



Annual and Sustainability Report 2025

Our vision is to always deliver the experience of
when it just works

The experience of when it just works

We just expect certain things in life to work

Like the light coming on when you press the switch, that there is water in the tap and that you can rely on the security systems in a building.

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

With a sense of care for people, property and the environment, we create technical solutions for everyday life and for the future.



Contents

Introduction		Value creation		Customer offering		Market		Governance and control		Sustainability Report		Financial statements	
This is Bravida	4	Trends and drivers	16	Our customer offering	24	Customers	31	Corporate Governance Report	35	General disclosures	52	Directors' Report	105
The year in brief	6	Our mission and vision	17	Customer references	26	Local markets	32	Risks and risk management Board of Directors Group Management	42	Environment	65	Consolidated accounts	112
Message from the CEO	8	Our strategy	18			Market position	33		47	Social	81	Parent company accounts	116
Targets and outcomes	10	Acquisitions	19						49	Governance	94	Notes	120
Message from the CFO	12	Bravida's employees	20							Appendix	99	Signatures of the Board of Directors	155
Bravida as an investment	14	Business model	21									Audit Report	156
		Code of Conduct	22									Auditor's review report on the Sustainability Report	161
Other information													
Alternative key indicators164													
Definitions165													
Bravida's history167													
Bravida's share168													
Five-year overview170													

About the report

The audited annual accounts and consolidated financial statements are on pages 42–46 and 104–154. The audited Corporate Governance Report is on pages 35–41. The Sustainability Report reviewed by the auditors is on pages 51–103. The Sustainability Report forms part of the Directors' Report. The official Annual Report is prepared in Swedish in ESEF format and is on the Company's website. This is a PDF version and is available in English and Swedish. The Swedish version takes precedence in the event of discrepancies.

About the report

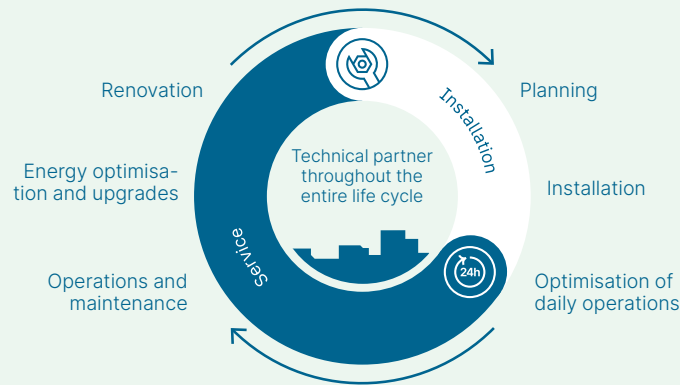
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This is Bravida

Bravida is the partner that makes sure everything works – throughout the entire life cycle of the property – by providing everything from consulting advice and design to installation and service. By offering our customers resource-efficient solutions for properties and facilities of all sizes, Bravida plays an important role in the transition to an energy-smart society.

This is what we do

With sales of SEK 28,208 million and 13,400 employees, we are one of the Nordic region's leading suppliers of end-to-end solutions for service and installation in properties and facilities. We install electricity, heating, plumbing, pipes, ventilation and numerous other energy-efficient technical solutions. We also provide extensive knowledge of and longstanding experience with design. With service and regular maintenance, we ensure that everything that needs to work, works – 24 hours a day, throughout the year.



This is where we are located

Our employees are the heart of Bravida's organisation and it is we who together make things happen. We realise that local presence and close proximity to our 91,000 customers are central aspects for our business. That's why we have a presence in 206 places across Sweden, Norway, Denmark and Finland.



Introduction	
This is Bravida	●
The year in brief	○
Message from the CEO	○
Targets and outcomes	○
Message from the CFO	○
Bravida as an investment	○
Value creation	
+	
Customer offering	
+	
Market	
+	
Governance and control	
+	
Sustainability Report	
+	
Financial statements	
+	
Other information	
+	

Well-functioning and sustainable environments in which people can thrive – this is what we offer



Energy efficiency with automation

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

Service for energy savings

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

Running health-care and social care facilities

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

Technology solutions for industrial customers

Bravida has extensive experience from industrial environments with uninterrupted production. We offer our industrial customers technology solutions including installation, operation and energy efficiency.

