and supporting their integration into the materiality matrix and future disclosures.

Under ESRS S1 – Own Workforce, negative materiality reflects exposure to working condition related impacts inherent to manufacturing, which constitutes a higherrisk sector.

For ESRS S2 – Workers in the Value Chain, the sustainability matter remains material; however, a "quick fix" approach will be applied. This is due to limited visibility and lack of reliable data on labour conditions across the value chain, combined with the absence of evidence indicating actual or potential adverse impacts that would meet impact or financial materiality thresholds.

The negative materiality assessment for ESRS G1 – Business Conduct relates to risks concerning whistleblower protection in the value chain, and issues related to corruption and bribery.

All determinations are based on the company's double materiality assessment and aligned with internal risk hierarchy thresholds, which are harmonised with the company's existing assurance and risk validation practices.

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I. Environmental information

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

In line with Regulation (EU) 2020/852 (Taxonomy Regulation) and the 2025 simplified Article 8 disclosure requirements, the Group assessed the eligibility and alignment of its economic activities under the Climate Delegated Act. The disclosure includes the consolidated Summary Tables for company summary, turnover, Capex and Opex, alongside activity level according to the simplified taxonomy reporting. The materiality threshold introduced with the simplified reporting has not been applied and all relevant activities are included in the report. OpEx has been assessed as material and will be reported in full.

Eligibility

Activities were mapped to the Climate Delegated Act (Mitigation & Adaptation) using activity descriptions, screening criteria, and the EU Taxonomy Compass.

Two economic activities were identified as Taxonomy eligible:

Activity 3.6 – Manufacture of low carbon technologies

3.6 is assessed as not aligned because no PEF benchmarking or quantified, third-party-verified life cycle GHG savings have been completed. The activity description intentionally avoids claiming quantified emissions reductions and instead highlights directional environmental benefits supported by recognized engineering and material science evidence. Product-specific EPDs under EN 15804 and ISO 14025 enhance transparency but do not replace the independently verified life cycle GHG assessment required for substantial contribution.

The EU Taxonomy allows directional environmental benefits only when no quantified emissions savings are claimed and no alignment is implied. Accordingly, we explicitly confirm that we do not claim any emissions savings.

The company supplies products according to project-specific tender requirements, with deployments subject to local planning approvals, environmental permits, and project-level environmental risk assessments. These regulatory processes inherently incorporate relevant DNSH principles, ensuring environmental risks are appropriately managed even where Taxonomy alignment is not claimed.

Activity 9.1 – Engineering activities for climate adaptation

Helcor® pipe systems, StormWater Solutions, and selected Geotechnical Solutions remain eligible under Activity 9.1 as climate-adaptation measures addressing increased flood risk, hydrological variability, and soil erosion. Their design approach is based on forward-looking climate-risk modelling using projected climate scenarios rather than historical hydrological data.

Helcor® systems act as engineered grey or hybrid blue–green infrastructure, while also enabling nature-based outcomes particularly for culverts and ecological crossings through use of natural substrates, embedded profiles, maintained bank full width, and landscape integration. StormWater Solutions similarly support resilient, hybrid, and ecologically sensitive designs where site conditions allow.

Do No Significant Harm (DNSH)

Alignment was confirmed only where substantial contribution, DNSH, and minimum safeguards requirements were met, supported by internal technical screening files, compliance processes, and verification through a structured and licensed screening system (as referenced in the supporting documentation).

Activities 3.6 (Manufacture of low-carbon technologies) and 9.1 (Engineering activities for climate adaptation) meet all EU Taxonomy (DNSH) requirements. Compliance with Water, Pollution, and Biodiversity criteria is ensured through customer-level planning approvals, EIA or screening decisions, water permits, nature protection assessments, and construction authorizations with all conditions implemented to avoid harm to water bodies, habitats, and protected areas.

For Climate Change Adaptation, both activities undergo climate-risk screening to confirm they do not increase exposure to future climate hazards. Under Water and Marine Resources, ecological and hydro morphological design measures maintain substrate continuity, ecological passage features, and stormwater systems that moderate flow and avoid habitat fragmentation.

The Circular Economy objective is supported through resource-efficient design and processes that minimize waste and encourage reuse and recycling. Pollution Prevention and Control requirements are met through construction and environmental management plans (CEMPs) covering pollution prevention, spill response, sediment control, and noise and dust mitigation. Biodiversity and Ecosystems criteria are addressed through invasive species management, ecological continuity measures, and compliance with nature protection legislation.

Collectively, these customer-driven controls demonstrate that Activities 3.6 and 9.1 do not cause significant harm under any EU Taxonomy DNSH requirement.

Minimum Safeguards
In 2025, ViaCon reassessed compliance with the minimum safeguards, including human rights, anti bribery and corruption, taxation, and fair competition requirements. The evaluation was conducted against ViaCon's Code of Conduct and associated governance policies. No material non compliance issues or relevant court decisions were identified during the reporting period.

Taxonomy Eligibility and Alignment (2025 KPIs)

For clarity and readability, the company has calculated the proportion of Taxonomy-eligible Turnover, Capex, and Opex in line with EU Taxonomy definitions. These KPIs indicate the share of activities that fall within the scope of eligible economic activities and could potentially meet the EU environmental criteria. For this assessment, the environmental objectives Climate Change Mitigation, Water and Marine Resources, Circular Economy, Pollution Prevention and Control, and Biodiversity and Ecosystems are not applicable to the company.

(All percentages relate to Group consolidated financials.)

ACCOUNTING POLICIES

The EU Taxonomy has three key performance indicators (KPIs): turnover, capital expenditures and operational expenditures. The key performance indicators are disclosed in relation to our Taxonomy-eligible and Taxonomy-non-eligible economic activities. The tables presents turnover, capital expenditures and operational expenditures according to the EU Taxonomy's definition of key performance indicators. The figures reported in our EU Taxonomy reporting are based on figures reported in the accounts of our financial reporting and hence double counting can be avoided. Total turnover is based on IFRS 15 and is equal with the net sales in the consolidated income statement in the Annual Report 2025, with the exception of capital gain according to the EU Taxonomy's definition of turnover. Capital expenditures are equal to the additional investments during the financial year in tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and right-of-use assets (IFRS 16) which is presented in the Annual Report 2025. Goodwill is not a part of capital expenditures. Capital expenditures are considered before depreciation, amortisation and re-measurements. Investments acquired through business combinations during the financial year are included as part of capital expenditure. Operational expenditures are short-term leases and maintenance and repair expenses of property, plant and equipment and all other direct expenses related to daily maintenance of tangible fixed assets performed by ViaCon Group or a third party hired for this purpose. Operational expenditures according to the EU Taxonomy are not equivalent to operating expenses.

/ ESRS SUSTAINABILITY STATEMENT

					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
	EUR	%	EUR	%	%	%	%	%	%	%	%	%	%	EUR	%
Summary															
Turnover	173 187 171	59.37%	41 855 184	24.17%		24.17%					24.17%	0.00%	0.00%	80 925 463	46.4%
CapEx	6 670 264	39.73%	2 123 288	31.83%		31.83%					31.83%	0.00%	0.00%	1 855 531	28.45%
OpEx	2 744 335	67.46%	1 158 906	42.23%		42.23%					42.23%	0.00%	0.00%	1 767 784	50%

					Environmental objective of Taxonomy aligned activities								
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		%	EUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Turnover													
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	24.17%	41 855 184	24.17%		24.17%					E (24.17%)		100.00%
Manufacture of other low carbon technologies (climate change mitigation)	CCM 3.6	35.20%	0	0.00%									0.00%
Sum of alignment per objective		%		%		24.17%					%	%	%
Total KPI (Turnover/ CapEx / OpEx)		**59.37%**	**41 855 184.36**	**24.17%**		**24.17%**					**24.17%**	**0.00%**	**40.71%**
Capex													
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	31.83%	2 123 288	31.83%		31.83%					E (31.83%)		100.00%
Manufacture of other low carbon technologies (climate change mitigation)	CCM 3.6	7.90%	0	0.00%									0.00%
Sum of alignment per objective		%		%		31.83%					%	%	%
Total KPI (Turnover/ CapEx / OpEx)		**39.73%**	**2 123 288.486**	**31.83%**		**31.83%**					**31.83%**	**0.00%**	**80.12%**
Opex													
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	42.23%	1 158 906	42.23%		42.23%					E (42.23%)		100.00%
Manufacture of other low carbon technologies (climate change mitigation)	CCM 3.6	25.24%	0	0.00%									0.00%
Sum of alignment per objective		%		%		42.23%					%	%	%
Total KPI (Turnover/ CapEx / OpEx)		**67.46%**	**1 158 906**	**42.23%**		**42.23%**					**42.23%**	**0.00%**	**62.59%**

ESRS E1 Climate change

IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities (All Production Facilities)

The company identifies and assesses sustainability related impacts, risks, and opportunities through a structured process that screens all production facilities against fine resolution climate hazard data to determine current and future exposure under low and high warming scenarios to midcentury. Quantitative criteria include hazard severity, annual likelihood, projected changes in intensity, and financial relevance assessed through Expected Annual Loss (EAL) and loss as a percentage of asset replacement value. Qualitative considerations include geographic concentration, local vulnerability factors, and scenari-obased uncertainty.

Transition risks are assessed using energy performance data, statistical estimation of missing EPC attributes, and scenario based modelling of potential future energy efficiency requirements and carbon-price trajectories that could affect asset compliance costs or marketability. The process incorporates declared modelling assumptions, dataquality limitations, and uncertainties inherent in scenario analysis to ensure a balanced and transparent assessment of climate related risks and opportunities.

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

Methods for Identifying Climate-Related Material Impacts, Risks and Opportunities
The company assesses climate related impacts, risks, and opportunities across all production facilities using high resolution geospatial analysis and climate conditioned hazard projections to 2050. Assets are screened against spatial hazard grids covering flooding, sealevel rise, subsidence, landslides, wildfire, storms, and extreme heat, with each facility assigned a standardised A–F risk rating based on combined likelihood and severity. Financial materiality is evaluated through Expected Annual Loss (EAL) calcula-tions for both acute and chronic climate hazards.

Transition risks are assessed using EPC based energy performance data, supported by statistical estimation where required, and scenario driven carbon price pathways that quantify potential compliance or value impacts through 2050. This provides a consistent and evidence based view of material climate exposures across operations.

To evaluate strategic resilience, the company annually applies its materiality risk matrix and EBITDA based risk matrix to assess climate related risks within the broader operational risk framework.

Disclosure of how and when the resilience analysis has been conducted, including the use of climate scenario analysis
The company holds annual executive meetings to review any changes in climate related risks and the effectiveness of associated control measures. Annual update cycles ensure that material physical and transition risks, as well as GHG targets, are reassessed and aligned with prioryear outcomes.

Management considers that multiple production locations increase operational flexibility and support resilience; this will continue to be assessed through annual climate risk reviews.

E1-1 – Transition plan for climate change mitigation

Disclosure of transition plan for climate change mitigation
The company has set validated nearterm and netzero emissions reduction targets through the Science Based Targets initiative (SBTi). A decarbonisation plan and carbonabatement plan are in place, detailing key levers, actions, and associated tCO_2e reduction potential. Work is ongoing to finalise the full policy framework and remuneration mechanisms required to operationalise the company's transition plan.

Opex allocated to action plan

Metric	2024	2025	Change
Opex allocated to action plan (EUR)	0	0	0

Capex allocated to action plan

Metric	2024	2025	Change
Capex allocated to action plan (EUR)	0	0	0

The company is currently developing the full policy framework and remuneration components required to operationalise its climate transition plan. Final GHG data to support these elements has not yet been fully consolidated.

The company is **not excluded** from EU Paris aligned benchmarks.

Adjustment of Strategy and Business Model for a 1.5°C Pathway
The company has taken steps to align its strategy and business model with a sustainable, low carbon economy and the 1.5°C objective. Reduced carbon footprint products, capable of lowering emissions by up to 70%, were introduced in 2024 and incorporated into the corporate strategy as a core element of the transition plan. These offerings form part of the company's longterm decarbonisation approach and support customer supply chain emission reductions.

Integration of the Transition Plan into Corporate Strategy
Climate transition priorities are embedded into strategic decision making commercial development, and investment planning. Despite current cost premiums and limited customer willingness to adopt reduced-carbon products, the offering remains central to the company's transition strategy and will continue to be promoted as market conditions evolve.

Development of a Comprehensive Transition Plan
A full transition plan is being finalised for approval in 2026. The plan will:

- Define decarbonisation pathways and interim milestones.
- Set out strategic, operational, and financial adjustments required for 1.5°C alignment.
- Integrate risk, opportunity, and scenarioanalysis findings.
- Define responsibilities, oversight, and monitoring arrangements.
- Clarify future Capex/Opex implications and support stakeholder engagement.

Alignment With a 1.5°C Pathway
Strategic adjustments such as offering reduced carbon footprint materials and integrating climate considerations into core planning represent foundational steps toward alignment with a 1.5°C pathway. The company continues to:

- Collaborate with suppliers on costreduction opportunities.
- Engage customers to communicate lifecycle benefits.
- Monitor regulatory developments that may increase demand for lowercarbon products.

This ensures the business model remains positioned to scale climate aligned products as market incentives strengthen.

Ongoing Transition Commitment
Although market uptake has not yet occurred, the transition plan remains fully integrated into strategic direction. The company continues to refine commercial strategy, supplier cooperation, and technical capabilities to support wider adoption of reduced carbon footprint solutions.

EU Taxonomy Alignment
The company is assessing the eligibility and alignment of its economic activities under the EU Taxonomy (Commission Delegated Regulation (EU) 2021/2139). No dedicated Capex, Capex plans, or Opex have been allocated to Taxonomy alignment to date. As the comprehensive transition plan is finalised, the company will identify future investments and expenditures that may support Taxonomy alignment. Any such investment plans will be reported in future periods once formalised.

E1-2 – Policies related to climate change mitigation and adaptation

Minimum Disclosure Requirements for policies related to climate change mitigation and adaptation (ESRS 2 MDR-P)
The company has not yet determined how its policies address climate related sustainability matters. While we recognise the need to reduce operational emissions, we have not defined the policy's objectives, scope, related impacts/risks/opportunities, or monitoring processes. The accountable senior role has not been established, nor have any external standards or initiatives been selected for alignment. Stakeholder interests have not yet been identified or incorporated, though the company intends to make the policy digitally accessible to relevant and affected stakeholders once developed.

E1-3 – Actions and Resources in Relation to Climate Change Policies

The company has set nearterm and netzero climate targets, validated by the Science Based Targets initiative (SBTi) in April 2024. We are developing carbon abatement curves to identify feasible actions and targets, which we plan to integrate into the company's strategy process in 2025 for potential implementation from 2026.

Actions and Resources in Relation to Climate Change Mitigation
The company has identified the shift to reduced carbon footprint steel as a key decarbonization lever in the value chain. This involves increasing the use of steel produced via lower emission technologies such as Electric Arc Furnace (EAF), hydrogen based Direct Reduced Iron (HDRI), and carbon capture enabled production routes. These technologies are at different stages of maturity, and reduced carbon footprint steel currently carries a price premium due to earlystage deployment, scaling needs, and ongoing innovation challenges in the steel sector.

Expected Greenhouse Gas Emission Reductions
The company expects further reductions in Scope 3 Category 1 emissions as the share of reduced carbon footprint steel in its procurement mix increases. Market forecasts indicate that European demand for lowcarbon steel will outpace supply by 2030–2035, potentially limiting availability and reinforcing the need for longterm supplier agreements to secure materials aligned with the company's transition plan as mapped out within section E1-4 of this document.

Dependence on Resources
The feasibility of this action depends on internal financial capacity and external market conditions. Reduced carbon steel carries a premium of up to 25% which the company must pass through commercially. Market constraints such as limited high quality scrap and the slow scaleup of hydrogen based steel production may affect availability, pricing, and procurement options.

Financial Statement Relationship
The largest economic impact appears in operating expenditure (cost of materials/cost of sales) due to the premium paid for reducedcarbon steel. Capital expenditure remains limited but may arise from equipment adaptations, material testing, and digital traceability investments, which would be recognised under IAS 16 or IAS 38 and disclosed accordingly.

EU Taxonomy KPI Relationship
Although steel fabrication is not a Taxonomy eligible activity, procuring reduced carbon footprint steel produced under aligned upstream activities supports the company's transition plan. Investments in process improvements or traceability systems may qualify for inclusion in the Taxonomy Opex KPI, while price premiums for reduced carbon steel do not, as eligibility is activity specific

Capex Plan Relationship
The future Capex plan will include targeted investments in process changes, material testing, and digital systems needed to use and verify lowcarbon steel inputs, supporting alignment with longterm decarbonisation pathways in the steel value chain.

Differences Between ESRS and EU Taxonomy
Differences arise from scope: ESRS requires reporting all material transition related expenditures, including procurement driven costs, whereas the EU Taxonomy includes only activities that are Taxonomy eligible or aligned. Consequently, premiums paid for reduced carbon footprint steel may be material under ESRS E1 but excluded from the Taxonomy KPI numerator.

E1-4 – Targets related to climate change mitigation and adaptation

The company has SBTi validated nearterm and netzero GHG reduction targets (approved April 2024), aligned with the 1.5°C pathway and relevant EU climate frameworks. These absolute targets cover Scope 1, Scope 2 (market and location based and all material Scope 3 categories, using 2021 as the baseline consistent with ESRS E16 reporting. Nearterm targets extend to 2030, with netzero by 2050, and interim milestones will be integrated into the 2026 strategy cycle.

Targets follow the SBTi Corporate NetZero Standard, the GHG Protocol, and IPCC science. Assumptions include efficiency gains, renewable energy availability, technology adoption, and business growth. Stakeholder engagement involved leadership, operations, procurement, suppliers, and investors. No updates have been made since SBTi validation, though refinements may occur as abatement actions and ESRS E16 data develop.

The company is developing carbon abatement curves to identify feasible actions and targets, which will be formalized during the 2025 strategy process for potential implementation from 2026.

Net-Zero Commitment and GHG Reduction Targets

The Group commits to achieving net-zero greenhouse gas emissions across the value chain by 2050.

Near-Term Targets (2030)
ViaCon Group commits to reduce absolute Scope 1 and Scope 2 GHG emissions by 44.2% by 2030, using 2021 as the base year.

The Group also commits to reduce absolute Scope 3 GHG emissions by 42% within the same timeframe, relative to the 2021 baseline.

Long-Term Targets (2050)
ViaCon Group commits to reduce absolute Scope 1, Scope 2, and Scope 3 GHG emissions by 90% by 2050, from the 2021 base year.

Aggregated annual target year by year.