Safe environment with security systems

With Bravida's security systems and integrated end-to-end solutions for entry control, video surveillance and protection against burglary and fire, safe environments are created that work when needed.

Future infrastructure projects

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

Introduction	
This is Bravida	●
The year in brief	○
Message from the CEO	○
Targets and outcomes	○
Message from the CFO	○
Bravida as an investment	○
Value creation	
Customer offering	+
Market	
Governance and control	+
Sustainability Report	
Financial statements	+
Other information	

The year in brief

A market that continued to be challenging made our strategy – margin before volume – even more relevant in 2025. Bravida thus achieved a stable financial performance despite the weak general economic situation.

Financial performance

The EBITA margin increased as a result of improved profitability in Denmark and Norway. The order backlog remained stable at the end of the year, with few long-term contracts, thus providing good opportunities to quickly ramp up when the market turns. The balance sheet remained strong and net debt remained low.

Net sales

SEK 28.2 billion

Net debt

1.1x

EBITA margin

5.9%

Sales growth

-5%

Cash conversion

79%

Earnings per share

SEK 6.01



Better performance in Denmark

In 2025, Denmark had very positive development. This can be explained by improved profitability in both the installation and service businesses as a result of better margins on new orders and a gradual decrease in sales from old loss-making projects.



Fewer occupational injuries

It is very pleasing to note that our ongoing efforts regarding safety are producing results. The LTIFR improved further in 2025, reaching 4.9, which is better than our current target of 5.5.



Lower emission levels

Our sustainability efforts of course also include reducing our climate footprint. The electrification of the vehicle fleet that we are implementing reduced emissions from our vehicles by over 20 percent during 2025. Compared to 2020, carbon emissions in relation to sales also decreased by an impressive 46 percent.

Introduction

This is Bravida	○
The year in brief	●
Message from the CEO	○
Targets and outcomes	○
Message from the CFO	○
Bravida as an investment	○

Value creation	+
----------------	---

Customer offering	+
-------------------	---

Market	+
--------	---

Governance and control	+
------------------------	---

Sustainability Report	+
-----------------------	---

Financial statements	+
----------------------	---

Other information	+
-------------------	---



Stronger position in industrial piping
Bravida acquired the company Contub AB, thereby strengthening its offering in industrial piping installation and service in Borlänge and the surrounding area in Sweden. The company has annual sales of around SEK 346 million and 38 employees.

Framework agreement with Swedish Radio and SVT
Bravida Sweden signed a framework agreement with Sveriges Radio (Swedish Radio – SR), Sveriges Television (Swedish Television – SVT) and Sveriges Radio Förvaltning (SRF) covering electrical service and maintenance in premises at eleven locations in Sweden. The contract is for two years, with the possibility of a two-year extension.



New 1.4 km electricity supply for renewable heat
Bravida Denmark has signed a contract with Centralkommunernes Transmissionselskab (CTR) to establish a new electricity supply connection to enable more renewable district heating for the residents of Frederiksberg. The project is expected to be completed by mid-2027.

Installations in XTX Markets’ data centre
Bravida Finland has been awarded a contract for electrical installation work at XTX Markets’ first data centre, which has a size of 15,000 sqm and is being built in northern Finland. Bravida’s assignment includes installation work in the server hall and offices, and the implementation of process electricity. The data centre is expected to be completed in 2026.



Installations at New Bodø Airport
Bravida Norway has been awarded a contract for installation work relating to heating and plumbing, fire extinguishing and cooling systems at Avinor’s new air traffic control building and energy hub at the new key infrastructure airport in Bodø. The project is scheduled for completion in mid-2027.

Introduction	
This is Bravida	○
The year in brief	●
Message from the CEO	○
Targets and outcomes	○
Message from the CFO	○
Bravida as an investment	○
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

We will emerge from the recession as a much stronger company

Bravida delivers strong year-end results for 2025, with higher EBITA and an improved EBITA margin, but with lower sales. The results are encouraging, especially as the expected economic upturn never materialised. Our broad portfolio of services, combined with careful project selection, makes us a competitive and reliable partner for our customers. A partner that ensures that everything that has to work, works.

As we close our 2025 accounts, I can conclude that our hope of an upturn in the economy was not realised. However, my view is that Bravida has proved that we can handle tough conditions by focusing on what we can influence. Our strategy of continuously pursuing careful project selection, and prioritising margin over volume, will ensure we have a strong position once the market improves. Our competence will not be tied up in long projects with low profitability, but will instead be available for new, profitable business.

Our strong focus on margin over volume, together with efficient production and cost adaptations, has helped us improve our margin during

the current recession, despite lower sales. This shows that we have an organisation that knows what it takes to perform in tough times, and I'm very proud of that. Our CFO, Petra Vranjes, provides more information about Bravida's financial results on page 12, but I would nevertheless like to highlight that our cash flow has averaged 99 percent as cash conversion ever since 2015. During the same period, despite a tough market over the last 2–3 years, we have grown by an average of 8 percent per year. This shows that we are not only a reliable partner for our customers, but also for our owners.



Mattias Johansson,
President and CEO

Introduction

This is Bravida	○
The year in brief	○
Message from the CEO	●
Targets and outcomes	○
Message from the CFO	○
Bravida as an investment	○

Value creation	+
----------------	---

Customer offering	+
-------------------	---

Market	+
--------	---

Governance and control	+
------------------------	---

Sustainability Report	+
-----------------------	---

Financial statements	+
----------------------	---

Other information	+
-------------------	---

Today and beyond

The ongoing transition in society means that electrification and digitalisation are two strong drivers of growth for virtually all business activities. At the same time, investments are being made in infrastructure, security and defence, in response to the current geopolitical uncertainty. For Bravida, this creates interesting business opportunities. In our offering, we focus on our core skills, and that is exactly where there are future needs. All forms

of digitalisation require installation, service, maintenance and upgrades. This means that whereas other industries are threatened by technology shifts such as AI, we actually benefit. Demand for our services will continue to grow as digitalisation requires data capacity, energy transmission and systems to manage everything. And this is exactly what we deliver and are good at.

Bravida's great strength lies in the fact that we can offer everything,

ranging from small to large. The smaller projects and our service assignments provide stability and continuity. At the same time, the big projects, such as data centres, where we have 15 years of experience, are very good for Bravida. They are often both profitable and technologically advanced, and thus a good environment in which we can attract and develop new talent. All in all, this not only strengthens Bravida's business but also our attractiveness as an employer. We offer services that will not be replaced by the digitalisation of society. Services that are both challenging and fulfilling, while also helping to build a resilient society. Both today and for future generations.

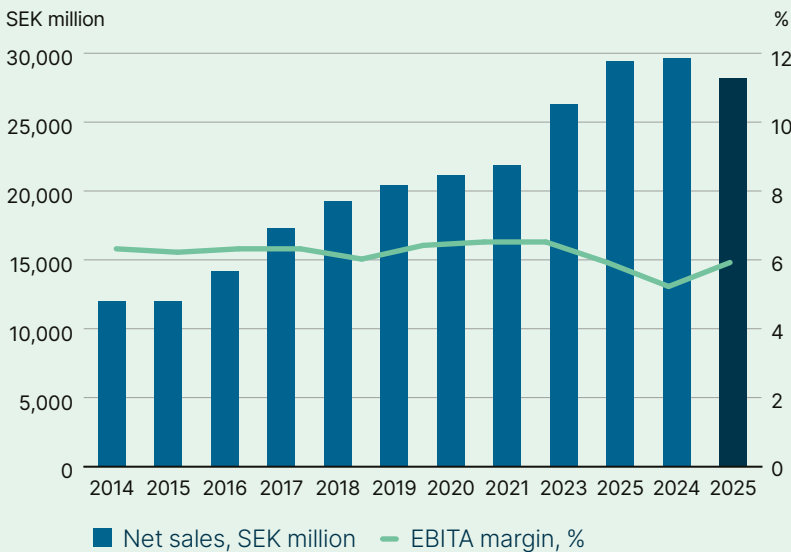
It will result in more efficient operations with annual savings of approximately SEK 65 million, which will improve our profitability. We will also have a more uniform organisational structure, with four clear country organisations, making potential future expansion easier, regardless of whether geographic or segment-based.