Market based

GHG Category	2021		2022		2023		2024		2025		Current change from baseline
Scope 1 target	N/A	0%	2,506	-4.7%	2,384	-4.7%	2,261	-4.7%	2,138	-4.7%	-18.8%
Scope 1 actual	2,629	0%	2,183	-17%	1,994	-9%	1,792	-10%	1,769	-1%	-33%
Scope 2 target	N/A	0%	2,964	5.1%	2,804	5.1%	2,643	5.1%	2,482	5.1%	-20.4%
Scope 2 actual	3,124.4	0%	2,244	-28%	1,871	-17%	1,902	+2%	1,604	-16%	-49%
Scope 3 target	N/A	0%	137,412	-4.7%	130,988	-4.7%	124,563	-4.7%	118,138	-4.7%	-18.8%
Scope 3 actual	148,303	0%	132,282	-11%	126,846	-4%	118,696	-6%	107,180	-10%	-28%
Absolute target	N/A	0%	146,852	-4.7%	139,648	-4.7%	132,444	-4.7%	125,240	-4.7%	-18.8%
Absolute actual	154,056	0%	136,710	-11%	130,711	-4%	122,391	-6%	110,553	-10%	-28.2%

Location based

GHG Category	2021		2022		2023		2024		2025		Current change from baseline
Scope 1 target	N/A	0%	2,506	-4.7%	2,384	-4.7%	2,261	-4.7%	2,138	-4.7%	-18.8%
Scope 1 actual	2,629	0%	2,183	-17%	1,994	-9%	1,792	-10%	1,769	-1%	-33%
Scope 2 target	N/A	0%	3,124	5.12%	2,943	5.12%	2,763	5.12%	2,582	5.12%	-20.4%
Scope 2 actual	3,305	0%	2,522	-24%	2,426	-4%	2,450	+1%	1,831	-10%	-44%
Scope 3 target	N/A	0%	141,381	-4.7%	134,460	-4.7%	127,540	-4.7%	120,619	-4.7%	-18.8%
Scope 3 actual	148,303	0%	132,282	-11%	126,846	-4%	118,696	-6%	107,180	-10%	-28%
Absolute target	N/A	0%	147,011	-4.7%	139,787	-4.7%	132,563	-4.7%	125,339	-4.7%	-18.8%
Absolute actual	154,236	0%	136,990	-11%	131,266	-4%	122,938	-6%	110,780	-10%	-28.2%

The company's GHG reduction targets use the same organisational and operational boundaries as its ESRS E16 inventory, following the GHG Protocol across Scope 1, Scope 2, and all relevant Scope 3 categories. The 2021 baseline reflects normal operations and full emissions coverage, supported by a 5% recalculation policy; any recalculations will be reflected in updated targets and progress.

Scope 2 emissions are calculated using both market and locationbased methods, with marketbased figures used for target tracking. If target boundaries ever differ from ESRS E16, the company will disclose the share of Scope 1, Scope 2, Scope 3, and total emissions included.

Key decarbonisation levers include energy and process efficiency, electrification, renewable electricity, lowcarbon procurement, logistics efficiency, material efficiency, and supplier decarbonisation. Reductions are expected from efficiency improvements and fuel switching (Scope 1), renewable electricity (Scope 2), and supplier, material, and logistics actions (Scope 3), supported over time by emerging technologies.

E1-5 – Energy consumption and mix

For clarity, the company includes all energy created from both scope 1 and scope 2 procurement within the data.

Energy consumption and mix	2024	2025	Change
(1) Fuel consumption from coal and coal products (MWh)	0	0	0
(2) Fuel consumption from crude and petroleum products (MWh)	5,235.3	4,801.5	-433.7
(3) Fuel consumption from natural gas (MWh)	1,895.4	2,258.2	+362.8
(4) Fuel consumption from other fossil sources (MWh)	199	205	+6
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	4,231.2	3,512.2	-719
(6) Total fossil energy consumption (MWh) (calculated as the sums of lines 1 to 5)	11,560.8	10,776.9	-783.9
Share of fossil sources in total energy consumption (%)	75.7%	73.3%	-2.4%
(7) Consumption from nuclear sources (MWh)	0	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0	0	0
(8) Fuel consumption for renewable resources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	98.6	39.1	-59.5
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable recourses (MWh)	3,603.7	3,866.5	262.8
(10) The consumption of self-generated non-fuel renewable energy (MWh)	64	64	0
(11) Total renewable energy consumption (MWh) (calculated as the sums of lines 8 to 10)	3,702.2	3,905.5	203.3
Share of renewable sources in total energy consumption (%)	24.3%	26.7%	+2.4%
Total energy consumption (MWh) (calculated as the sums of lines 6, 7 and 11)	15,327	14,746.5	-580.5

The company collects usage data from all plants to ensure coverage of material impacts, risks, and opportunities. No major methodologies or significant assumptions are applied, and no external body has provided validation.

High ClimateImpact Sectors
The company operates in a highclimateimpact sector, as its steel fabrication activities fall under Manufacturing (NACE Section C), identified by ESRS and EU guidance as energy intensive and emission-sintensive. Energy intensity is disclosed as total energy consumption per net revenue, with revenue reconciled directly to the corresponding financial statement line item.

Climate related performance metrics are presented with clear labels and units in line with ESRS E1, including GHG emissions (tCO_2e), energy consumption (MWh), and energy intensity ratios. Where financial denominators are used, the company applies the same reporting currency as in its financial statements to ensure consistency and comparability.

Energy Intensity

Energy intensity	2024	2025	Change
Energy used MWh	15,327	14,746.5	-580.5
Turnover (MEUR)	174.413	173.187	-1.226
Energy Tco2E	3,694.4	3,372.8	-321.6
Energy intensity (Tco2e/MEUR)	21.9	19.5	-1.7

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

The company calculates Scope 3 greenhouse gas (GHG) emissions using the financial control approach, in line with the GHG Protocol Corporate Value Chain (Scope 3) Standard.

Data Sources
The company uses a combination of:

- Activity-based primary data collected from internal data systems where available.
- Secondary emission factors, such as those published by DEFRA and the GHG Protocol, when primary data is not available.

Disclosure Practices
The Scope 3 inventory includes transparent reporting of:

- Data sources
- Estimation methods
- Treatment of data gaps
- Assumptions applied to category calculations

Included Scope 3 Categories

The following Scope 3 categories are included in the company's GHG emissions inventory:

- Purchased Goods and Services
  Emissions arising from the production of goods and services purchased or acquired by the company.
- Capital Goods (if investments are made)
  Emissions from the production of capital goods purchased or acquired by the company.
- Fuel- and Energy-Related Activities (Not Included in Scope 1 or Scope 2)
  Emissions associated with the production of fuels and energy consumed by the company but occur outside its direct operational control.
- Upstream Transportation and Distribution
  Emissions from third-party transportation and distribution of goods and services prior to their use in company operations.
- Waste Generated in Operations
  Emissions resulting from the treatment and disposal of waste generated by company activities.
- Business Travel
  Emissions associated with employee travel for work-related purposes in vehicles not owned or controlled by the company.
- Employee Commuting
  Emissions related to employees travelling between their homes and their worksites.

Excluded Categories

Scope 3 categories not listed above are excluded on the basis of materiality and relevance, as they are considered not applicable to the company's business model.

Energy split

Energy	2024	2025	Change
Bundled electricity (GoO)	2,253	2,570	317
Unbundled electricity	5,581	4,745	-836

GHG emissions

	Retrospective			Milestones and target years		
	2024	2025	% 2025/ 2024	2030	(2050)	Annual% target / Base year
Gross Scope 1 GHG emissions (tCO2eq)	1,792.2	1,768.9	-1%	1,525.0	312.5	-4.7% / 2021
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-
Gross location-based Scope 2 GHG emissions (tCO2eq)	2,449.7	1,831.1	-1%	1,785.0	331.0	-5.12% / 2021
Gross market-based Scope 2 GHG emissions (tCO2eq)	1,902.2	1,603.9	-1%	1,688.0	313.0	-5.11% / 2021
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	118,696.3	107,180.4	-10%	89,228.0	15,406.0	-4.7% / 2021
1 Purchased goods and services	111,627.9	99,306	-11%	-	-	-
(Optional sub-category): Cloud computing and data centre services	-	-	-	-	-	-
2 Capital goods	-	-	-	-	-	-
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	1,118.7	967.4	-14%	-	-	-
4 Upstream transportation and distribution	4,391.8	5,841.3	+33	-	-	-
5 Waste generated in operations	146.4	141.2	-4%	-	-	-
6 Business traveling	521.7	228.7	-56%	-	-	-
7 Employee commuting	357.7	520.0	+45%	-	-	-
8 Upstream leased assets	-	-	-	-	-	-
9 Downstream transportations	271.0	-	-100%	-	-	-
10 Processing of sold products	-	-	-	-	-	-
11 Use of sold products	-	-	-	-	-	-
12 End-of-life treatment of sold products	261.1	175.4	-33%	-	-	-
13 Downstream leased assets	-	-	-	-	-	-
14 Franchises	-	-	-	-	-	-
15 Investments	-	-	-	-	-	-
Total GHG emissions (location-based) (tCO2eq)	122,938.2	110,780.4	-10%	89,325.0	15,424.0	-42% / 2021
Total GHG emissions (market-based) (tCO2eq)	122,390.6	110,553.2	-10%	89,228.0	15,406.0	-42% / 2021

Annual % target / Base year is calculated from the final target year -Infinity

The company collects usage data from all plants to ensure they relate to material impact, risk, or opportunity. There are no major methodologies or significant assumptions. No external body has provided validation.

Percentage of Gross Scope 3 GHG emissions calculated using primary data

Metric	2024	2025	Change
Percentage of Gross Scope 3 GHG emissions calculated using primary data (%)	100%	100%	0%

GHG emissions intensity, location-based

The company reports its climate related performance with clear labels and units in line with ESRS E1, including GHG emissions (tCO_2e), energy consumption (MWh), and energy intensity ratios. Where metrics use financial denominators such as net revenue, the reporting currency is consistent with the company's financial statements to ensure comparability.

Location-based

Metric	2024	2025	Change
GHG emissions intensity, location-based (tCO2eq/MEUR)	704.87	639.66	-65.21
Total emissions	122,938	110,780	-12,158
Turnover (MEUR)	174.413	173.187	-1.226

GHG emissions intensity, market-based

Metric	2024	2025	Change
GHG emissions intensity, market-based (tCO2eq/MEUR)	701.73	638.35	-63.38
Total emissions	122,390	110,553	-11,837
Turnover (MEUR)	174.413	173.187	-1.226

Biogenic emissions of CO2 from combustion or biodegradation of biomass not included in Scope 1 GHG emissions

The Group reports no biogenic greenhouse gas emissions within Scope 1, Scope 2, or Scope 3 because its operations, energy sources, and value-chain activities do not involve the combustion, processing, or decomposition of biogenic materials. The company does not report on biogenic GHG emissions.

ESRS E4 – Biodiversity & Ecosystems

E4 – SBM3 – Material impacts, risks and opportunities and their interaction with strategy and business model

E4-SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
The company has assessed ESRS E4 topics and considers biodiversity and ecosystems materially relevant at an elevated level. Due to significant data limitations, the company applies the simplified "quickfix" disclosure option under the July 2025 ESRS Delegated Act. Current limitations prevent reliable insight into biodiversity impacts and dependencies across operations and the value chain. No evidence of adverse impacts meeting ESRS E4 materiality thresholds has been identified. The company will enhance capabilities for fuller disclosures in future cycles.

E4-2 Policies related to biodiversity and ecosystems
Biodiversity is addressed through the Supplier Code of Conduct, which sets expectations for environmental protection, responsible land and resource use, and alignment with EU/national legislation and international principles. These expectations apply to all operations, suppliers, and contractors. Governance oversight rests with the Group ESG and Health & Safety Manager. Stakeholder specific considerations will be expanded as data improves.

E4-3 Actions and resources related to biodiversity and ecosystems
No specific biodiversity actions have been implemented due to limited ecological visibility and the absence of identified material impacts. Existing activities include general environmental compliance monitoring, preliminary biodiversity screening, early development of ecological risk mapping, and review of potentially sensitive geographic areas. Effectiveness cannot yet be evaluated.

E4-4 Targets related to biodiversity and ecosystems
The company has not set biodiversity related targets under ESRS E4 due to a lack of material impacts, insufficient baseline information, and limited stakeholder input. No external biodiversity experts or affected stakeholders have been involved in target setting to date.

Additional Required Descriptions

- The company is currently unable to identify specific ecosystems, geographies, or species affected by its activities.
- Data gaps prevent mapping of land or water use, sensitive areas, or upstream/downstream ecosystem dependencies.
- No material biodiversity related opportunities have been identified, though potential areas (e.g., nature positive management, restoration, supplier engagement) are being explored.

II. Social information

ESRS S1 Own workforce

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

Description of material impacts resulting from the materiality assessment
There is no direct relationship between the identified material risks and opportunities and the company's strategy or business model, other than their connection to the industry in which the company operates. The assessment covers all company employees.

Description of types of employees and non-employees in own workforce subject to material impacts
The company includes all employees in its own workforce when assessing material impacts. Due to the nature of production based operations, new and unskilled employees face higher risk of harm. Analysis of our Türkiye operations, where seasonal turnover is high, shows that 71% of security incidents involved new hires.

Material negative impacts are inherent to the physical and manual nature of the work. The company undertakes annual, locally managed salary reviews to support positive outcomes for employees. No material impacts on workers arising from environmental transition plans have been identified.

The company has not identified any operations, countries, or geographies at significant risk of forced labour, compulsory labour, or child labour.

Description of material risks and opportunities resulting from the materiality assessment
The company faces working condition related risks including increased costs from employee turnover, sick leave, and workplace incidents, which can also reduce morale. There is a clear inherent risk of accidents and sickness among production workers due to the physical nature of operations. Risks may also arise from potential sanctions if legal or regulatory working condition requirements are not met. These risks relate primarily to the characteristics of the industry and operating environment rather than to the company's strategy or business model.

Working Conditions – Opportunities
Opportunities include improved HSE performance through better working methods and increased automation of higher risk manual tasks, which can reduce incidents, sick leave, and associated costs. Enhancing equal treatment and opportunities for all employees can strengthen satisfaction, diversity, work quality, retention, and employer branding.

S1-1 – Policies related to own workforce

Minimum Disclosure Requirements for policies related to own workforce (ESRS 2 MDR-P)
The company has an employee Code of Conduct that sets out the fundamental ethical values, principles, and behavioural expectations applicable across all operations, regardless of business activity, culture, or location. It applies to all employees, including permanent and temporary staff, directors, leaders, and managers.

All employees are responsible for complying with the Code, while leaders and managers are expected to function as role models and support others in behaving ethically and in compliance with company expectations. The executive team has overall responsibility for implementation, with managers accountable for enforcement within their areas.

The Code of Conduct is built around three core principles:

- Human rights and equality
- Anticorruption
- Conflicts of interest

The policy is designed to respect the UN Declaration of Human Rights and International Labour Organization (ILO) standards and incorporates consideration of the human rights of the company's employees.

Description of human rights policy commitments relevant to own workforce
The company operates in full compliance with local legal requirements on human rights and labour rights across all operations. The Human Rights Policy is aligned with the UN Declaration of Human Rights and International Labour Organization (ILO) standards and includes explicit provisions on trafficking in human beings, forced or compulsory labour, and child labour.

Employee engagement is currently supported through Winningtemp for white collar staff, and the company is working to establish documented engagement channels for bluecollar employees. Four regional HR managers are responsible for providing or enabling remedy for human rights related impacts on employees.

Workplace safety is managed through a documented accident prevention policy and the company's minimum safety standards, supported by digital hazard management tools.

Disclosures related to the elimination of discrimination and promotion of equal opportunities
The company has strong policies to prevent discrimination and harassment, ensure equal opportunities and promote diversity and inclusion among its employees. These policies protect employees from discrimination on the grounds of ethnic or cultural background, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin and any other protected characteristic recognised under EU and national law.

The company aims to be an inclusive employer and has policies to prevent discrimination and promote equal opportunities; the effectiveness of these measures is monitored through grievances/training and will be further assessed over time. Policies are country specific where required by local legislation but aligned with international standards, including the Universal Declaration of Human Rights, the UN Global Compact, the UN Convention on the Rights of the Child, and relevant ILO Conventions.

All policies follow a formal annual update process with board approval, most recently completed in June/July 2025. Policies are communicated to employees through the internal intranet and email.

The undertaking may disclose the following:
The company's policies and procedures ensure that recruitment, placement, training, and advancement are based on qualifications, skills, and experience. The company recognises that some individuals may face greater barriers to acquiring such skills and incorporates this into its approach to development and inclusion.

Responsibility for equal treatment and opportunities is assigned at top management level, supported by company wide policies guiding fair employment practices. Mandatory training on non discrimination including targeted training for middle and senior management builds awareness and strengthens prevention and resolution of discrimination. Inclusion measures are implemented where practical and feasible.

The company has not yet assessed whether job requirements may inadvertently disadvantage specific groups. Records on recruitment, training, and promotion are maintained to ensure transparency in employee development and career progression. Grievance procedures are in place in all countries of operation, aligned with local legal requirements. Annual personnel development plans support ongoing employee skill growth.

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

Disclosure of general processes for engaging with people in own workforce and their representatives about actual and potential impacts
The company uses Winningtemp to engage regularly with white collar employees, with managers expected to review and act on feedback. Engagement occurs across all levels of the organisation and is used to support performance and strengthen the company's engagement index.

To improve engagement with bluecollar employees, the company has developed and trialled an anonymous feedback portal during 2025. Further improvement is needed to better understand the needs of potentially vulnerable groups and barriers they may face. The intranet is used for general communication, though the company recognises the need to assess whether it is an effective channel for bluecollar workers.

Employee feedback is central to how the company shapes its policies and behaviours. No conflicting interests have been identified. A formal process for engaging with the workforce is now in place following the introduction of the bluecollar portal.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

The company has a written and board approved whistleblowing policy. An independently managed whistleblower system is in place, providing all employees with a confidential and external channel to report concerns. A thirdparty platform is used to receive, track, and manage reported cases and related remedies, and stakeholders are informed of its availability through policy communication and distribution.

Employee engagement is also supported through Winningtemp, which provides anonymous feedback and enables management review of employee concerns. Annual eLearning modules further assess awareness of engagement topics and workplace issues. Feedback from these channels is used to identify positive and negative trends and support continuous improvement.

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Disclosure of how action is taken to address material negative and positive impacts, and to manage material risks and pursue material opportunities related to own workforce

Description of actions taken, planned or underway to prevent or mitigate negative impacts on own workforce
No measures have yet been identified to address potential worker impacts arising from the transition to a greener, climate neutral economy.

Workforce engagement occurs through production level interaction, LEAN meetings, site visits, and a digital incident reporting tool. These processes help identify appropriate responses to actual or potential negative impacts. Safety performance continued to improve in 2025, delivering positive outcomes for employees. All initiatives aim to support employee wellbeing and contribute to Sustainable Development Goal 3.

Effectiveness is monitored through monthly KPI tracking. Internal audits are regularly conducted, and some production facilities maintain external ISO certifications to ensure practices do not contribute to negative impacts.