In 2026, we will continue our prioritised sustainability work. Our employees' working environment and safety, as well as our own and our customers' climate footprint, are always high on the agenda. We will also take the next step in further developing our leadership. In my opinion, strong and clear leadership gives us better governance, development and stronger performance. Leadership development is therefore an ongoing task that must not be allowed to stagnate. Quite simply, we should always strive to be even better at what we do. Together with my management team, I am looking forward to 2026 with the aim of continuing to create value for Bravida both as a company and for our owners.

I am determined that Bravida will emerge from this recession as a much stronger company than when it started.

Mattias Johansson
CEO and Group President
Stockholm, March 2026

Growth and earnings performance



A stronger company after the recession

My ambition is for us to constantly develop further as a company. We need to continuously adapt our business so that we are flexible and can utilise our economies of scale, while at the same time optimising our market mix and making wise acquisitions. This will allow us to achieve our growth and margin targets.

But our development journey is also about our organisation and our leadership. The merger we have carried out in Sweden, where three divisions having become one, is a strategic step.

Introduction

This is Bravida	○
The year in brief	○
Message from the CEO	●
Targets and outcomes	○
Message from the CFO	○
Bravida as an investment	○

Value creation	+
----------------	---

Customer offering	+
-------------------	---

Market	+
--------	---

Governance and control	+
------------------------	---

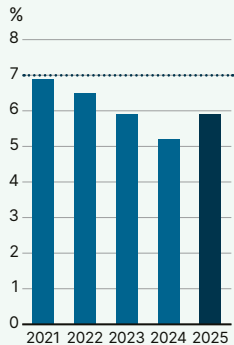
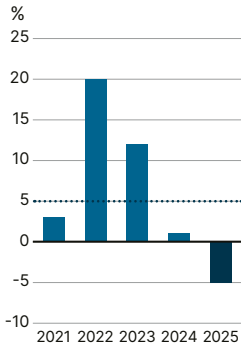
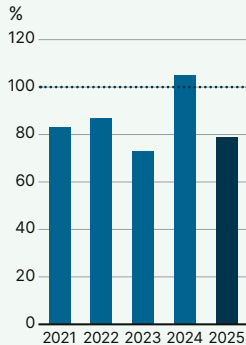
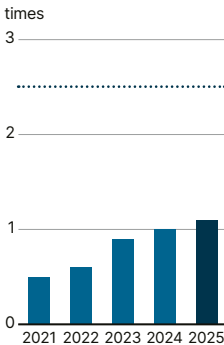
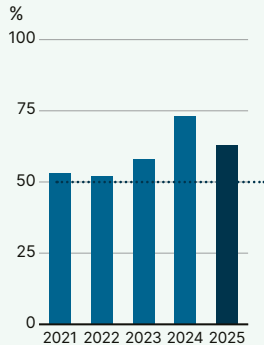
Sustainability Report	+
-----------------------	---

Financial statements	+
----------------------	---

Other information	+
-------------------	---



Bravida's financial targets

	The EBITA margin	Sales growth	Cash conversion	Net debt/EBITA	Dividend
Target	>7%	>5% per year	>100%	<2.5 times	>50% Proposed dividend as a percent- age of consolidated net profit
Out- come 2025	5.9%	-5%	79%	1.1 times	63%
					
Comment	The EBITA margin increased, mainly due to improvements in Denmark and Norway.	Sales decreased in 2025, in line with our 'margin before volume' strategy.	Cash conversion decreased as a result of large projects with a backlog of invoices.	Net debt remained at a low level in 2025, due to the good cash flow.	The strong balance sheet allows the Board to propose an increased dividend equating to 63% per share.