In 2025, no financial resources Capex or Opex were allocated to S14 actions. Instead, efforts focused on strengthening understanding of working conditions through enhanced engagement and targeted site visits. These activities provided insight into health, safety, and employee experience, helping refine the company's understanding of material impacts and informing future investment needs.

During 2025, the company fully integrated a new digital reporting system with automated alerts, realtime data capture, and a safety dashboard. This improved visibility of incidents and trends and enabled more effective responses, contributing to a 20% yearonyear reduction in lost days due to accidents.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The company's ESRS S15 targets are designed to strengthen its social and humancapital strategy by reducing material negative impacts on the workforce, enhancing positive outcomes, and managing workforcerelated risks and opportunities. All targets are measured against a consistent 2021 baseline, in line with ESRS requirements for timebound, outcomeoriented targets.

Targets are developed based on assessments of material workforce impacts and through meaningful engagement with employees and their representatives. Progress is reviewed annually against the baseline and interim milestones, and corrective actions are taken where needed to drive continuous improvement in workforce wellbeing, working conditions, and inclusion.

Results

Target	2021	2022	2023	2024	2025	Change from baseline
Actual Lost Days	582	515	416	352	283	-299 (-52%)
Target	N/A	N/A	N/A	<400	<400	N/A
Change from previous year	N/A	-67	-99	-55	-69	N/A
Percentage from baseline	0%	-12%	-29%	-38%	-52%	N/A

S1-6 – Characteristics of the undertaking's employees

In accordance with ESRS S1, the average number of employees during the reporting period was 645, calculated based on month end headcount. Countries representing at least 10% of the total workforce were Poland (220 employees, 34%) and Türkiye (71 employees, 11%), together accounting for 45% of the average workforce.

Complete, data was available for 100% of employees across the full 12month period. Temporary employment represented 4% of the workforce, primarily to support special installation projects with fixed timelines and to manage fluctuations in production volumes.

Gender	Number of employees (FTE) 2024	Number of employees (FTE) 2025	Change
Female	124	112	-12
Male	552	523	-29
Other gender	0	0	0
Not reported	0	0	0
Total number of employees	676	635	-41

Country	Number of employees (head count) 2024	Number of employees (head count) 2025	Change
Bulgaria	16	16	0
Czechia	4	3	-1
Denmark	4	3	-1
Estonia	6	5	-1
Finland	30	30	0
France	45	45	0
Germany	34	23	-11
Hungary	13	14	+1
Latvia	11	7	-4
Lithuania	63	57	-6
Netherlands	4	3	-1
Norway	4	5	+1
Poland	220	220	0
Romania	55	49	-6
Slovakia	1	1	0
Sweden	77	56	-19
Türkiye	74	71	-3
United Kingdom	34	29	-5

Total number of employees at the end of the period, as an average across the period, and the number of employees that have left during the reporting period	2024	2025	Change
Total number of employees by the end of the reporting period (head count)	695	637	-63
Total number of employees as an average across the reporting period (head count)	694	645	-50
Total number of employees who have left in the reporting year (head count)	26	72	+46

The company tracks employee metrics using internal systems to relate to material impact, risk, or opportunity. We do not make any assumptions. We do not have any validation apart from the assurance provider.

	FEMALE	MALE	OTHER (*)	NOT DISCLOSED	TOTAL
Number of employees (FTE)	112	523	0	0	635
Number of permanent employees (FTE)	0	0	0	0	0
Number of temporary employees (FTE)	0	0	0	0	0
Number of non-guaranteed (FTE)	0	0	0	0	0

Rate of employee turnover

Metric	2024	2025	Change
Rate of employee turnover (%)	3.7%	4.3%	+0.6%

Description of the methodologies and assumptions used to compile the data
The company uses total headcount and end of reporting period headcount for its workforce metrics. Employee turnover is calculated as the total number of voluntary leavers during the calendar year divided by the end of reporting period headcount.

S1-9 – Diversity metrics

Gender distribution at top management level
For ESRS aligned sustainability reporting, the company defines top management as the senior executive tier immediately below the Board of Directors. This group referred to as the Executive Team acts as the Group's Steering Committee, responsible for operational leadership, strategic implementation, and execution of Board approved policies.

The company reports diversity metrics in accordance with ESRS S1, covering characteristics such as gender, age, nationality, and other relevant workforce attributes. All disclosures are based solely on direct workforce data, with no assumptions, estimates, or proxies applied, ensuring full transparency of methodology as required by ESRS.

Metric	2024	2025	Change
Gender distribution at top management level (head count)	100% (7)	100% (7)	0%
Female (head count)	14% (1)	14% (1)	0%
Male (head count)	86% (6)	86% (6)	0%
Other gender (head count)	0%	0%	0%
Not reported (head count)	0%	0%	0%

Share of females in management positions

Metric	2024	2025	Change
Share of females in management positions (%)		17%	

Distribution of employees by age

Age group	2024	2025	Change
<30	63	56	-7
30 - 50	458	422	-36
>50	174	159	-15
Total	695	637	-58

S1-10 – Adequate wages

The company assesses and reports on adequate wages in line with ESRS S1 using verified data taken directly from HR and payroll systems. All wagerelated disclosures are based on actual compensation records, with no assumptions or estimates applied.

An annual salary review is conducted for all employees, considering local inflation, market benchmarks, and individual performance to ensure pay remains fair, competitive, and in line with economic conditions. Salaries are verified internally through established payroll controls and externally only where required under collective bargaining agreements.

These processes ensure that wage information is accurate, complete, and aligned with statutory requirements and recognised definitions of adequate and equitable pay under the ESRS framework.

Percentage of employees paid below adequate wage

Metric	Total
Percentage of employees paid below adequate wage (%)	0
Bulgaria (%)	0
Czechia (%)	0
Denmark (%)	0
Estonia (%)	0
Finland (%)	0
France (%)	0
Germany (%)	0
Hungary (%)	0
Latvia (%)	0
Lithuania (%)	0
Netherlands (%)	0
Norway (%)	0
Poland (%)	0
Romania (%)	0
Slovakia (%)	0
Sweden (%)	0
Türkiye (%)	0
United Kingdom (%)	0

S1-13 – Training and skills development metrics

Percentage of employees that participated in regular performance and career development reviews.

Metric	2024	2025	Change
Percentage of employees that participated in regular performance and career development reviews (%)	100%	100%	0

The company uses internal HR systems, with each entity reporting training hours to assess performance and effectiveness. Training data is not reported by gender. No specific methodologies or significant assumptions were applied in preparing the training disclosures. The company did not use an external assurance provider to validate this information.

Average number of training hours per employee

Metric	2024	2025	Change
Average number of training hours per employee (hours/head count)	4.49	1.79	-2.7

S1-14 – Health and safety metrics

Percentage of employees in own workforce is covered by a health and safety management system.
In 2025, the company fully integrated a digital health and safety reporting system with automated alerts and realtime report generation. All health and safety data now flows directly into the automated safety dashboard as soon as incidents are recorded. These improvements supported a 20% year on year reduction in lost days due to accidents, reflecting enhanced visibility, quicker response times, and more effective safety management.

Metric	Total
Percentage of employees in own workforce is covered by a health and safety management system (%)	100

The company covers all employees in our own workforce to evaluate performance and effectiveness. The company tracks employee metrics using internal systems to relate to material impact, risk, or opportunity. We have not used any significant assumptions.

Number of fatalities as a result of work-related injuries and work-related ill health

Metric	2024	2025	Change
Number of fatalities as a result of work-related injuries and work-related ill health ()	0	0	0
People in own workforce ()	0	0	0
Other workers on the undertaking's sites ()	0	0	0

Number of fatalities broken down by work-related injuries and work-related ill health

Metric	Total
Number of fatalities broken down by work-related injuries and work-related ill health ()	0
Work-related injuries ()	0
People in own workforce ()	0
Other workers on the undertaking's sites ()	0
Work-related ill health ()	0
People in own workforce ()	0
Other workers on the undertaking's sites ()	0

Number of recordable work-related injuries

Metric	2024	2025	Change
Number of recordable work-related injuries ()	31	16	-15

Rate of recordable work-related injuries

Metric	2024	2025	Change
Rate of recordable work-related injuries (injuries/ million hours worked)	24.27	13.17	-11.10

Number of cases of recordable work-related ill health among employees in own workforce

Metric	2024	2025	Change
Number of cases of recordable work-related ill health among employees in own workforce ()	31	16	-15

Number of days lost to work-related injuries and fatalities among employees in own workforce

Metric	2024	2025	Change
Number of days lost to work-related injuries and fatalities among employees in own workforce (days)	352	283	-69

Lost Time Injury Frequency Rate (LTIFR)

Metric	2024	2025	Change
Lost Time Injury Frequency Rate (LTIFR) (LTI/million hours worked)	24.27	13.17	-11.10

S1-17 – Incidents, complaints, and severe human rights impacts

Total number of incidents of discrimination

Metric	2024	2025	Change
Total number of incidents of discrimination ()	0	0	0

The company uses a third-party management system to manage reports which the company will then use to evaluate against our IRO's. We do not use any significant methodologies or assumptions. The date is not validated by any external body.

Number of complaints filed through channels for people in own workforce to raise concerns

Metric	2024	2025	Change
Number of complaints filed through channels for people in own workforce to raise concerns ()	4	0	-4

Number of complaints filed to the National Contact Points for OECD Multinational Enterprises

Metric	2024	2025	Change
Number of complaints filed with the National Contact Points for OECD Multinational Enterprises ()	0	0	0

Total amount of fines, penalties, and compensation for damages as result of reported incidents and complaints

Metric	2024	2025	Change
Total amount of fines, penalties, and compensation for damages as result of reported incidents and complaints (EUR)	0	0	0

The company received no fines during the reporting period. Complaint data was collected through the independent third party that manages and oversees the company's complaints process.

III. Social information

ESRS S2 – Workers in the Value Chain

S2–SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Description of material impacts resulting from the materiality assessment
The company has assessed the sustainability matters covered within ESRS S2 (Workers in the Value Chain) and has determined that the topic remains material for reporting purposes. In line with the ESRS July 2025 Quick Fix Delegated Act, the company will apply a simplified ("quick fix") disclosure approach due to current data limitations.

Limited visibility into the value chain
At present, the company has insufficient access to reliable and comprehensive information regarding employment conditions, human rights risks, and social impacts affecting workers in upstream and downstream parts of the value chain.

This restricted visibility limits our ability to:

- Identify and assess actual and potential impacts on value chain workers.
- Evaluate the severity and likelihood of related risks.
- Monitor supplierlevel labour conditions in a systematic manner.

No evidence of significant impacts or risks
Based on current internal assessment processes, stakeholder engagement, and available supplier information, the company has not identified any actual or potential adverse impacts on value chain workers that meet impact or financial materiality thresholds under ESRS.

Quick Fix Summary
To ensure transparency and continued compliance, the company will disclose ESRS S2 using a simplified narrative approach, reflecting:

- Current limitations in data availability
- The absence of identified material impacts or risks.
- Our ongoing commitment to improving visibility over time.

This approach will be progressively enhanced as latest information becomes available.

Consideration in relation to strategy and business model
The company considers value chain workers within our supplier oversight processes and supplier Code of Conduct. However, the company does not currently adapt its business model or strategic direction based on specific supply chain labour streams.

Description of types of value chain workers subject to material impacts
At this stage, the company cannot identify types or categories of value chain workers experiencing material impacts. Current limitations in data availability prevent a reliable assessment.
A more detailed mapping of labor-intensive suppliers and highrisk geographies is under investigation.
Additionally, the company cannot yet describe potential positive impacts, if any, on value chain workers.

Description of material risks and/or opportunities resulting from materiality assessment
Risks
The primary risk identified relates to insufficient visibility of supplier practices, resulting in:

- Limited oversight of human rights and working conditions.
- Limited ability for value chain workers to provide direct feedback or raise concerns.
- Potential reputational and compliance risks if issues arise undetected.

The company is exploring mechanisms to enable direct or indirect feedback channels for value chain workers.

Opportunities
No material opportunities have currently been identified. Mapping potential improvement areas is under investigation.

S2-1 – Policies related to value chain workers

Disclosure of policies
The company currently relies on the Supplier Code of Conduct as its primary policy instrument covering value chain workers.

The Code of Conduct is aligned with:

- The Universal Declaration of Human Rights
- The UN Global Compact principles
- The UN Convention on the Rights of the Child
- Applicable ILO Conventions
- National labour regulations applicable to suppliers

Scope and application

- The policy applies to all suppliers, without exclusions for geographic regions, upstream/downstream activities, or stakeholder groups.
- Requirements reflect the company's expectation that suppliers maintain labour and human rights standards equivalent to those applied to the company's own workforce.

Governance and responsibility

Responsibility for overseeing supplychain labour practices lies with the Procurement Director.
Stakeholder considerations
Given the "quick fix" approach and limited data, stakeholder specific considerations will be further developed in future reporting cycles.

S2-4 – Taking action on material impacts, risks, and opportunities

Actions to prevent or mitigate negative impacts

Because no material negative impacts have been identified, and visibility remains limited, the company has not yet implemented specific mitigating actions.

Ongoing actions include:

- Monitoring supplier adherence to the Code of Conduct
- Planning improvements to supplychain transparency.
- Exploring mechanisms for feedback or grievance channels

Effectiveness assessment

Effectiveness of actions cannot yet be evaluated due to the early stage of development. This will be addressed as new processes and data sources become available.

S2-5 – Targets related to impacts, risks, and opportunities

Targetsetting processes

The company has not yet established outcome oriented targets regarding value chain workers, due to:

- Absence of identified material impacts
- Limited supplier level visibility
- Lack of engagement mechanisms with value chain workers

This remains under investigation.

Engagement in setting and tracking targets

Value chain workers, their representatives, or proxies have not yet been engaged in:

- Target setting
- Performance monitoring
- Identification of lessons learned.

IV. Governance information

ESRS G1 Business conduct

G1-1 – Business conduct policies and corporate culture

Minimum Disclosure Requirements for policies related to business conduct (ESRS 2 MDR-P)
The company has a Corporate Governance Policy that sets out the organisation's overall approach to governance and corporate culture. The policy applies to all direct operations with no exclusions. It covers material impacts related to climate change, the workforce, governance structure, and business relationships with suppliers, though further development is needed to fully incorporate supplychain workers and the wider value chain.

The CEO holds ultimate responsibility for the policy, which is implemented by the Executive Management Team. The company is committed to aligning operations with the Paris Agreement and applying internationally recognised human rights principles throughout policy implementation. Workforce interests have been considered, and the company recognises the need to enhance engagement to better understand stakeholder needs.

Policies are reviewed and updated annually and made accessible to employees via the Group intranet. Concerns about unlawful behaviour or breaches of the Code of Conduct can be raised through the company's whistleblowing system and dedicated digital reporting channels.

Disclosure(s) relevant if the undertaking has no policies on anti-corruption and/or anti-bribery consistent with United Nations Convention against Corruption
The company has dedicated policies governing anticorruption and antibribery, setting clear expectations for ethical conduct and compliance across all operations. These policies form part of the company's broader governance framework and apply to all employees and business areas.

Disclosure of how whistleblowers are protected
The company operates an independently managed whistleblower system that is fully external to the organisation and available to all employees. Whistleblowing policies are provided to all staff and incorporated into the annual training programme.

The policy includes clear procedures to protect workers and their representatives against any form of retaliation. It also sets out requirements for personal data protection and confidentiality, including how each case is received, assessed, and overseen.

Disclosure on the adoption of policies on the protection of whistleblowers
The company has adopted policies for the protection of whistleblowers. Measures are in place to investigate business conduct compliance incidents, including corruption and bribery. The company operates a mandatory and recurring training programme covering these topics.

The company has not identified any specific functions as being at heightened risk of corruption or bribery.

G1-2 – Management of relationships with suppliers

The company has localised policies in place for country specific receivables, each outlining the applicable payment practices. A supplier risk assessment process is used to identify and evaluate risks within the supply chain.

All suppliers are required to sign the Supplier Code of Conduct, which includes commitments on human rights and environmental standards and allows the company to audit supplier compliance. The company also monitors the EU sanctions list as part of its supplier screening and risk mitigation process.

G1-3 – Prevention and detection of corruption and bribery

The company has robust internal procedures to prevent, detect, and address allegations or incidents of corruption and bribery. These are supported by an independently managed external reporting system.

An external whistleblowing channel, operated by PwC, is available to all employees and fully independent from the company. Reported cases are investigated externally, with outcomes presented to senior management. The whistleblowing policy is accessible to all employees via the company intranet and forms part of annual training.

The company also holds TRACE due diligence certification, providing external stakeholders with assurance of its anticorruption and compliance standards.

Resources Allocated to the Business Conduct Action Plan
The company allocates operational and human resources to implement its business conduct policies in accordance with ESRS G1, including activities relating to ethics, anticorruption, whistleblowing, compliance monitoring, and supplier due diligence At present, no Capex has been allocated to the business conduct action plan, as existing systems and infrastructure are sufficient to support current and planned activities.

All financial resources associated with implementation are recognized within operating expenditure, including costs for compliance staff, training, investigations, legal support, governance oversight, and external advisory services. This expenditure is reflected in operating expenses in the financial statements and incorporated into the annual budgeting process.

Future resource allocations are also expected to be Opex based with no planned Capex requirements.

Ongoing investment will focus on maintaining and strengthening compliance training, internal audit activities, supplier screening, and governance processes. This approach ensures transparent alignment with ESRS G13 while confirming that the organization's business conduct action plan is delivered without the need for capital expenditure.

Anti-corruption and anti-bribery training programs

The company has a mandatory programme of training that is repeated annually by all employees at all levels of the hierarchy.

The company requires all employees at all levels to complete annual training. The company also embeds this training as part of new employee onboarding.

Corruption-Risk Classification

As part of our ESRS G1 and ESRS 2 IRO due diligence process, we assessed corruption related risks across the countries in which we operate. The analysis is based on two EUsupported data sources:

- The **2025 Index for Public Integrity,** which identifies corruption control performance across 41 European countries, including the placement of Hungary, Poland, Türkiye, and Romania among the lowest performers, indicating weak integrity constraints and elevated corruption exposure.
- **European Commission sectorlevel corruption studies**, which highlight elevated risks in public procurement, healthcare, finance, defense, construction, and infrastructure, particularly relevant for France and Germany.

To ensure comparability and support ESRS-aligned prioritization, we applied a three-tier threshold model:

- Score 3 – High Risk: Countries where EU-supported analysis shows weak corruption-control capacity, low institutional constraints, or bottom-tier governance performance.
- Score 2 – Moderate or Sector-Specific Risk: Countries with mid-level governance performance or heightened exposure in EU-identified high-risk sectors.
- Score 1 – Low Risk: Countries demonstrating strong integrity systems and effective corruption-mitigation capabilities.

CorruptionRisk Classification Table

Country	Risk Level	Score	SourceSupported Basis
Hungary	High	3	Listed in highestrisk group with weak constraints. [op.europa.eu]
Poland	High	3	Identified as a bottom performer near Türkiye. [op.europa.eu]
Romania	High	3	Underperforming EU Member State. [op.europa.eu]
Türkiye	High	3	Categorized among bottom performers. [op.europa.eu]
Bulgaria	Moderate	2	Part of lowerperforming Central/Southeastern cluster. [op.europa.eu]
Slovakia	Moderate	2	Regional governance vulnerabilities. [op.europa.eu]
Czechia	Moderate	2	Midtier performance. [op.europa.eu]
Latvia	Moderate	2	Below NW Europe integrity levels. [op.europa.eu]
Lithuania	Moderate	2	Comparable governance gaps. [op.europa.eu]
France	SectorSpecific	2	Exposed in EU highrisk sectors (procurement, defense, healthcare). [eucrim.eu]
Germany	SectorSpecific	2	Similar sectoral vulnerabilities. [eucrim.eu]
Estonia	Low	1	Identified as an overperformer. [op.europa.eu]
Norway	Low	1	Top governance performance. [op.europa.eu]
United Kingdom	Low	1	Strong integrity environment. [op.europa.eu]
Finland	Low	1	Strong NW European integrity profile. [op.europa.eu]
Sweden	Low	1	Robust institutional controls. [op.europa.eu]
Denmark	Low	1	Highperforming public integrity system. [op.europa.eu]
Netherlands	Low	1	Strong oversight capabilities. [op.europa.eu]

This scoring informs the degree of due-diligence measures applied, with enhanced controls in high-risk countries, targeted oversight in moderate-risk jurisdictions, and baseline procedures in low-risk environments.

Reporting Bribery and Corruption Outcomes

Bribery and corruption assessment outcomes are integrated into the organization's annual strategy process. Each year, the Compliance and ESG functions summarize key risks, and incidents, and present them to the senior management team. The management team reviews these outcomes to confirm control effectiveness, set priorities, and ensure antibribery and anticorruption measures are embedded in strategic planning and resource allocation.

Functions covered by training

Metric	Total
Percentage of functions-at-risk covered by anti-corruption and anti-bribery training programs (%)	100

Disclosure of the training coverage and the number of hours spent on different training methods per category of employees	2025
Training coverage	95%
Administrative, management and supervisory bodies	
Total number of employees (Administrative, management and supervisory bodies) (head count)	310
Total number of employees receiving anti-corruption and anti-bribery training (Administrative, management and supervisory bodies) (head count)	294
At-risk functions	4
Total number of employees (At-risk functions) (head count)	139
Total number of employees receiving anti-corruption and anti-bribery training (At-risk functions) (head count)	129
Managers	0
Total number of employees (Managers) (head count)	0
Total number of employees receiving anti-corruption and anti-bribery training (Managers) (head count)	0
Other own workers	0
Total number of employees (Other own workers) (head count)	181
Total number of employees receiving anti-corruption and anti-bribery training (Other own workers) (head count)	165
Delivery method and duration	0
Administrative, management and supervisory bodies	0
Duration of classroom training (Administrative, management and supervisory bodies) (hours)	0
Duration of computer-based training (Administrative, management and supervisory bodies) (hours)	0
Duration of voluntary computer-based training (Administrative, management and supervisory bodies) (hours)	0
At-risk functions	4
Duration of classroom training (At-risk functions) (hours)	0
Duration of computer-based training (At-risk functions) (hours)	55.47
Duration of voluntary computer-based training (At-risk functions) (hours)	16.33
Managers	0
Duration of classroom training (Managers) (hours)	0
Duration of computer-based training (Managers) (hours)	0
Duration of voluntary computer-based training (Managers) (hours)	0
Other own workers	0
Duration of classroom training (Other own workers) (hours)	0
Duration of computer-based training (Other own workers) (hours)	126
Duration of voluntary computer-based training (Other own workers) (hours)	22.54

The company utilizes an online eLearning platform to deliver training. Training is mandatory and is conducted annually. The company provides training on what corruption and bribery is and what we do if we suspect it is present.

G1-4 – Incidents of corruption or bribery

Number of convictions for violation of anti-corruption and anti-bribery laws

Metric	2024	2025	Change
Number of convictions for violation of anti-corruption and anti-bribery laws ()	0	0	0

The company collects usage data from all plants to ensure it reflects material impacts, risks, and opportunities. No significant assumptions or methodologies are applied in preparing this information. The data is not validated by any external body.

Number of fines for violation of anti-corruption and anti-bribery laws

Metric	2024	2025	Change
Number of fines for violation of anti-corruption and anti-bribery laws (EUR)	0	0	0

The company has no confirmed incidents of corruption or bribery during the reporting period.

Number of confirmed incidents of corruption or bribery

Metric	2024	2025	Change
Number of confirmed incidents of corruption or bribery ()	0	0	0

The company has no confirmed incidents of corruption or bribery during the reporting period.

Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents

Metric	2024	2025	Change
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents ()	0	0	0

Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery

Metric	2024	2025	Change
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery ()	0	0	0

The company had no public legal cases related to corruption or bribery involving the company or its employees during the reporting period.

Appendix

List of data points that derive from other EU legislations, with information on their location in the Sustainability Statement

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure if material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Page 44
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Page 44
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Page 45
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
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		NOT MATERIAL
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Page 57

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure if material
ESRS E1-1 Brand Units excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Page 57
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Page 59
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 n. 5 Table #2 of Annex 1				Page 61
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Page 61
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Page 61
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Page 62
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Page 62
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	NOT MATERIAL

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure if material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			NOT MATERIAL
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			NOT MATERIAL
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		NOT MATERIAL
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				NOT MATERIAL
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				NOT MATERIAL
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Page 64

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure if material
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Omitted "Quick fix"
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Omitted "Quick fix"
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Omitted "Quick fix"
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Omitted "Quick fix"
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Page 64
ESRS E5-5 non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				NOT MATERIAL
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				NOT MATERIAL
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Page 65
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Page 65
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 65
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21				Delegated Regulation (EU) 2020/1816, Annex II	Page 65
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Page 65
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Page 65
ESRS S1-3 grievance/complaints managing mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Page 66

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure if material
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		Page 69
ESRS S1-14 Number of days lost to injuries, accidents, fatalities, or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Page 70
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		NOT MATERIAL
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				NOT MATERIAL
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Page 70
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 n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Page 70
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Page 71
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Page 71
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Page 71
ESRS S2-1 non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Page 71
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Page 71
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 1				Page 72
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				NOT MATERIAL

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure if material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles, or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		NOT MATERIAL
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				NOT MATERIAL
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				NOT MATERIAL
ESRS S4-1 non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		NOT MATERIAL
ESRS S4-4 Human rights issues and incidents paragraph 35	indicator number 14 Table #3 of Annex 1				NOT MATERIAL
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Page 74
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Page 75
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Page 76
ESRS G1-4 Standards of anticorruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Page 76

Financial information

GROUP FINANCIALS

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PARENT COMPANY'S FINANCIALS

PARENT COMPANY'S NOTES

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Consolidated income statement

TEUR	Note	2025	2024
Net sales	*4, 27*	**173,187**	**174,413**
Other operating income	*4*	9,286	1,138
Total operating income		**182,473**	**175,550**
Raw materials and consumables used	*5*	-93,643	-94,604
Personnel costs	*6*	-38,927	-43,455
Depreciation, amortisation and impairment	*7*	-7,283	-7,894
Other external expenses	*8, 9*	-26,977	-29,328
Other operating expenses		-446	-637
Total operating costs		**-167,275**	**-175,919**
Operating earnings		**15,198**	**-368**
Financial income	*10*	7,827	6,407
Financial expenses	*10*	-20,334	-21,250
Net financial items		**-12,508**	**-14,843**
Earnings before tax		**2,690**	**-15,211**
Tax on earnings for the year	*11*	-5,876	-2,100
Earnings for the year		**-3,186**	**-17,311**
Earnings for the year attributable to:			
Equity holders of the parent company		-3,186	-17,311
Earnings per share attributable to parent company shareholders:			
Earnings per share, EUR (50,100 shares)		-63.58	-345.53

Consolidated comprehensive income

TEUR	2025	2024
Earnings for the year	-3,186	-17,311
Items that will not be reclassified to income statement in subsequent periods:		
Remeasurements of defined benefit pension plans, net of tax	63	-172
Items to be reclassified to income statement in subsequent periods:		
Remeasurement of hyperinflation, net of tax	-325	-412
Exchange differences on translation of foreign operations	-863	2,013
Other comprehensive income for the year, net of tax	**-1,125**	**1,429**
Total comprehensive income for the year	**-4,310**	**-15,882**
Total comprehensive income attributable to:		
Equity holders of the parent company	-4,310	-15,882

Consolidated balance sheet

TEUR	Note	31 DEC 2025	31 DEC 2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalised development cost		212	197
Goodwill		43,130	42,977
Other intangible assets		2,740	2,251
Total intangible assets	*12*	**46,082**	**45,425**
Property, plant and equipment			
Land and buildings	*13*	8,163	11,744
Machinery and plant	*13*	7,765	10,167
Equipment and vehicles	*13*	1,840	2,069
Right-of-use assets	*14*	9,461	8,182
Total property, plant and equipment		**27,230**	**32,162**
Deferred tax assets	*11*	3,945	4,610
Non-current receivables	*15*	2,684	1,659
Total non-current assets		**79,940**	**83,856**
Current assets			
Inventories	*5*	15,816	16,749
Current receivables			
Accounts receivables	*4, 16, 23*	28,322	24,668
Current tax assets	*11*	1,006	1,299
Other current receivables	*17*	5,871	6,839
Total current receivables		**35,199**	**32,806**
Asset held for sale	*28*	-	1,559
Cash and cash equivalents	*19*	20,578	24,133
Total current assets		**71,594**	**75,247**
TOTAL ASSETS		**151,534**	**159,103**

TEUR	Note	31 DEC 2025	31 DEC 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		45	45
Other contributed capital		51,673	39,173
Other reserves		1,423	2,286
Retained earnings including earnings for the year		-56,659	-53,236
Total equity	*20*	**-3,517**	**-11,732**
Non-current liabilities			
Deferred tax liabilities	*11*	77	188
Pension obligations	*21*	742	774
Other non-current provisions	*22*	777	553
Bond	*23*	92,450	-
Non-current lease liabilities	*14, 23*	10,022	6,616
Total non-current liabilities		**104,069**	**8,131**
Current liabilities			
Current provisions	*22*	527	2,286
Bond	*23*	-	99,302
Liabilities to credit institutions	*23*	6,144	17,692
Accounts payables	*23*	17,763	18,909
Current tax liabilities	*11*	3,432	911
Liabilities held for sale	*28*	-	288
Current lease liabilities	*14, 23*	3,620	2,388
Other current liabilities and accrued expenses	*24*	19,497	20,928
Total current liabilities		**50,983**	**162,704**
TOTAL EQUITY AND LIABILITIES		**151,534**	**159,103**

Consolidated statement of changes in equity

		Attributable to parent company shareholders				
TEUR	Note	Share capital	Other contributed capital	Other reserves	Retained earnings incl. earnings for the year	Total equity
Opening balance as of January 1, 2024	*20*	**45**	**39,173**	**273**	**-35,341**	**4,150**
Comprehensive income						
Earnings for the year					-17,311	-17,311
Other comprehensive income net of tax						
Remeasurements of defined benefit pension plans, net of tax					-172	-172
Remeasurement of hyperinflation, net of tax					-412	-412
Exchange differences on translation of foreign operations				2,013		2,013
Total comprehensive income		**-**	**-**	**2,013**	**-17,895**	**-15,882**
Total transactions with shareholders		-	-	-	-	-
Closing balance as of December 31, 2024		**45**	**39,173**	**2,286**	**-53,236**	**-11,732**
Comprehensive income						
Earnings for the year					-3,186	-3,186
Other comprehensive income net of tax						
Remeasurements of defined benefit pension plans, net of tax					63	63
Remeasurement of hyperinflation, net of tax					-325	-325
Exchange differences on translation of foreign operations				-863		-863
Total comprehensive income		**-**	**-**	**-863**	**-3,448**	**-4,310**
Transactions with shareholders						
Shareholders' contribution			12,500			12,500
Group contribution					25	25
Total transactions with shareholders		**-**	**12,500**	**-**	**25**	**12,525**
Closing balance as of December 31, 2025	*20*	**45**	**51,673**	**1,423**	**-56,659**	**-3,517**

Consolidated cash flow statement

TEUR	Note	2025	2024
Operating activities			
Earnings after financial items		2,690	-15,211
Adjustments for items not included in cash flow	*18*	-3,364	11,901
Taxes paid		-2,439	-4,426
Cash flow from operating activities before changes in working capital		**-3,113**	**-7,736**
Changes in working capital			
Increase (-)/ Decrease (+) in inventories		-42	-2,346
Increase (-)/ Decrease (+) in accounts receivable		-3,747	9,837
Increase (+)/ Decrease (-) in accounts payables		244	-1,091
Change in other current receivables and liabilities		-1,073	2,973
Cash flow from changes in working capital		**-4,617**	**9,373**
Cash flow from operating activities		**-7,730**	**1,637**
Investing activities			
Acquisition of property, plant and equipment and intangible assets	*12, 13*	-2,292	-4,121
Divestment of property, plant and equipment	*13*	16,759	146
Cash flow from investing activities		**14,466**	**-3,975**
Financing activities			
Proceeds from borrowings		4,255	14,162
Repayment of borrowings		-20,490	-2,840
Transaction cost refinancing		-2,131	-
Shareholders' contribution		12,500	-
Repayment of lease liabilitites		-3,904	-4,006
Cash flow from financing activities		**-9,770**	**7,316**
Net increase/decrease in cash		**-3,034**	**4,978**
Reconciliation of cash and cash equivalents			
Cash and cash equivalents as of beginning of the financial year		24,133	19,556
Cash flow for the year		-3,034	4,978
Exchange-rate difference in cash and cash equivalents		-521	-401
Cash and cash equivalents at year-end	*19*	**20,578**	**24,133**

/ GROUP NOTES

NOTE 1
GENERAL INFORMATION

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

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

This annual report and these consolidated financial statements were approved for publication by the Board on April 22, 2026 and will be presented to the Annual General Meeting of shareholders on May 18, 2026.

The Group consists of the following entities:

			Ownership %	
Entity	Corporate ID	Country	2025	2024
ViaCon Group AB (publ)	559228-2437	Sweden	100	100
ViaCon Investment AB	559447-2812	Sweden	100	100
ViaCon Holding AB	556826-4062	Sweden	100	100
FLA Geoprodukter AB	556187-7357	Sweden	100	100
ViaCon International AB	556619-6159	Sweden	100	100
ViaCon AB	556620-7519	Sweden	100	100
ViaCon Production AB	556457-4472	Sweden	100	100
OY ViaCon Ab	0969082-9	Finland	100	100
Kiinteistö Oy Rumtikli	1646291-2	Finland	100	100
Solcon Oy	0914228-3	Finland	100	100
ViaCon A/S Denmark	37331643	Denmark	100	100
ViaCon AS	847016272	Norway	100	100
ViaCon Polska Sp. z o.o.	KRS 0000093391	Poland	100	100
ViaCon ČR s.r.o.	25910434	Czech Republic	100	100
ViaCon SK s.r.o.	36720321	Slovakia	100	100
ViaCon Hungary Kft.	13-09-160009	Hungary	100	100
ViaCon Bulgaria EOOD	201466113	Bulgaria	100	100
ViaCon Romania SRL	J08/1323/2012	Romania	100	100
ViaCon Geotechnical Solutions S.R.L.	J8/3640/2021	Romania	100	100
ViaCon İnşaat Müh. San. Tic. A.Ş.	İTO-910795	Turkey	100	100
ViaCon Middle East FZE	Dubai Silicon Oasis Authority License No. 3268.	UAE	100	100
AS ViaCon Eesti	10398015	Estonia	100	100
SIA ViaCon Latvija	50003289621	Latvia	100	100
UAB ViaCon Baltic	110788621	Lithuania	100	100
UAB ViaCon Baltic Pipe	301670782	Lithuania	100	100
ViaCon France SAS	340740745	France	100	100
ViaCon Germany GmbH	HRB 120007	Germany	100	100
ViaCon Hamco GmbH	HRB 34266	Germany	100	100
HaKu Service GmbH	HRB 29995	Germany	100	100
ViaCon Bergschenhoek Civiele Techniek B.V.	85471453	Netherlands	100	100
ViaCon (United Kingdom) Limited	02173337	United Kingdom	100	100
Tubosider CSP Limited	02073382	United Kingdom	100	100

/ GROUP NOTES

NOTE 2

SUMMARY OF MATERIAL DISCLOSURES ON ACCOUNTING POLICIES

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

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

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

No new or revised accounting standards or interpretations effective from January 1, 2025 have materially affected the Group's financial statements.

Starting 1 January 2027, IFRS 18 Presentation and Disclosure in Financial Statements will come into effect. The new standard has been adopted by the EU and will replace IAS 1 Presentation of Financial Statements. The purpose of IFRS 18 is to improve financial reporting in order to help users of financial statements better understand the information and thereby enhance comparability between companies. The standard introduces a consistent structure for the income statement with defined categories and mandatory subtotals. Revenues and expenses must be classified into one of the main categories: operating, investing, financing, income tax, and discontinued operations. In addition, interest income and interest expenses will be included in different categories, which removes the presentation of net financial items. In the statement of cash flows, the existing options for presenting interest and dividends paid and received will be removed. The new standard also includes specific disclosure requirements in separate notes regarding management-defined performance measures (MPMs), as well as more extensive disclosures about the nature of expenses, etc. ViaCon will conduct a more in-depth analysis of the effects of IFRS 18 during 2026, but currently does not foresee any significant impact on its accounting.

No other new or amended accounting standards or interpretations that have been published and will come into effect in 2026 or later are expected to have a material impact on the Group's financial statements.

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

Accounting policy	Note		IFRS Standard
Operating Segments	3	Segment reporting	IFRS 8
Other Comprehensive Income	20	Equity	IAS 29, IAS 32
Revenue	4	Revenue	IFRS 15
Financial income and expenses	10	Financial income and expenses	IFRS 9
Income taxes	11	Income taxes	IAS 12
Intangible assets	12	Intangible assets	IAS 29, IAS 36, IAS 38
Tangible assets	13	Property, plant and equipment	IAS 16, IAS 29, IAS 36
Right-of-use assets	14	Right-of-use assets	IFRS 16
Inventories	5	Raw material and consumables used	IAS 2
Accounts receivable	16,23	Accounts receivable, Financial instruments and financial risks	IAS 32, IFRS 7, IFRS 9, IFRS 16
Accounts payable	23	Financial instruments and financial risks	IAS 32, IAS 37, IFRS 7, IFRS 9
Employee benefit	21	Pension obligations	IAS 19
Provisions	22	Other provisions	IAS 32, IAS 37, IFRS 11
Borrowing	23	Financial instruments and financial risks	IAS 32, IAS 37, IFRS 7, IFRS 9, IFRS 13
Statement of cash flows	18	Cash flow	IAS 7
Transactions with related parties	27	Related Party Disclosures	IAS 24

Significant judgments in applying accounting policies, estimates and assumptions

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

Estimates and assessments	Note	
Revenue recognition	4	Revenue
Assessment of tax loss carry forward	11	Income taxes
Impairment of goodwill	12	Intangible assets
Compensation demands	22	Other provisions

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

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

Consolidated financial statements

Translation of foreign currencies

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

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

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

	average rate		closing rate	
	2025	2024	2025	2024
AED	4.07	3.97	4.32	3.83
BGN	1.96	1.96	1.96	1.96
CZK	24.69	25.12	24.24	25.19
DKK	7.46	7.46	7.47	7.46
GBP	0.86	0.85	0.87	0.83
HUF	397.61	395.30	385.15	411.35
NOK	11.84	11.63	11.84	11.80
PLN	4.24	4.31	4.22	4.28
RON	5.04	4.97	5.10	4.97
SEK	11.07	11.43	10.82	11.46
TRY *	50.48	36.74	50.48	36.74
USD	1.13	1.08	1.18	1.04

** Closing rate is stated as average rate.*

Remeasurement for hyperinflation

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

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

The restatements have been made based on the Consumer Price Index (CPI) with base period 2005. The index at the end of the year was 30.69 and has increased by 211% and 65% on a 3-year and 12-month cumulative rate respectively.