Introduction	
This is Bravida	○
The year in brief	○
Message from the CEO	○
Targets and outcomes	●
Message from the CFO	○
Bravida as an investment	○
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Bravida's non-financial targets

	NPS – Net Promoter Score	Change in CO ₂ e emissions (Scope 1)	LTIFR – Lost Time Injury Frequency Rate	eNPS – employee Net Promoter Score	Percentage of evaluated suppliers ¹																																																																		
Target	>60	-30%	<5.5	>20	80%																																																																		
Out-come 2025	59	-46%	4.9	14	63%																																																																		
	NPS <table><thead><tr><th>Year</th><th>NPS</th></tr></thead><tbody><tr><td>2021</td><td>58</td></tr><tr><td>2022</td><td>58</td></tr><tr><td>2023</td><td>55</td></tr><tr><td>2024</td><td>58</td></tr><tr><td>2025</td><td>59</td></tr></tbody></table>	Year	NPS	2021	58	2022	58	2023	55	2024	58	2025	59	Tonnes CO₂e and Net sales <table><thead><tr><th>Year</th><th>Tonnes CO₂e</th><th>Net sales (SEK million)</th></tr></thead><tbody><tr><td>2021</td><td>22,000</td><td>22,000</td></tr><tr><td>2022</td><td>23,000</td><td>26,000</td></tr><tr><td>2023</td><td>23,000</td><td>29,000</td></tr><tr><td>2024</td><td>20,000</td><td>29,000</td></tr><tr><td>2025</td><td>15,000</td><td>28,000</td></tr></tbody></table>	Year	Tonnes CO ₂ e	Net sales (SEK million)	2021	22,000	22,000	2022	23,000	26,000	2023	23,000	29,000	2024	20,000	29,000	2025	15,000	28,000	LTIFR <table><thead><tr><th>Year</th><th>LTIFR</th></tr></thead><tbody><tr><td>2021</td><td>8.5</td></tr><tr><td>2022</td><td>6.8</td></tr><tr><td>2023</td><td>6.5</td></tr><tr><td>2024</td><td>5.8</td></tr><tr><td>2025</td><td>4.9</td></tr></tbody></table>	Year	LTIFR	2021	8.5	2022	6.8	2023	6.5	2024	5.8	2025	4.9	eNPS <table><thead><tr><th>Year</th><th>eNPS</th></tr></thead><tbody><tr><td>2021</td><td>8</td></tr><tr><td>2022</td><td>8</td></tr><tr><td>2023</td><td>9</td></tr><tr><td>2024</td><td>11</td></tr><tr><td>2025</td><td>14</td></tr></tbody></table>	Year	eNPS	2021	8	2022	8	2023	9	2024	11	2025	14	% <table><thead><tr><th>Year</th><th>%</th></tr></thead><tbody><tr><td>2021</td><td>52</td></tr><tr><td>2022</td><td>53</td></tr><tr><td>2023</td><td>58</td></tr><tr><td>2024</td><td>61</td></tr><tr><td>2025</td><td>63</td></tr></tbody></table>	Year	%	2021	52	2022	53	2023	58	2024	61	2025	63
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Comment	Continued improvement from 58 (2024) and 55 (2023), a trend that confirms the impact of our long-term work to improve the customer experience.	By continuing to increase the share of non-fossil-fueled vehicles, we have reached our target of -30% compared to the base year 2020. This target is therefore presented for the last time.	As a result of systematic efforts relating to training, controls, instructions and follow-up, we have achieved a result below our target level.	The eNPS strengthened in 2025 compared to the previous year and is heading in the right direction.	During the year, the methodology for collecting surveys was updated to provide a better overview.																																																																		

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

Introduction

- This is Bravida ○
- The year in brief ○
- Message from the CEO ○
- Targets and outcomes ●
- Message from the CFO ○
- Bravida as an investment ○

Value creation +

Customer offering +

Market +

Governance and control +

Sustainability Report +

Financial statements +

Other information +

Improved margins in yet another challenging year

It is very pleasing that we can close 2025 with continued stable cash flow, low debt and an improved margin despite lower sales. This means that, for the eleventh year in a row, our Board is confident in proposing a higher dividend to our shareholders.

My first year at Bravida has been a positive experience, despite the recession. Our industry is easy to feel passionate about, we contribute to vital functions in society, and I think Bravida is in a very good position. Our size, combined with our local presence, makes us competitive and, as described by our CEO and Group President Mattias, our great strength lies in the fact that our offering is so wide, from small to large.

Our financial performance in 2025

Given the conditions we faced in 2025, with a still challenging market environment, I am satisfied with our performance. We maintained our strategy of careful project selection, but still have a good order intake. The fact that we also managed to improve our margin despite lower sales shows that our organisation has done a decent job regarding cost savings and necessary adjustments.

Denmark has turned its performance around, in line with our expectations, delivering EBITA of 5.0 percent compared to 1.3 percent for 2024. Southern Sweden also improved its performance, despite the still challenging market situation. Sales in Norway decreased by 13 percent but the EBITA margin still improved. In Finland, the market situation was particularly challenging, resulting in lower sales, and we were also forced to make major write downs in one branch. In 2026, we will therefore focus on the Finnish operations in particular.

Stable cash flow over time

The variations in our cash flow in 2025 were partly due to seasonal fluctuations and partly to how we invoice our major contracts. I have extensive experience as a financial controller and CFO in organisations working with large advanced projects, and consider them to be a very good investment.



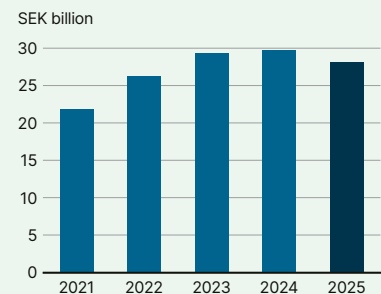
Introduction	
This is Bravida	○
The year in brief	○
Message from the CEO	○
Targets and outcomes	○
Message from the CFO	●
Bravida as an investment	○
Value creation	
Customer offering	+
Market	
Governance and control	+
Sustainability Report	
Financial statements	+
Other information	

Five reasons to invest in Bravida

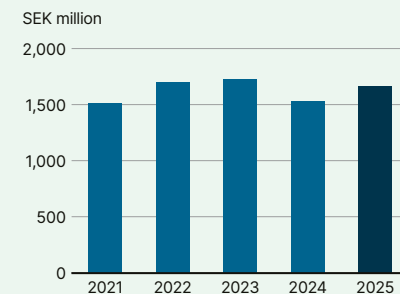
Bravida has a strong position on the Nordic market. We are at the forefront of smart buildings and have a natural place in the transition of society.

1 2 3 4 5

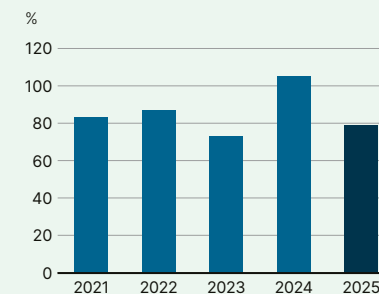
Net sales



EBITA



Cash conversion



Introduction

This is Bravida	○
The year in brief	○
Message from the CEO	○
Targets and outcomes	○
Message from the CFO	○
Bravida as an investment	●

Value creation	+
----------------	---

Customer offering	+
-------------------	---

Market	+
--------	---

Governance and control	+
------------------------	---

Sustainability Report	+
-----------------------	---

Financial statements	+
----------------------	---

Other information	+
-------------------	---

Introduction	+
Value creation	
Trends and drivers	○
Our mission and vision	○
Our strategy	○
Acquisitions	○
Bravida's employees	○
Business model	○
Code of Conduct	○
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Value creation

Trends and drivers

Geopolitical unrest is driving investment in infrastructure and defence, while an ageing population is increasing welfare needs. At the same time, AI, digitalisation and energy efficiency are being accelerated by society’s sustainability transition. At Bravida, we cater for the current trends and convert them into value.

Trends and drivers

How we meet them



Infrastructure investments and the transformation in society
Geopolitical uncertainty is intensifying society’s need to invest in large infrastructure projects, which require specialised technical competence. At the same time, security requirements are being made more stringent and the demand for security systems and defence-related installations is increasing.

We meet the needs of society through our dedicated project organisation, with highly technical competence specialised in planning, implementing and managing large, advanced infrastructure projects. Our end-to-end security and fire safety solutions are also examples of how we are equipped to contribute to the transformation of society.



Renovation, energy efficiency and sustainability
Renovation of older, energy-intensive buildings is being prioritised over new construction. New regulations regarding energy efficiency and sustainability, as well as pressure to reduce carbon emissions, are placing higher demands on technical expertise and smart solutions.