The application of the standard does not have a material effect on the Group's profitability, liquidity and overall financial position. The net accounting impact is included in Consolidated comprehensive income in line – Remeasurement of hyperinflation.

/ GROUP NOTES

NOTE 3
SEGMENT REPORTING

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

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

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

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

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	**80,862**	**78,432**	**62,092**	**66,002**	**30,233**	**29,979**	**-**	**-**	**173,187**	**174,413**
Earnings before depreciation (EBITDA)	**9,610**	**4,805**	**2,312**	**-279**	**7,021**	**-758**	**3,539**	**3,757**	**22,481**	**7,526**
EBITDA margin	**11.9%**	**6.1%**	**3.7%**	**-0.4%**	**23.2%**	**-2.5%**			**13.0%**	**4.3%**
Items affecting comparability excluded from underlying EBITDA	42	2,985	603	1,999	-4,615	1,201	-	-539	-3,971	5,645
Underlying earnings before depreciation (underlying EBITDA)	**9,652**	**7,790**	**2,914**	**1,720**	**2,405**	**443**	**3,539**	**3,218**	**18,510**	**13,171**
Underlying EBITDA margin	**11.9%**	**9.9%**	**4.7%**	**2.6%**	**8.0%**	**1.5%**			**10.7%**	**7.6%**
Depreciation and impairment	-2,002	-1,759	-1,594	-1,553	-971	-1,435	-2,596	-3,027	-7,163	-7,774
Operating earnings (EBITA)	**7,608**	**3,046**	**717**	**-1,831**	**6,050**	**-2,193**	**943**	**730**	**15,318**	**-248**
EBITA margin	**9.4%**	**3.9%**	**1.2%**	**-2.8%**	**20.0%**	**-7.3%**			**8.8%**	**-0.1%**
Items affecting comparability excluded from underlying EBITA	42	2,985	603	1,999	-4,615	1,201	-	-180	-3,971	6,004
Underlying operating earnings (EBITA)	**7,650**	**6,030**	**1,320**	**167**	**1,434**	**-992**	**943**	**550**	**11,347**	**5,756**
Underlying EBITA margin	**9.5%**	**7.7%**	**2.1%**	**0.3%**	**4.7%**	**-3.3%**			**6.6%**	**3.3%**
Amortisation of surplus values related to acquisitions	-89	-86	-14	-19	-17	-14	-	-	-120	-120
Operating earnings (EBIT)	**7,519**	**2,959**	**703**	**-1,851**	**6,033**	**-2,207**	**943**	**730**	**15,198**	**-368**
EBIT margin	**9.3%**	**3.8%**	**1.1%**	**-2.8%**	**20.0%**	**-7.4%**			**8.8%**	**-0.2%**
Items affecting comparability excluded from underlying EBIT	42	2,985	603	1,999	-4,615	1,201	-	-180	-3,971	6,004
Underlying operating earnings (EBIT)	**7,561**	**5,944**	**1,306**	**148**	**1,417**	**-1,006**	**943**	**550**	**11,227**	**5,636**
Underlying EBIT margin	**9.4%**	**7.6%**	**2.1%**	**0.2%**	**4.7%**	**-3.4%**			**6.5%**	**3.2%**
Items affecting comparability										
Gain on sale of industrial properties	-838	-	-	-	-5,089	-	-	-	-5,926	-
Restructuring and efficiency program	278	2,025	124	865	276	794	-	-539	677	3,145
Other	602	960	479	1,133	198	407	-	-	1,279	2,500
Total items affecting comparability before depreciation	**42**	**2,985**	**603**	**1,999**	**-4,615**	**1,201**	**-**	**-539**	**-3,971**	**5,645**
Other disclosures										
Operating working capital assets	19,585	20,294	17,007	15,670	9,463	8,049	-	-	46,055	44,014
Operating working capital liabilities	-10,192	-14,090	-7,176	-6,645	-2,739	-3,005	-	-	-20,107	-23,740
Operating working capital (OPWC)	**9,393**	**6,204**	**9,831**	**9,026**	**6,724**	**5,044**	**-**	**-**	**25,948**	**20,274**

NOTE 4
REVENUE

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

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

Reporting of non-current assets by geographical region

	2025	2024
Sweden	4,206	4,407
Nordic (excl. Sweden)	2,275	2,187
Baltic	6,164	7,669
Poland	9,355	8,820
Eastern Europe (excl. Poland)	3,066	3,564
Western Europe	5,116	7,961
Total	**30,181**	**34,610**

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

Net sales
The Group offers a broad assortment of products and solutions to infrastructure industry. ViaCon's customers include large multinational contractors, national road and railway authorities, and small local businesses.

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

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

The Group receives most of its income from Western and Eastern Europe. Poland is the Group's largest market with a share of 19.6% (20.0) followed by Turkey 14.8% (14.7). There is no single customer in the Group whose revenue exceeds 10% of the Group's net sales.

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

Other operating income
Other operating income includes realized gains on sale of properties in Lyon, France and St Helens, UK in the amount of EUR 8,012 thousand (0).

Revenue by main geographical regions

	2025	2024
Sweden	14,355	18,290
Nordic (excl. Sweden)	23,361	24,757
Baltic	15,307	11,484
Poland	33,960	34,877
Eastern Europe (excl. Poland)	50,859	50,826
Western Europe	31,232	33,708
Other	4,114	471
Total	**173,187**	**174,413**

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

	31 DEC 2025	31 DEC 2024
Account receivables	28,322	24,668
Contract assets, current	1,207	1,879
Contract assets, non-current	993	926
Contract liabilities	2,344	4,831

Revenue reported during 2025 includes contract liabilities from 2024 amounted to 4 831 TEUR (7 668). Reported contract liabilities per closing day 2025 amounted to 2 344 TEUR and is expected to be reported as revenue during 2026.

Net sales allocated by category

	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Products	74,872	73,370	61,043	63,334	29,625	28,044	165,540	164,748
Services	5,991	5,062	1,049	2,668	608	1,934	7,647	9,664
Net sales	**80,862**	**78,432**	**62,092**	**66,002**	**30,233**	**29,979**	**173,187**	**174,413**

ACCOUNTING POLICIES

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

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

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

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

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

Revenue from performing services are recognised over time.

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

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

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

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

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

NOTE 5
RAW MATERIAL AND CONSUMABLES USED

Cost of raw materials and consumables used

	2025	2024
Purchase of goods and changes in inventories	-93.511	-94.736
Revaluation of inventories	-132	132
Total	**-93.643**	**-94.604**

Inventories

	31 DEC 2025	31 DEC 2024
Raw materials and consumables	4.452	4.144
Work in progress	1.559	1.727
Finished goods and goods for resale	9.805	10.878
Total	**15.816**	**16.749**
Of which value adjustment reserve:	-1.526	-1.404

ACCOUNTING POLICIES

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

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

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

Physical stock counts are carried out periodically during the year.

/ GROUP NOTES

NOTE 6

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

Average number of full-time employees

	Number of people		Of whom women	
	2025	2024	2025	2024
ViaCon Group AB (publ)	**15**	**20**	**40%**	**48%**
Subsidiaries				
Sweden other than parent company	44	46	25%	24%
Nordic countries other than Sweden	41	37	17%	18%
Baltic countries	69	83	10%	13%
Poland	223	220	16%	16%
Eastern Europe other than Poland	149	154	17%	16%
Western Europe	94	116	20%	22%
Total	**635**	**676**	**18%**	**18%**

Gender distribution of Board members and Senior executives

	Number of people		Of whom women	
	2025	2024	2025	2024
Board of Directors	7	7	29%	29%
Senior executives	7	8	14%	13%

Salaries, other remunerations and social security expenses

	Salaries and remuneration		Social security expenses	
	2025	2024	2025	2024
ViaCon Group AB (publ)	-2,788	-4,090	-1,614	-2,306
of which pension costs	-	-	-585	-775
Subsidiaries	-27,632	-29,796	-5,572	-5,584
of which pension costs	-	-	-1,174	-1,205
Total salaries, other remunerations and social security expenses	**-30,420**	**-33,886**	**-7,187**	**-7,890**
of which pension costs	-	-	-1,759	-1,980

Remuneration to the Board of Directors, for the period during 2025 which they have been elected, were a total of EUR 180 thousand (180). The Chairman of the Board received remuneration of EUR 75 thousand (75). For details of remuneration to other Board members, see the table Remuneration to the Board and Senior executives.

Remuneration to the President and CEO and other senior executives consists of a base salary, variable remuneration, other benefits and pension. Senior executives are defined as those individuals who are members of the executive management. In 2025, this group consisted of seven people. For the President and CEO the salary is proposed and adopted by the Board. For other senior executives, the salary is proposed by the President and CEO and adopted by the Board. The variable short-term incentive (STI) for the President and CEO can be up to 130% of the base salary. For other senior executives, the variable short-term incentive (STI) can be up to 79% of the base salary. Variable remuneration is based on performance in relation to set targets. The President and CEO was paid a base salary of EUR 587 thousand (556) for the year. Other senior executives received a base salary totalling EUR 1,168 thousand (1,475) for the year. For 2025, the President and CEO earned variable remuneration of EUR 50 thousand (255). Other senior executives earned variable remuneration totalling EUR 165 thousand (374).

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

	Salaries and remuneration		Social security expenses	
	2025	2024	2025	2024
Board, CEO and senior executives	-2,199	-2,900	-1,157	-1,289
of which pension costs	-	-	-580	-577
Other employees	-28,221	-30,986	-6,029	-6,602
of which pension costs	-	-	-1,179	-1,403
Total salaries, other remunerations and social security expenses	**-30,420**	**-33,886**	**-7,187**	**-7,890**
of which pension costs	-	-	-1,759	-1,980

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

Executives domiciled outside of Sweden may be offered pension solutions that are competitive in the country in which the persons are or have been domiciled or to which they have a significant link, primarily premium-based solutions. For more information about pensions, see Note 21 – Pension obligations.

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

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

Remuneration to the Board and Senior executives

	2025					2024				
	Remuneration/ basic salary	Variable remuneration	Other benefits	Pension	Total	Remuneration/ basic salary	Variable remuneration	Other benefits	Pension	Total
ViaCon Group AB (publ)										
The Board										
Patrik Nolåker	-75	-	-	-	-75	-75	-	-	-	-75
Krzysztof Andrulewicz	-30	-	-	-	-30	-30	-	-	-	-30
Niclas Thiel	-	-	-	-	-	-	-	-	-	-
Ulrik Smith	-	-	-	-	-	-	-	-	-	-
Moritz Madlener	-	-	-	-	-	-	-	-	-	-
Gunilla Spongh	-45	-	-	-	-45	-45	-	-	-	-45
Elke Eckstein	-30	-	-	-	-30	-30	-	-	-	-30
Total to the Board	**-180**	**-**	**-**	**-**	**-180**	**-180**	**-**	**-**	**-**	**-180**
Senior executives										
Stefan Nordström, President and CEO	-587	-50	-	-252	-889	-556	-255	-	-251	-1,062
Other senior executives	-1,168	-165	-49	-328	-1,709	-1,475	-374	-60	-326	-2,235
Total to Senior executives	**-1,754**	**-215**	**-49**	**-580**	**-2,599**	**-2,031**	**-629**	**-60**	**-577**	**-3,297**
Total remuneration	**-1,935**	**-215**	**-49**	**-580**	**-2,779**	**-2,211**	**-629**	**-60**	**-577**	**-3,477**

/ GROUP NOTES

NOTE 7
DEPRECIATION, AMORTISATION AND IMPAIRMENT

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

	2025	2024
Amortisation and impairment intangible assets	-1,005	-1,084
Depreciation and impairment property, plant and equipment	-3,425	-3,538
Depreciation and impairment right-of-use assets	-2,853	-3,273
Total depreciation, amortisation and impairment	**-7,283**	**-7,894**

NOTE 8
OTHER EXTERNAL EXPENSES

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

	2024	2023
Rentals, short term	-775	-780
Other costs related to premises	-2,260	-2,842
Maintenance of equipment, tools and fittings etc	-5,595	-5,344
Selling and distribution costs	-8,760	-9,635
Administrative costs	-7,371	-8,095
Membership, insurance, license and guarantee costs	-1,438	-1,923
Other	-777	-708
Total other external expenses	**-26,977**	**-29,328**

NOTE 9
AUDIT FEES

The audit fees are included in Other external expenses.

Audit fees from Ernst & Young AB

	2025	2024
Audit fees	-499	-538
Fees for tax services	-11	-20
Fees for other services	-114	-154
Total fees from Ernst & Young AB	**-624**	**-712**

Audit fees from other audit firms

	2025	2024
Audit fees	-59	-56
Fees for tax services	-18	-10
Fees for other services	-308	-767
Total fees from other audit firms	**-385**	**-833**

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

NOTE 10
FINANCIAL INCOME AND EXPENSES

Financial income

	2025	2024
Exchange rate gains	7,647	5,241
Interest income	162	1,139
Other financial income	18	27
Total financial income	**7,827**	**6,407**

Financial expenses

	2024	2023
Exchange rate losses	-7,270	-5,687
Interest expenses	-11,859	-14,262
Interest expenses related to lease liabilities	-724	-777
Other financial expenses	-482	-525
Total financial expenses	**-20,334**	**-21,250**

/ GROUP NOTES

NOTE 11
INCOME TAXES

Reconciliation effective rate of tax

	2025	2024
Profit/(loss) before tax	**2,690**	**-15,211**
Expected income taxes according to income tax rate in Sweden, 20,6%	-554	3,133
Adjustment of current income tax from previous years	-21	-99
Deferred tax assets not recognised current year [1, 3]	-2,796	-1,598
Use of previously unrecognised loss carried forward	1,180	107
Effect of reduced valuation allowance [1]	-907	-938
Non-deductible expenses [2, 3]	-2,670	-3,237
Non-taxable income	292	300
Effect of other tax rates outside Sweden	-633	235
Effect due to change in tax rates	229	-3
Other	4	-
Tax income/expense recognised in the consolidated statement of comprehensive income	**-5,876**	**-2,100**

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

[2] The non-deductible expenses includes non-deductible interest expenses.

[3] Reclassification of the comparative figures on these lines has been made compared with the previous year's note.

Tax reported in the Group income statement and balance sheet

	2025	2024
Current tax	-5,345	-3,317
Deferred tax	-531	1,217
Total tax on earnings for the year	**-5,876**	**-2,100**
Prepaid tax (included in other receivables)	1,006	1,299
Current tax liabilities (-)	-3,432	-911
Total (net) tax payable December 31	**-2,426**	**388**

Tax reported in other comprehensive income

	2025	2024
Pensions	29	-96
Hyperinflation	-	-
Income tax on other comprehensive income	**29**	**-96**

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

Deferred tax liabilities/ deferred tax assets

	31 DEC 2025	31 DEC 2024
Non-current assets and liabilities		
Intangible assets	161	127
Tangible fixed assets	133	-568
Pensions	-52	-74
Liabilities	342	53
Other non-current items	6	-34
Total non-current assets and liabilities	**590**	**-496**
Current assets and liabilities		
Inventory	190	-332
Liabilities	491	540
Trade receivables	212	427
Other current items	18	1,133
Total current assets and liabilities	**911**	**1,768**
Tax losses carried forward	19,072	14,638
Of which assets not recognised (valuation allowance)	-16,705	-11,488
Net recognised deferred tax assets	**3,868**	**4,422**
Of which deferred tax assets	3,945	4,610
Of which deferred tax liabilities (-)	-77	-188
Net recognised deferred tax assets	**3,868**	**4,422**

Tax losses carried forward

	Sweden	Lithuania	Germany	Other	2025	2024
Current year + 1 year	-	-	-	0	0	331
Current year + 2 years	-	-	-	20	20	91
Current year + 3 years	-	-	-	0	0	0
Current year + 4 years	-	-	-	91	91	60
Current year + 5 years or later	-	-	-	14	14	23
No due date	46,931	10,221	9,485	821	67,458	65,720
Total tax loss carried forward	**46,931**	**10,221**	**9,485**	**946**	**67,583**	**66,225**
On which deferred tax assets have not been recognised	-46,931	-8,760	-3,816	-178	-59,685	-56,430
Total tax loss on which deferred tax assets have been recognised	**-**	**1,461**	**5,669**	**768**	**7,898**	**9,795**

Remaining unutilised net interest in Sweden amounted to EUR 11,335 thousand (11,727).

Changes in net deferred taxes

	2025	2024
Opening balance	4,422	2,812
Recognised in profit and loss	-531	1,217
Reclassified to assets held for sale	-	288
Recognised as other comprehensive income	-28	96
Translation differences	5	9
As of December 31	**3,868**	**4,422**
Of which deferred tax assets	3,945	4,610
Of which deferred tax liabilities (-)	-77	-188

ACCOUNTING POLICIES

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

NOTE 12
INTANGIBLE ASSETS

	Capitalised development cost	Goodwill	Other intangible assets	Total
Acquisition cost				
Balance at January 1, 2024	**541**	**42,578**	**4,398**	**47,517**
Reclassifications	-	-	863	863
Additions	73	-	47	120
Derecognition	-10	-	-	-10
Translation differences and remeasurement of hyperinflation	-6	399	-20	373
Balance at December 31, 2024	**599**	**42,977**	**5,288**	**48,863**
Reclassifications	415	-	1,270	1,684
Additions, other	12	-	59	71
Derecognition	0	-	-573	-573
Translation differences and remeasurement of hyperinflation	8	153	168	329
Balance at December 31, 2025	**1,033**	**43,130**	**6,212**	**50,375**
Accumulated depreciations and impairment				
Balance at January 1, 2024	**-198**	**-**	**-2,165**	**-2,363**
Amortisations	-88	-	-835	-923
Derecognition	-139	-	-22	-161
Impairments	10	-	-	10
Translation differences and remeasurement of hyperinflation	14	-	-16	-2
Balance at December 31, 2024	**-402**	**-**	**-3,037**	**-3,439**
Reclassifications	-338	-	-	-338
Amortisations	-72	-	-933	-1,005
Derecognition	0	-	573	573
Translation differences and remeasurement of hyperinflation	-10	-	-75	-84
Balance at December 31, 2025	**-821**	**-**	**-3,472**	**-4,294**
Carrying value December 31, 2024	**197**	**42,977**	**2,251**	**45,425**
Carrying value December 31, 2025	**212**	**43,130**	**2,740**	**46,082**

Impairment requirement testing for goodwill

Recognised consolidated goodwill amounts to EUR 43,130 thousand (42,977). The goodwill is distributed to the Group's business units as follows: Bridges & Culverts Solutions EUR 23,084 thousand (22,913), GeoTechnical Solutions EUR 11,856 thousand (11,712) and StormWater Solutions EUR 8,190 thousand (8,352).

Each year, the Group tests whether there is an impairment requirement with regard to goodwill. Goodwill is monitored by the management at ViaCon Group level. The recoverable amount per business unit (cash-generating unit) has been determined by calculating the value in use. The calculation of future cash flows is based on established budgets and plans for the next three years. Each business unit makes individual assumptions based on their market position and the market trend. Forecast cash flows are based on future revenue, gross margin, cost level, EBITDA, and operating working capital and investment requirements. Adjustments have been made where major changes are expected in order to better reflect these changes. These forecasts represent management's judgment and are based on both external and internal sources. The most material assumptions for establishing value in use are anticipated growth rate, EBITDA and discount rate. For the period after three years, annual growth is estimated at 2.0 (2.0) percent.

The forecasted cash flow has been calculated at present value using the following discount rates per business unit: Bridges & Culverts Solutions 14.8% (15.3) GeoTechnical Solutions 9.4% (9.4) and StormWater Solutions 9.0% (8.8).

The discount rate has been determined by calculating a weighted cost of own and borrowed capital based on the companies and countries that are part of each business unit. In Bridges & Culverts Solutions, the largest countries are Poland, Turkey and Germany. For GeoTechnical Solutions, it is the operations in Lithuania, Poland and Sweden that make up the majority. StormWater Solutions consists mostly of operations in France, United Kingdom and Sweden. In both 2025 and 2024, the estimated recoverable amount for ViaCon's three business units has exceeded the book value for respective business unit, so no impairment requirement has been identified.

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

ACCOUNTING POLICIES

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

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

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

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The impairment requirement for goodwill is assessed annually, or more frequently if needed, by calculating the recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. If the calculated value is less than the carrying amount, an impairment is made to the asset's recoverable amount. To determine the value in use, estimated future cash flows are used, which are based on internal business plans and forecasts. Although the executive management believes that the estimated future cash flows are reasonable, different assumptions regarding such cash flows could affect valuations substantially. In assessing the goodwill value of EUR 43,130 thousand (42,977) as of the end of 2025 and 2024, no impairment requirement was identified.

NOTE 13
PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Machinery and plant	Equipment and vehicles	Total
Acquisition cost				
Balance at January 1, 2024	**21,892**	**24,553**	**4,649**	**51,095**
Reclassifications*	-4,571	-1,099	716	-4,954
Additions, other	465	3,103	434	4,001
Disposals	-20	-143	-481	-643
Translation differences and remeasurement of hyperinflation	301	729	86	1,116
Balance at December 31, 2024	**18,067**	**27,143**	**5,405**	**50,615**
Reclassifications	110	-484	746	372
Additions, other	488	1,317	420	2,224
Disposals	-3,591	-529	-608	-4,728
Translation differences and remeasurement of hyperinflation	49	638	94	781
Balance at December 31, 2025	**15,124**	**28,085**	**6,057**	**49,266**
Accumulated depreciations and impairment				
Balance at January 1, 2024	**-8,384**	**-14,442**	**-2,733**	**-25,559**
Reclassifications	3,169	-54	-418	2,697
Disposals	20	117	459	595
Depreciations	-1,004	-1,904	-629	-3,538
Translation differences and remeasurement of hyperinflation	-124	-693	-14	-832
Balance at December 31, 2024	**-6,323**	**-16,976**	**-3,336**	**-26,636**
Reclassifications	-90	-951	-563	-1,603
Disposals	152	356	477	985
Depreciations	-632	-1,950	-694	-3,276
Impairments	-	-148	-	-148
Translation differences and remeasurement of hyperinflation	-67	-651	-101	-819
Balance at December 31, 2025	**-6,960**	**-20,319**	**-4,217**	**-31,497**
Carrying value December 31, 2024	**11,744**	**10,166**	**2,069**	**23,979**
Carrying value December 31, 2025	**8,163**	**7,765**	**1,840**	**17,769**

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

ACCOUNTING POLICIES

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

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

Principles for depreciating property, plant and equipment

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

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

During the year, properties in Lyon, France, and St Helens, United Kingdom, were divested for a total amount of EUR 16,456 thousand (0).

NOTE 14
RIGHT-OF-USE ASSETS

	Leased premises	Leased machinery/ tools/ vehicles	Leased company cars	Leased furniture/ fixtures/ office machines	Total
Acquisition cost					
Balance at January 1, 2024	**12,601**	**416**	**3,282**	**65**	**16,364**
Reclassifications	-	-	-307	-	-307
Additions, other	1,402	60	940	-	2,402
Disposals	-2,190	-100	-446	-13	-2,749
Translation differences	-139	5	-26	1	-160
Balance at December 31, 2024	**11,674**	**380**	**3,442**	**54**	**15,550**
Reclassifications	-	-	-201	-	-201
Additions, other	2,595	497	1,258	12	4,361
Disposals	-431	-3	-472	-10	-916
Translation differences	-87	2	-3	-1	-89
Balance at December 31, 2025	**13,750**	**877**	**4,023**	**55**	**18,705**
Accumulated depreciations and impairment					
Balance at January 1 2024	**-4,668**	**-206**	**-1,185**	**-30**	**-6,090**
Reclassifications	-	-	141	-	141
Disposals	1,219	100	436	13	1,767
Depreciations	-1,894	-74	-936	-9	-2,913
Impairments	-359	-	-	-	-359
Translation differences	71	-2	17	-0	86
Balance at December 31, 2024	**-5,632**	**-182**	**-1,527**	**-27**	**-7,368**
Reclassifications	-	-	86	-	86
Disposals	431	3	429	10	873
Depreciations	-1,794	-75	-976	-7	-2,853
Impairments	-	-	-	-	0
Translation differences	14	-0	3	0	18
Balance at December 31, 2025	**-6,980**	**-254**	**-1,986**	**-24**	**-9,244**
Carrying value December 31, 2024	**6,042**	**199**	**1,915**	**26**	**8,182**
Carrying value December 31, 2025	**6,770**	**623**	**2,037**	**31**	**9,461**

Lease liabilities

	31 DEC 2025	31 DEC 2024
Long-term interest-bearing lease liabilities	10,022	6,616
Current interest-bearing lease liabilities	3,620	2,388
Total interest-bearing lease liabilitites	**13,643**	**9,004**

Amounts related to leases recognised in the income statement

	2025	2024
Depreciation expense of right-of-use assets	-2,853	-3,273
Interest expense on lease liablitities	-724	-777
Expenses related to short-term leases, variable lease payments not included in lease liabilities and low value asset leases	-995	-891
Total lease expenses	**-4,572**	**-4,940**

The total cash flow for leases in 2025 amounts to EUR 4,899 thousand (4,971).

ACCOUNTING POLICIES

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

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

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

Rights-of-use assets

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

Lease liabilities

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

Short-term leases and leases of low-value assets

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

NOTE 15
NON-CURRENT RECEIVABLES

	31 DEC 2025	31 DEC 2024
Deposits	1,691	734
Contract assets	993	947
Provision for impairment of contract assets	-	-21
Total non-current receivables	**2,684**	**1,659**

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

NOTE 16
ACCOUNTS RECEIVABLES

	31 DEC 2025	31 DEC 2024
Accounts receivables gross	30,551	26,732
Provision for bad debt	-2,229	-2,064
Accounts receivables, net	**28,322**	**24,668**

ACCOUNTING POLICIES

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

For accounts receivables, the accrual for losses is based on an individual assessment of each receivable. According to ViaCon financial policy and IFRS 9, bad debt are primarily based on age regardless of whether it is a specific or a non-specific risk. For more information about accounts receivables, see Note 23- Financial instruments and financial risks. Net credit losses are recognised in Other operating expenses.

NOTE 17
OTHER CURRENT RECEIVABLES

	31 DEC 2025	31 DEC 2024
Contract assets	1,207	1,879
Prepayments to suppliers	710	718
VAT receivables	1,362	1,217
Prepaid expenses and accrued income	1,303	909
Restricted cash	-	527
Other receivables	1,289	1,589
Total other current receivables	**5,871**	**6,839**

NOTE 18
CASH FLOW

Adjustments for items not included in cash flow

	2025	2024
Depreciation of non-current assets	7,283	7,894
Net exchange rate gains/ losses	-1,728	267
Net financial items	887	1,991
Gains and losses on sale of tangible assets	-8,142	-86
Impairment of inventory	108	-168
Change in restructuring provisions	-1,740	1,664
Other	-31	339
Total	**-3,364**	**11,901**

Interest paid and received

	2025	2024
Interest paid	-10,909	-12,429
Interest received	-176	959

NOTE 19
CASH AND CASH EQUIVALENTS

	31 DEC 2025	31 DEC 2024
Cash and bank deposits	17,126	18,587
Restricted cash	3,453	5,546
Total cash and cash equivalents	**20,578**	**24,133**

ACCOUNTING POLICIES

Cash and cash equivalents consist of cash and bank deposits as well as restricted cash that will be available for use by the Group within three months. Restricted cash exceeding three months are recognized as other current receivables .
Restricted cash refer to advanced payments from customers in Turkey.

NOTE 20
EQUITY

Share capital

Ordinary shares are classified as equity. The share capital, as per December 31, 2025, consists of 50,100 common A-shares, with quotient value per share of EUR 0.90. All shares are fully paid for. No change in the number of shares took place during the year.

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

Other contributed capital

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

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

At the end of 2025, the Group's total equity amounted to EUR -3,517 thousand (-11,732).

Other reserves

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

Retained earnings

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

NOTE 21
PENSION OBLIGATIONS

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

The French defined-benefit obligation consists of a long-term obligation whereby each employee is entitled to a one-off payment upon retirement. The following assumptions are used as a basis for the valuation: a discount rate of 4.0% (3.5) and a pay increase of 2.0% (2.0).

For the German defined benefit pension plan, the following assumptions are used as a basis for the valuation of the obligation at year-end: a discount rate of 4.0% (3.0) and a pay increase of 2.5% (2.5).

Pension expense for the year

	2025	2024
Defined benefit expense	-8	-8
Defined contribution expense	-1,750	-1,972
Total pension expense	**-1,759**	**-1,980**

Defined benefit assets and liabilities

	31 DEC 2025	31 DEC 2024
Present value of defined benefit obligations	809	838
Fair value of the plan assets	-67	-65
Net benefit obligations	**742**	**774**

Pension obligations

	31 DEC 2025	31 DEC 2024
France	64	79
Germany	384	458
Sweden	293	236
Other	1	1
Total net defined pension obligations	**742**	**774**

ACCOUNTING POLICIES

Pension obligations

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

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

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

/ GROUP NOTES

NOTE 22
OTHER PROVISIONS

Changes in provisions in 2025

	Warranty provisions	Restructuring provisions	Other provisions	Total provisions
Opening balance January 1, 2025	661	2,138	41	2,839
Additions	0	213	321	534
Used (amount charged against provision)	-13	-1,950	-7	-1,970
Unused amounts reversed	-102	-3	-3	-108
Translation differences	8	7	-7	8
Total provisions December 31, 2025	**554**	**404**	**345**	**1,304**
of which current	92	404	30	527
of which non-current	462	-	315	777

Changes in provisions in 2024

	Warranty provisions	Restructuring provisions	Other provisions	Total provisions
Opening balance January 1, 2024	714	473	47	820
Additions	16	2,131	26	2,173
Used (amount charged against provision)	-21	-556	-33	-610
Unused amounts reversed	-50	89	-	39
Translation differences	3	1	-	4
Total provisions December 31, 2024	**661**	**2,138**	**41**	**2,839**
of which current	108	2,138	41	2,286
of which non-current	553	-	-	553

ACCOUNTING POLICIES

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

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

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

Provisions for restructuring are based on agreed future payments attributable to the efficiency program that began in 2024 and was largely implemented 2025 with the aim of streamlining the organization for increased agility and efficiency.

NOTE 23
FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

Net debt

	31 DEC 2025	31 DEC 2024
Non-current interest-bearing liabilities	-102,472	-6,616
Provision for pensions	-742	-774
Current interest-bearing liabilities	-9,764	-119,382
Financial interest-bearing receivables	2,684	1,659
Cash and cash equivalents	20,578	24,133
Net debt (-)	**-89,716**	**-100,980**

Financial risk management

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

Liquidity risk

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

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

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

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

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

The Group has primarily financed its operations through the corporate bond of EUR 94,250 thousand. In addition, the Group has a financing agreement with a total credit line of EUR 24,000 thousand, of which EUR 15,000 thousand can be used as loans and the remainder for bank guarantees. The credit is associated with certain terms, known as covenants. All covenants were fulfilled at the end of the year.

A refinancing was secured in the autumn of 2025, which meant that the maturity date of the bond loan was extended to May 4, 2028. At the same time, a partial redemption of EUR 5,750 thousand of the original bond loan of EUR 100,000 thousand was made. The Group's credit facility (which includes revolving credit and guarantees) totalling EUR 24,000 thousand was also extended to Februrary 28, 2028.

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

Per December 31, 2025	Total	Within 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Bond	116,871	7,922	7,922	101,028	-	-
Liabilities to credit institutions	6,212	6,212	-	-	-	-
Lease liability	16,073	4,525	3,801	2,562	1,758	3,428
Accounts payable	17,763	17,763	-	-	-	-
Total	**156,919**	**36,421**	**11,723**	**103,590**	**1,758**	**3,428**

Credit risk

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

Provisions for anticipated credit losses are classified as other operating expenses in the profit or loss. The Group's age distribution for outstanding accounts receivable is relatively stable. Costs for bad debts in the Group amounted to EUR -316 thousand (-583) in 2025.

Changes in provision for doubtful accounts receivables

	2025	2024
Balance at January 1	-2,064	-1,501
Provision for bad debts	-701	-839
Reversed provisions	414	240
Realised credit losses	97	25
Translation difference	26	11
Balance at December 31	**-2,229**	**-2,064**

For information about the age distribution of accounts receivable, see below. Accounts receivable amounted to EUR 28,322 thousand (24,668) and included provisions for doubtful accounts receivable of EUR 2,229 thousand (2,064).

Aging analysis accounts receivables, December 31, 2025

	Total	Not due	< 30d	30-60d	60-90d	>90d
Accounts receivables	30,551	20,699	3,670	1,210	548	4,423
Provision for bad debt	-2,229	-433	-	-	-	-1,796
Total accounts receivable, net	**28,322**	**20,266**	**3,670**	**1,210**	**548**	**2,627**

Aging analysis accounts receivables, December 31, 2024

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

Foreign exchange risk

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

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

All foreign exchange differences are reported in profit or loss.

Transaction exposure

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

Translation exposure

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

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

Sensitivity analysis for currency risk

Currency	2025	2024
PLN	-273	-266
TRY	-233	-214
GBP	-53	102
SEK	22	-16
Other currencies	-47	-59
Total	**-584**	**-452**

Bond and liabilities to credit institutions per currency

	Currency	Nominal amount in respective currency (thousands)	31 DEC 2025
Bond	EUR	94,250	92,450
Current bank loans	EUR	5,292	5,292
Current bank loans	TRY	43,000	852
Total			**98,594**

Interest rate risk

The exposure to market rates is continuously monitored by the Group's Treasury function. The direct interest rate risk is primarily linked to EURIBOR for the ViaCon Group. If interest rates on borrowing had been 1% higher or lower in 2025 with all other variables remaining constant, profit before tax for the financial year would have been EUR 1,004 thousand (1,177) lower or higher. The impact from cash and cash equivalents is immaterial.

Financial derivatives

At year-end 2025 and 2024, the Group had no outstanding forward currency contracts or interest swaps.

Financial assets

	31 DEC 2025	31 DEC 2024
Non-current receivables	2,684	1,659
Accounts receivables	28,322	24,668
Contract assets, current	1,207	1,879
Restricted cash	-	527
Cash and cash equivalents	20,578	24,133
Total financial assets*	**52,791**	**52,866**

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

ACCOUNTING POLICIES

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

Financial liabilities

	31 DEC 2025	31 DEC 2024
Non-current interest-bearing liabilities	102,472	6,616
Current interest-bearing liabilities	9,764	119,382
Accounts payable	17,763	18,909
Total financial liabilities*	**130,000**	**144,907**

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

Non-current interest-bearing liabilities include the corporate bond of EUR 94,250 thousand (100,000). The bond matures in May 2028 and the interest on the bond loan was set at EURIBOR +6.25%. The carrying amount of the bonds on December 31, 2025 amounted to EUR 92,450 thousand (99,302) and the fair value was EUR 84,354 thousand (79,000).

In the short-term interest-bearing liabilities, EUR 5,000 thousand (15,000) was utilized at year-end within the existing financing agreement. The interest rate in 2025 was set at EURIBOR +3.16% given the current leverage ratio for the period.

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

Changes in liabilities arising from financing activities

			Non-cash changes			
	31 DEC 2024	Cash flows	Reversal capitalised transaction costs	Translation differences	Other changes[1]	31 DEC 2025
Bonds	99,302	-7,881	1,029	-	-	92,450
Liabilities to credit institutions	17,692	-10,816	-	-732	-	6,144
Lease liabilities	9,004	-3,904	-	-106	8,648	13,643
Total	**125,998**	**-22,601**	**1,029**	**-837**	**8,648**	**112,236**

			Non-cash changes			
	31 DEC 2023	Cash flows	Reversal capitalised transaction costs	Translation differences	Other changes[1]	31 DEC 2024
Bonds	98,362	-	940	-	-	99,302
Liabilities to credit institutions	6,537	11,322	-	-167	-	17,692
Lease liabilities	10,951	-4,006	-	-76	2,134	9,004
Total	**115,850**	**7,316**	**940**	**-243**	**2,134**	**125,998**

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

ACCOUNTING POLICIES

Interest-bearing liabilities

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

Fair value

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

On the balance sheet dates in 2025 and 2024, there were no financial assets and liabilities recognised at fair value.

NOTE 24
OTHER CURRENT LIABILITIES

	31 DEC 2025	31 DEC 2024
Accrued expenses and prepaid income	2.123	2.202
Accrued salary, bonus and holiday pay	7.705	7.113
Contract liabilities	2.344	4.831
Personnel related liabilities	1.773	1.972
VAT liabilities	2.585	1.636
Liabilities to related party	-	32
Other current liabilities	2.967	3.142
Total other current liabilities	**19.497**	**20.928**

NOTE 25
PLEDGED ASSETS

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

The calculation of the value of pledged shares as per December 31, 2025 amounted to EUR 147,311 thousand (131,462).

The following companies are guarantors:

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

In addition to the above mortgage prescriptions, ViaCon Polska Sp. z o.o. has provided accounts receivable amounting to PLN 18,000 thousand (18,000), corresponding to EUR 4,264 thousand (4,211) as collateral for bank guarantees.

Restricted cash amounted to EUR 3,453 thousand (6,073).

NOTE 26
CONTINGENT LIABILITIES

	31 DEC 2025	31 DEC 2024
Guarantees	8,332	9,037
Total	**8,332**	**9,037**

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

NOTE 27
TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to be the members of the Parent Company's Board, the Group's senior executives and their close families. Related parties also include companies in which a significant proportion of the votes are held directly or indirectly by the aforementioned groups or companies in which they can exercise a significant influence.

All Group companies stated in note 1 are considered to be related parties. Transactions between Group companies have taken place on normal commercial terms and at market prices. The intra-Group transactions and balances were eliminated in the consolidated accounts. Other than that, there have been no transactions between ViaCon and related parties that significantly affected the Group's position and profit during the financial year.

For information about compensation to the Board and Senior executives, see Note 6 - Employees, employee benefit expenses and remuneration to the Board of Directors.

NOTE 28
ASSET HELD FOR SALE

The asset classified as held for sale at year-end 2024 relates to ViaCon's property in Lyon, France. The property was sold in July 2025

NOTE 29
EVENTS AFTER BALANCE SHEET DATE

From 1 January 2026, ViaCon has decided to organize its operations into two business areas instead of three. This means that the former business areas GeoTechnical Solutions and StormWater Solutions will be merged into a new business area: Water & Ground Solutions. The merger will strengthen commercial, operational, and administrative synergies. Under a joint business area management, Water & Ground Solutions will gain a stronger customer offering and the ability to further leverage the expertise within the organization.

Johan Henriksson, previously Head of the GeoTechnical Solutions business area, will become responsible for the new business area Water & Ground Solutions. Vibeke Gyllenram, who was Head of the StormWater Solutions business area, left the Group in January to pursue new opportunities outside ViaCon.

The business area Bridges & Culverts Solutions will not be affected by the change. The new organization will be presented for the first time in the quarterly report for the first quarter of 2026.

Board members Niclas Thiel and Ulrik Smith stepped down from their board positions on 13 February. Knut Røsjorde was elected as a new board member.

Parent company's income statement

TEUR	Note	2025	2024
Net sales	*15*	10,228	10,339
Total operating income		**10,228**	**10,339**
Personnel costs	*2*	-4,433	-6,455
Depreciation and amortisation	*7*	-27	-25
Other external expenses	*3, 4,15*	-8,943	-10,798
Operating earnings		**-3,175**	**-6,939**
Interest income and similar profit/loss items		557	624
Interest expense and similar profit/loss items		-13,500	-13,140
Net financial items	*5*	**-12,943**	**-12,517**
Earnings before tax		**-16,117**	**-19,456**
Tax on earnings for the year	*6*	-43	-
Earnings for the year		**-16,160**	**-19,456**

Parent company's comprehensive income

TEUR	2025	2024
Earnings for the year	-16,160	-19,456
Other comprehensive income	-	-
Total compehensive income for the year	**-16,160**	**-19,456**

Parent company's balance sheet

TEUR	Note	31 DEC 2025	31 DEC 2024
ASSETS			
Non-current assets			
Property, plant and equipment	*7*	43	52
Participations in group companies	*8*	266,003	266,003
Total non-current assets		**266,046**	**266,055**
Current assets			
Current receivables from group companies		1,749	1,085
Other current receivables		417	222
Prepaid expenses and accrued income		810	724
Cash and cash equivalents		190	78
Total current assets		**3,167**	**2,109**
TOTAL ASSETS		**269,213**	**268,164**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	*9*	45	45
Total restricted equity		**45**	**45**
Non-restricted equity			
Share premium reserve		9,328	9,328
Retained earnings		137,499	144,455
Earnings for the year		-16,160	-19,456
Total non-restricted equity		**130,667**	**134,327**
Total equity		**130,712**	**134,372**
Non-current liabilities			
Bond	*10*	92,450	-
Other non-current liabilities		212	162
Total non-current liabilities		**92,662**	**162**
Current liabilities			
Bond	*10*	-	99,302
Liabilities to credit institution		5,000	15,000
Accounts payables		649	1,397
Current liabilities to group companies		36,991	13,411
Tax liabilities		-	-
Restructuring provision		-	555
Other current liabilities		654	699
Accrued expenses and prepaid income	*11*	2,545	3,266
Total current liabilities		**45,839**	**133,630**
TOTAL EQUITY AND LIABILITIES		**269,213**	**268,164**

/ PARENT COMPANY'S FINANCIAL REPORTS

Parent company's statement of changes in equity

TEUR	Note	Share capital	Share premium reserve	Retained earnings incl. Earnings for the year	Total equity
Opening balance as of January 1, 2024	*9*	**45**	**9,328**	**144,454**	**153,827**
Comprehensive income					
Earnings for the year				-19,456	-19,456
Total comprehensive income		**-**	**-**	**-19,456**	**-19,456**
Total transactions with shareholders		**-**	**-**	**-**	**-**
Closing balance as of December 31, 2024		**45**	**9,328**	**124,998**	**134,372**
Comprehensive income					
Earnings for the year				-16,160	-16,160
Total comprehensive income		**-**	**-**	**-16,160**	**-16,160**
Transactions with shareholders					
Shareholder contribution				12,500	12,500
Total transactions with shareholders		**-**	**-**	**12,500**	**12,500**
Closing balance as of December 31, 2025	*9*	**45**	**9,328**	**121,338**	**130,712**

Parent company's cash flow statement

TEUR	Note	2025	2024
Operating activities			
Earnings after financial items and tax		-16,160	-19,456
Adjustments for items not included in cash flow	*14*	-526	1,007
Cash flow from operating activities before changes in working capital		**-16,686**	**-18,449**
Changes in working capital			
Change in other current receivables		-635	544
Change in other current liabilities		309	1,125
Cash flow from changes in working capital		**-326**	**1,669**
Cash flow from operating activities		**-17,012**	**-16,780**
Investing activities			
Acquisition of property, plant and equipment	*7*	-18	-40
Cash flow from investing activities		**-18**	**-40**
Financing activities			
Proceeds from borrowings		-	10,000
Repayment of borrowings		-15,750	-
Transaction cost refinancing		-2,131	-
Change in cash pool		22,528	6,761
Shareholders' contribution		12,500	-
Cash flow from financing activities		**17,147**	**16,761**
Net increase/decrease in cash		**117**	**-59**
Reconciliation of cash and cash equivalents			
Cash and cash equivalents as of beginning of the financial year		78	144
Cash flow for the year		117	-59
Exchange-rate difference in cash and cash equivalents		-5	-6
Cash and cash equivalents at year-end		**190**	**78**

/ PARENT COMPANY'S NOTES

NOTE 1
ACCOUNTING POLICIES

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

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

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

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

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

NOTE 2
EMPLOYEES, EMPLOYEE BENEFIT EXPENSES AND REMUNERATION

Salaries, other remunerations and social security expenses

	Salaries and remuneration		Social security expense	
	2025	2024	2025	2024
ViaCon Group AB (publ)	-2,788	-4,090	-1,614	-2,306
of which pension costs	-	-	-585	-775

See the Group's Note 6 - Employees, employee benefit expenses and remuneration to the Board of Directors, for information on remuneration to the Board and President as well as gender distribution of Board members and senior executives.

Average number of full-time employees

	Number of people		Of whom women	
	2025	2024	2025	2024
ViaCon Group AB (publ)	15	20	40%	48%

NOTE 3
AUDIT FEES

The audit fees are included in Other external expenses.

Audit fees from Ernst & Young AB

	2025	2024
Audit fees	-130	-132
Fees for tax services	-11	-18
Fees for other services	-58	-135
Total fees from Ernst & Young AB	**-198**	**-284**

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

/ PARENT COMPANY'S NOTES

NOTE 4
LEASING COMMITMENTS

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

	2025	2024
Within 1 year	-193	-212
Between 1 and 5 years	-212	-360
Later than 5 years	-	-
Total	**-405**	**-572**
Lease fees charged to expenses for the year	-215	-250

NOTE 5
FINANCIAL INCOME AND EXPENSES

Interest income and similar income items

	2025	2024
Interest income to group companies	16	87
Interest income	12	16
Exchange rate gain	529	521
Total interest income and similar income items	**557**	**624**

Interest expense and similar income items

	2025	2024
Exchange rate losses	-1,432	-403
Interest expenses to group companies	-1,377	-554
Interest expenses	-10,659	-12,138
Other financial expenses	-32	-45
Total interest expense and similar income items	**-13,500**	**-13,140**

NOTE 6
INCOME TAX

Reconciliation effective rate of tax

	2025	2024
Earnings before tax	**-16,117**	**-19,456**
Expected income taxe rate for the parent company, 20,6%	3,320	4,008
Deferred tax assets not recognised current year	-1,030	-1,336
Non-taxable income	1	2
Non-deductible expenses [1]	-2,334	-2,673
Tax for the year	**-43**	**0**

[1] The non-deductible expenses includes non-deductible interest expenses.

/ PARENT COMPANY'S NOTES

NOTE 7
PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Equipment and vehicles	Total
Acquisition cost			
Balance at January 1, 2024	**22**	**55**	**78**
Additions, other	16	24	40
Disposals	-	-2	-2
Balance at December 31, 2024	**39**	**78**	**117**
Additions, other	-	18	18
Balance at December 31, 2025	**39**	**96**	**134**
Accumulated depreciations and impairment			
Balance at January 1 2024	**-14**	**-27**	**-41**
Disposals	-	2	2
Depreciations	-9	-17	-26
Balance at December 31, 2024	**-23**	**-42**	**-65**
Depreciations	-7	-19	-27
Balance at December 31, 2025	**-31**	**-61**	**-92**
Carrying value December 31, 2024	**15**	**36**	**52**
Carrying value December 31, 2025	**8**	**35**	**43**

NOTE 8
ACCUMULATED ACQUISITION VALUES

	2025	2024
Balance at January 1	266,003	266,003
Change	-	-
Balance at December 31	**266,003**	**266,003**

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

NOTE 9
NUMBER OF SHARES AND QUOTIANT VALUE

	31 DEC 2025	31 DEC 2024
Number of A-shares	50,100	50,100
Quotient value (EUR)	0.90	0.90

NOTE 10
FINANCIAL LIABILITIES

The bond loan is reported at amortised cost and the carrying amount as of December 31, 2025 was EUR 92,450 (99,302) thousand and the fair value was EUR 84,354 (79,000) thousand. The liability consists of a senior secured bond with a floating rate, maturing on May 4, 2028, in an amount of EUR 94,250 thousand. The bond loan relates to an extension of a previously issued loan of EUR 100,000 thousand. In connection with the extension, a partial redemption of EUR 5,750 thousand was made.

NOTE 11
ACCRUED EXPENSES AND PREPAID INCOME

	31 DEC 2025	31 DEC 2024
Accrued interest	1,404	1,763
Accrued salary, bonus and holiday pay	1,074	1,445
Other accrued expenses	67	57
Total accrued expenses and prepaid income	**2,545**	**3,266**

NOTE 12
PROPOSED APPROPRIATION OF EARNINGS

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

	31 DEC 2025
Earnings brought forward	146,826,818
Earnings for the year	-16,160,116
Total	**130,666,702**

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

Carried forward	130,666,702

NOTE 13
PLEDGED ASSETS AND CONTINGENT LIABILITIES

	31 DEC 2025	31 DEC 2024
Pledged assets	266,003	266,003
Contingent liabilities	2,413	1,263

For further information on pledged assets for the bond and credit agreement, see the Group's Note 25 - Pledged assets.

NOTE 14
CASH FLOW

Adjustments for items not included in cash flow

	2025	2024
Depreciation of non-current assets	27	25
Change in accrued borrowing cost	680	935
Change in accrued interest	-359	180
Other	-873	-134
Total	**-526**	**1,007**

NOTE 15
TRANSACTIONS WITH RELATED PARTIES

The Parent Company's sales to Group companies amounted to EUR 10,228 thousand (10,339) and purchases amounted to EUR 5,943 thousand (6,020).

Remuneration to senior executives is shown in the Parent Company's Note 2 - Employees, employee benefit expenses and remuneration and for remuneration to the Board of Directors refer to the Group's Note 6 - Employees, employee benefit expenses and remuneration to the Board of Directors.

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

DECLARATION AND SIGNATURES

The Board of Directors and the Chief Executive Officer certify that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's financial position and performance. The Parent Company's annual report has been prepared in accordance with generally accepted accounting principles in Sweden and provides a true and fair view of the Parent Company's financial position and performance. The annual and consolidated financial statements have been prepared in accordance with the sustainability reporting standards (ESRS) and the specifications of the EU Taxonomy Regulation, as adopted by the EU. The Director's Report for the Group and the Parent Company provides a fair overview of the development of the operations, financial position, and performance of the Group and the Parent Company, and describes the material risks and uncertainties facing the Parent Company and the companies within the Group.

The contents of this report were approved on April 22, 2026.

Gothenburg April 22, 2026

PATRIK NOLÅKER
Chair of the Board

KRZYSZTOF ANDRULEWICZ
Board member

ELKE ECKSTEIN
Board member

MORITZ MADLENER
Board member

KNUT RØSJORDE
Board member

GUNILLA SPONGH
Board member

STEFAN NORDSTRÖM
President and CEO

Our auditor's report was signed
on April 23, 2026
Ernst & Young AB

LINDA SALLANDER
Authorized Public Accountant

AUDITOR'S REPORT

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

Report on the annual accounts and consolidated accounts

Opinions
We have audited the annual accounts and consolidated accounts of ViaCon Group AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 39-120 in this document.

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

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

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

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

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

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

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

Valuation of Goodwill
Description
As of 31 December 2025, book value of goodwill amounts to 43 130 TEUR, which corresponds to 28% of the Group's total assets. Impairment test of goodwill is performed annually, as well as whenever impairment indicators have been identified. The recoverable amount is determined for each cash-generating unit through means of a calculation of net present value of future cash flows. Future cash flows are based on management's business plans and forecasts and includes various assumptions such as development in earnings, growth, investment needs and discount rates.

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

A description of goodwill and the impairment tests is included in note 12.

How our audit addressed this key audit matter
Our audit procedures for evaluating the Group's impairment testing have included:

- evaluation of the Group's model and assumptions. The evaluation has included whether the model has been prepared according to generally accepted valuation techniques, as well as the appropriateness of applied discount rates and assumptions compared to comparable companies;
- testing of the executive management's sensitivity analysis, as well as conducting an independent sensitivity test of key assumptions in order to identify whether a reasonable future change in these might lead to an impairment requirement;
- assessment of the reasonableness of future cash flows against the adopted budget, forecast and business plan, as well as other information received following discussion with the executive management and a review of the minutes of board meetings and other management meetings;
- evaluation of the executive management's accuracy in estimating future cashflows by comparing historical forecasts against outcomes; and evaluation of whether the executive management has provided the necessary information in the Annual Report as at 31 December 2025.

Other Information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-38 and 126-136. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of ViaCon Group AB (publ) for the year 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 (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

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

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of ViaCon Group AB (publ) by the general meeting of the shareholders on the 20 May 2025 and has been the company's auditor since the 3 March 2020.

Gothenburg 23 April, 2026
Ernst & Young AB

Linda Sallander
Authorized Public Accountant

AUDITOR'S LIMITED ASSURANCE REPORT ON VIACON GROUP AB (PUBL)'S SUSTAINABILITY STATEMENT

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

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by ViaCon Group AB (publ) (the company) for the financial year 2025. The sustainability statement is included on pages 44-76 of 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 is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

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 under this recommendation is described in more detail 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 Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 2-43 and 77-135. 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 conclusion with assurance 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.

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement according to RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and 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 determine is 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 whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

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 manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

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

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. 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 review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by conducting inquiries to understand the sources of the 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 procedures regarding the process implemented by the company aligns with the description of the process in page 49 in the sustainability statement.

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

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

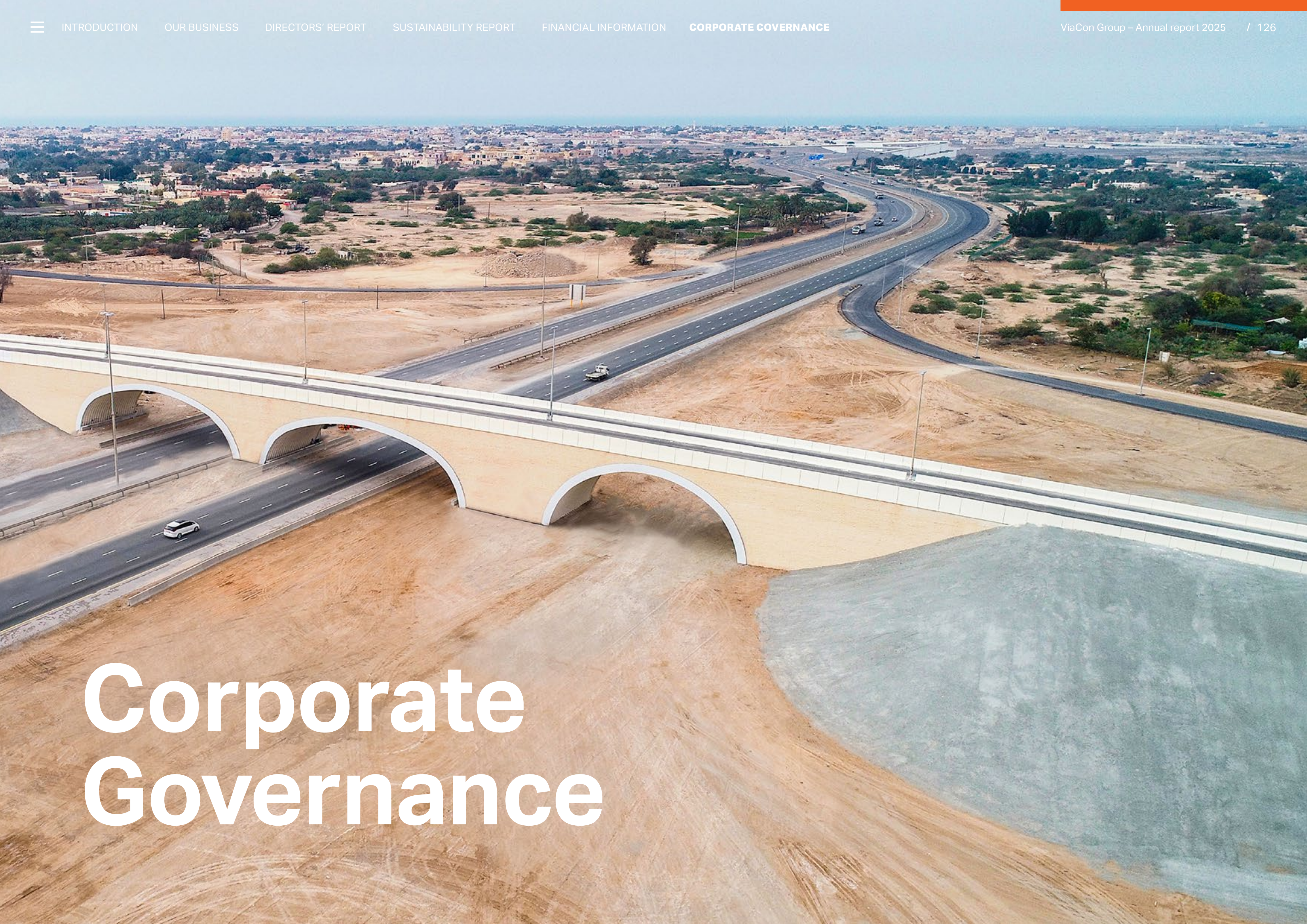
Our review procedures regarding the taxonomy disclosures included, but were not limited to the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement.
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.

Inherent limitations
In reporting forward-looking information in accordance with ESRS, the board and management of ViaCon Group AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of ViaCon Group AB (publ). Actual outcomes are likely to differ as expected often do not occur as anticipated.

Gothenburg, 23 April 2026
Ernst & Young AB

Linda Sallander
Authorized Auditor



Corporate Governance

Corporate governance report

ViaCon Group AB (publ) is a Swedish public limited liability company based in Gothenburg, Sweden. ViaCon with its Parent Company, ViaCon Group AB (publ), are owned by RI Holding AS, Oslo, Norway. ViaCon is part of the group SRH BridgeCo AS, Oslo, Norway, with the Parent Company FSN Capital V. ViaCon's management and other representatives have an indirect ownership in the ViaCon Group by owning 4.6 % of the Norweigan parent company RI Holding AS.

During 2025, ViaCon Group has been operationally managed from ViaCon Group AB (publ), where the Board and management have conducted their activities during the year. The company complies with Nasdaq Stockholm's regulations for issuers of interest-bearing financial instruments (the "Regulatory Framework"). ViaCon has complied with the Regulations since the Swedish Financial Supervisory Authority (Sw: Finansinspektionen) on January 24, 2022 approved ViaCon's prospectus for admission to trading of the Company's bonds on Nasdaq Stockholm.

The corporate governance report has been prepared in accordance with the Annual Accounts Act and has been reviewed by the Company's auditors.

ANNUAL GENERAL MEETING

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

ANNUAL GENERAL MEETING 2026

The Annual General Meeting of ViaCon AB (publ) will be held on Monday May 18 in Gothenburg, Sweden.

SHAREHOLDER

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

THE BOARD

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

CHAIRMAN OF THE BOARD

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

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

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

The Board of Directors meets at least six ordinary times in addition to the inaugural meeting in accordance with an annual schedule determined in advance. In addition to these meetings, additional meetings may be organised to deal with issues that cannot be referred to a regular meeting. In addition to board meetings, the Chairman of the Board and President and CEO have an ongoing dialogue regarding the management of the Company. Currently, the Company's Board of Directors consists of six ordinary members elected by the Annual General Meeting. These are presented in more detail on page 130 - Board of Directors.

COMPOSITION OF THE BOARD OF DIRECTORS IN 2025

The table below shows an overview of the composition of the Board of Directors for the full year 2025. The Board of Directors conducted its activities from ViaCon Group AB (publ). The Board of Directors is presented in more detail on page 130 of this corporate governance report.

Board members Niclas Thiel and Ulrik Smith stepped down from their board positions on February 13, 2026. Knut Røsjorde was elected as a new board member.

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

BOARD MEETINGS IN 2025

Attendance at Board meetings in 2025.

Name of Board member	Present/Total number of meetings
Patrik Nolåker	8/8
Ulrik Smith	7/8
Niclas Thiel	7/8
Moritz Madlener	6/8
Krzysztof Andrulewicz	8/8
Gunilla Spongh	8/8
Elke Eckstein	8/8

EVALUATION OF THE BOARD'S WORK IN 2025

The Board continuously evaluates its work, often during a summing up discussion at the end of each Board meeting. In addition, the Chairman of the Board initiates a more structured evaluation of the Board's work once a year. The purpose of the evaluation is to find out more about the Board members' views on how the work of the Board is managed and what measures can be taken to streamline the Board's work. The intention is also to find out what kind of issues the Board believes should be given more scope and to identify any areas where further Board expertise may be required. In 2025, the evaluation of the Board's work was carried out in accordance with this procedure and the results were discussed in the Board.

THE BOARD'S WORK IN 2025

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

The Board's focus areas during the year:

- Development of ViaCon's strategic plan with future growth and increased profitability as priority areas.
- Monitoring of market developments and the competitive situation.
- Secure the Group's financing.

AUDIT COMMITTEE

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

THE PRESIDENT AND CEO AND OTHER SENIOR EXECUTIVES

The President and CEO is subordinate to the Board of Directors and has main responsibility for the ongoing administration and day-to-day management of the company. The division of work between the Board of Directors and the President and CEO is stated in the formal work plan for the Board of Directors and the instructions for the President and CEO. The President and CEO is also responsible for preparing reports and compiling information from the management ahead of Board meetings and presents the material at Board meetings. The instructions for financial reporting state that the President and CEO is responsible for financial reporting in the company and must, consequently, ensure that the Board of Directors receives sufficient information to continuously evaluate ViaCon's results and financial position. This means that the President and CEO must keep the Board of Directors informed of developments in the company's operations, the volume of its sales, the company's results and financial position, liquidity and credit situation, important business events and any other event, circumstance or condition that it cannot be assumed is not important for the company's shareholders that the Board be aware of. The President and CEO and other senior executives are presented in more detail on page 131 – Executive management.

REMUNERATION TO BOARD MEMBERS AND SENIOR EXECUTIVES

Remuneration to Board members

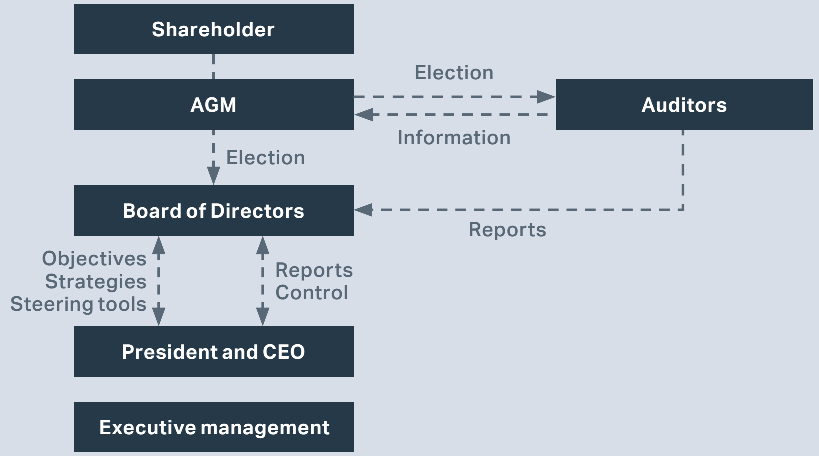
Fees and other remuneration to Board members elected by the Annual General Meeting are approved by the Annual General Meeting. It has been resolved that a fixed annual fee shall be paid to the Board of Directors of EUR 165,000 from the annual general meeting to the next annual general meeting, of which EUR 75,000 shall be paid to the Chairman of the Board and EUR 30,000 to each of the Board members who are not employed by FSN Capital or ViaCon. A prerequisite for payment is that the Board member is appointed by the General Meeting. If a Board member has not been in the role for the whole year, a fee is paid only for the months they were on the Board. This year's cost of Board fees, based on the selected period, amounted to EUR 180,000 (180,000). The company's Board members are not entitled to any benefits after they resign as members of the Board of Directors. The Chairman of the Audit Committee shall receive a fee of EUR 15,000 (15,000). For further information on remuneration to Board members, see Note 6 in this Annual report

Remuneration to senior executives

According to the resolution by the Board of Directors, for 2025, the following guidelines for remuneration and other terms of employment apply to the President and CEO and other senior executives. Salary and other terms of employment shall be such that ViaCon can always attract and retain competent senior executives at reasonable costs for the Company. Remuneration within ViaCon shall be based on the nature of the role, performance, competitiveness and fairness of the position. Senior executives' salary consists of fixed salary, variable remuneration, pension and other benefits. Each senior executive shall be offered a fixed salary that is market-based and based on the senior executive's responsibility, competence and performance. Each senior executive may, from time to time, be offered bonuses to be paid in cash.

For the President and CEO and other senior executives, the salary is prepared and determined by the Board of Directors. For the President and CEO, the variable short-term remuneration (STI) is maximized to 130 percent of the base salary. For other senior executives, variable remuneration (STI) is maximized to 79 percent of the base salary. The variable remuneration is based on the results achieved in relation to set targets. For further information on remuneration to senior executives, see Note 6 in this Annual Report.

OVERVIEW OF CORPORATE GOVERNANCE



IMPORTANT EXTERNAL RULES

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

IMPORTANT INTERNAL RULES

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

Board of Directors

	PATRIK NOLÅKER	KRZYSZTOF ANDRULEWICZ	ELKE ECKSTEIN	MORITZ MADLENER	KNUT RØSJORDE	GUNILLA SPONGH
						
	Chairman of the Board	Board member	Board member	Board member	Board member	Board member
Elected *)	September 2019	September 2021	January 2023	September 2021	February 2026	November 2021
Education	MBA, Maastricht School of Management, the Netherlands, B.Sc. in Business Administration, Karlstad University	Civil Engineer, MBA diploma	Degree in electrical engineer-ing	B.Sc. in Accounting, University of Denver, USA	Norwegian University of Science and Technology, NO Junior Officers School, Royal Norwegian Air Force, NO	M.Sc. in Industrial Economics and Engineering, Institute of Technology, Linköping University
Previous experience	CEO Dywidag-Systems International, CEO Alimak Group, senior positions at Atlas Copco and ABB.	EVP and CEO Skanska Poland, CEO Archicom	Executive management positions (CEO/COO) in Enics Group, Siemens, Altis Sc., AMD, Osram and Weidmüller.	Goldman Sachs, USA.	Cosmetic Group and VITA, NO EVRY, NO Aker Solutions, NO Aker Kværner, NO Icon Medialab, NO/CN Arkwright, NO	CFO Preem AB, International Business Director and CFO Mekonomen Group.
Born	1963	1968	1964	1993	1973	1966
Nationality	Swedish	Polish	German	German	Norwegian	Swedish
Other assignments	Chairman of the Board of Systemair AB, RVM System AB and Saferoad Group AS, and Board member of iMPREG Group (CIPP Holding ApS).	CEO PM Group Poland	Board member of Jenoptik, KK Wind, Saferoad, BE and Semiconductor.	Investment manager at FSN Capital Partners and Board member of Saferoad Holding AS.	Operating Partner at FSN Capital.Board member of Obton.	Chairman of the Board of Bluefish Pharmaceuticals, and Board member of AQ Group, Byggmax Group, Consivo Group, Dacke Industri, Meds Apotek, Momentum Group, Optigroup, Saferoad and Systemair.

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

Executive management

	STEFAN NORDSTRÖM	PHILIP DELBORN	JOHAN NYGREN	MATTIAS HAKERÖD	MICHAŁ MOŃKA	JOHAN HENRIKSSON	VIBEKE GYLLENRAM
							
Current position	Chief Executive Officer	Chief Financial Officer	Chief Operating Officer	Chief Human Resources and ESG	VP Business Unit Bridges & Culverts Solutions	VP Business Unit GeoTechnical Solutions	VP Business Unit Stormwater Solutions
Employed since	2019	2022	2021	2020	2020	2020	2024 *(left in Jan 2026)*
Education	M.Sc. in Mechanical Engineering, MBA	B.Sc. in Business and Economics	M.Sc. in Micro-electronics	B.Sc. in Human Resources and B.Sc. in International Workinglife	M.Sc. in Civil Engineering, MBA	Civil engineering, M.Sc. in Industrial Engineering and Management, M.Sc. in Management and Economics of Innovation	B.Sc. in Business and Economics
Previous experience	Senior VP and senior roles in business areas at ABB, SVP European Region at AB Volvo, and CEO TitanX. Board assignments since 2018.	Business Area Manager at Unilabs, CFO at GHP Specialty Care AB.	Various positions in Purchasing at Scania, Senior management consultant at Effso.	EVP Human Resources at Handicare Care AB and SVP Human Resources at Fingerprint Cards AB, various senior roles at Mölnlycke Healthcare and different roles such as Global/Regional HR Business Partner at AstraZeneca.	19 years' experience at ViaCon Group, MD in several ViaCon companies, Site Engineer and consultant in different construction companies.	Manager Capacent/ Management consultancy company, various experience from M&A, Strategy, PMO, NOWC, Production and Supply Chain.	Senior positions at ABB, with global roles in Process Automation, Electrification and Robotics. Management consultant Acando.
Born	1964	1975	1983	1974	1978	1986	1977
Nationality	Swedish	Swedish	Swedish	Swedish	Polish	Swedish	Swedish
Board assignments	Chairman of the Board of Bruks Siwertell Group AB and Firesafe, Chairman or Board member of several companies within the ViaCon Group.	Board member of several companies within the ViaCon Group and Åby Travet.	Board member of ViaCon Production AB.	None	Chairman or Board member of several companies within the ViaCon Group.	Board member of several companies within the ViaCon Group.	Board member of XANO Industri AB.

EXECUTIVE MANAGEMENT

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

INTERNAL AUDIT

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

INTERNAL CONTROL

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

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

RISK ASSESSMENT

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

The financial reporting shall

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

INFORMATION AND COMMUNICATION

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

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

CONTROL ACTIVITIES

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

FOLLOWING UP FINANCIAL INFORMATION

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

AUDITORS

ViaCon's auditor is Ernst & Young (EY), with Linda Sallander as the principal auditor. EY conducts the audit of ViaCon Group AB (publ) and of most of the Group's significant subsidiaries. Each year the audit includes a statutory audit of ViaCon's annual report, a statutory audit of the Parent Company and all significant subsidiaries, and an audit of internal report packages. Reviews of the internal control are a part of this work. During the autumn, meetings are held with the corporate management to approve the audit plan and analysis of the organisation, operations, business processes and balance sheet items, with the aim of identifying areas more at risk of error in the financial reporting. The auditor attends at least one Board meeting and at at least one Audit Committee meeting per year. In the autumn an early warning review of the is conducted, followed by an early warning meeting with the corporate management where important issues are raised prior to preparation of the annual accounts. The annual accounts and annual report are reviewed and audited during January-March. Aside from the audit engagement, in 2025 ViaCon primarily consulted EY on issues relating to tax and accounting. The remuneration paid to EY in 2025 is shown in Note 9 on page 96. EY is obliged to demonstrate its independence ahead of the decision to provide independent advice to ViaCon alongside its audit engagement. According to the company's articles of association, the company must have a minimum of one and a maximum of two auditors, and a maximum of two deputy auditors or a registered public accounting firm. The company's articles of association also state that the term for the auditor is one year.

COMMUNICATION

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

Gothenburg April 22, 2026

The Board

AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE REPORT

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

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the financial year 2025 on pages 127-133 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Gothenburg April 23, 2026

Ernst & Young AB

Linda Sallander
Authorized Public Accountant

Other Information

ALTERNATIVE PERFORMANCE MEASURES (APM)

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

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

Items affecting comparability

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

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

Earnings before depreciation (EBITDA)

TEUR	2025	2024
Net sales	**173,187**	**174,413**
Operating earnings (EBIT)	**15,198**	**-368**
Amortisation of surplus values related to acquisitions	120	120
EBITA	**15,318**	**-248**
EBITA margin	**8.8%**	**-0.1%**
Depreciation and impairment	7,163	7,774
Earnings before depreciation (EBITDA)	**22,481**	**7,526**
EBITDA margin	**13.0%**	**4.3%**

Consolidated adjusted income statement

TEUR	2025	2024
Net sales	**173,187**	**174,413**
Earnings before depreciation (EBITDA)	**22,481**	**7,526**
Items excluded from underlying EBITDA	-3,971	5,645
Underlying earnings before depreciation (underlying EBITDA)	**18,510**	**13,171**
Underlying EBITDA margin	**10.7%**	**7.6%**
EBITA	**15,318**	**-248**
Items excluded from underlying EBITA	-3,971	6,004
Underlying operating earnings (underlying EBITA)	**11,347**	**5,756**
Underlying EBITA margin	**6.6%**	**3.3%**
Operating earnings (EBIT)	**15,198**	**-368**
Items excluded from underlying EBIT	-3,971	6,004
Underlying operating earnings (underlying EBIT)	**11,227**	**5,636**
Underlying EBIT margin	**6.5%**	**3.2%**
Items affecting comparability		
Gain on sale of industrial properties	-5,926	-
Restructuring and efficiency program	677	3,145
Other	1,279	2,500
Sum items affecting comparability	**-3,971**	**5,645**

Operating working capital

TEUR	31 DEC 2025	31 DEC 2024
Inventories	15,816	16,749
Accounts receivable	28,322	24,668
Contract assets (note 17)	1,207	1,879
Prepayment to suppliers (note 17)	710	718
Accounts payable	-17,763	-18,909
Contract liabilities (note 24)	-2,344	-4,831
Operating working capital (OPWC)	**25,948**	**20,274**

Consolidated liquidity

TEUR	31 DEC 2025	31 DEC 2024
Cash and cash equivalents	20,578	24,133
Undrawn credit facilities	10,000	0
Total liquidity	**30,578**	**24,133**

Consolidated adjusted net debt composition

TEUR	31 DEC 2025	31 DEC 2024
Net debt (-)	-89,716	-100,980
Less interest-bearing liabilities attributable to lease liabilities	13,643	9,004
Adjusted net debt (-), excluding lease liabilities	**-76,074**	**-91,976**

Return on capital employed (roce)

	31 DEC 2025	31 DEC 2024
Return on capital employed	12.2%	5.9%

DEFINITIONS

Average number of employees
The average number of people employed during the financial year without conversion to full-time equivalents.

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

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

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

EBITA
Operating earnings before amortisation and impairment of intangible assets from acquisitions.

EBITA margin
EBITA as a percentage of net sales for the year.

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

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

Equity
Recognised equity including non-controlling interests.

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

Inventory turnover
Cost of goods sold divided by average inventories.

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

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

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

Organic growth
Change in core business adjusted for currency effects, investments and divestments.

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

Return on capital employed (ROCE)
Adjusted EBITA as a percentage of average capital employed calculated on 12 months revolving basis. Capital employed is the sum of net debt plus shareholders' equity plus shareholder loans.

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

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

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

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

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

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