Bravida offers a holistic approach, from the provision of consulting advice to energy mapping and the installation of energy-optimised solutions. We plan material sourcing and proactively propose sustainable product options based on climate calculations. We also provide building automation for energy optimisation and the installation of solar panels, among other things.



Digitalisation and IT infrastructure
As a result of ongoing digitalisation, new demands are being made, with a focus on scale, quality and safety. This increases the demand for data capacity, for example, and the cold climate in the Nordic countries creates favourable conditions for the construction of data centres.

Bravida has delivered several successful data centre projects and can therefore confidently offer main contracting services. This means that we take care of everything from project management and design to construction and installation. We deliver efficiency, a high level of security, and can also provide international contacts that can join projects when needed.



Electrification and renewable energy
The pace of electrification in society is driving projects in the areas of wind power, solar panels and charging infrastructure. This is creating clear demand for industrial electrical installations and electrical systems as well as a growing electrical service business.

Bravida is an expert in electrical installations. With solutions relating to energy optimisation, photovoltaics, charging infrastructure and automation, we offer good opportunities to utilise electrification and renewable energy. Service is part of our core competence and with our offering we ensure reliable and well-functioning electricity supply.



Introduction	+
Value creation	
Trends and drivers	●
Our mission and vision	○
Our strategy	○
Acquisitions	○
Bravida’s employees	○
Business model	○
Code of Conduct	○
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Our mission and vision

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

Bravida has a long history and we fundamentally still have the same business concept as always. With sustainable, innovative solutions, we offer our customers a secure partnership. From consulting advice and design, to service and installation, we make sure everything that needs to work, works. With a focus on the customer experience, we create solutions that contribute to the development of a fossil-free society, and at the same time are at the forefront regarding innovative property technology.

We are a strong and value-creating investment for our owners, with a focus on margin over volume and profitable acquisitions that strengthen and complement our offering.

“Our vision is to always deliver the experience of when it just works.”

Mission

We offer technical end-to-end solutions for properties, facilities and advanced projects – from consulting and project design to installation and service.

We are a large company with a local presence throughout the Nordic region. We meet customers where they are and take long-term responsibility for our work.

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



Introduction	+
Value creation	
Trends and drivers	○
Our mission and vision	●
Our strategy	○
Acquisitions	○
Bravida's employees	○
Business model	○
Code of Conduct	○
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Our strategy

Bravida’s strategy is to ensure profitable growth through margin over volume and through acquisitions that strengthen and complement our offering, financed by strong cash flows.

Creating the right conditions for profitable growth is a key part of Bravida’s approach. We are selective and actively opt out of projects and customers that do not have the potential to be profitable, while striving to achieve the right balance between service and installation. The aim is for the longer-term service work to have a stabilising effect on our overall operations.

Growing through acquisitions is a priority and is financed by our strong cash flows from operations. In every location in which we have a presence, we want to be our customers’ first choice and the most attractive employer. Bravida’s customer offering shall be unique and offer complete end-to-end solutions for the entire life cycle of properties.

Our strategic priorities

The best customer offering

Bravida’s ability to offer end-to-end solutions in all technology areas is unique in terms of its scope. We continuously strengthen our competence and our local presence through wise acquisitions that further complement our offering. We are a close partner to our customers and there is always a focus on the customer, based on the values reliability, efficiency, safety and quality.

Efficient delivery

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

Sustainable business

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

The best team

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

Long-term and profitable growth

We aim to grow profitably, so we only accept projects and assignments with good margins. The primary objective for local branches is profitability, and only after that is growth prioritised. We also grow through acquisitions. Bravida’s objective is to be the largest or second-largest market participant in those places in which we choose to operate.



Introduction	+
Value creation	
Trends and drivers	○
Our mission and vision	○
Our strategy	●
Acquisitions	○
Bravida’s employees	○
Business model	○
Code of Conduct	○
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Acquisitions – an important part of the growth strategy

Acquisitions are one of the cornerstones of long-term and profitable growth. They strengthen our comprehensive offering and our local presence making it possible for the acquired companies to generate even better financial results, as part of Bravida.

One of Bravida's financial targets is to grow profitably by more than 5 percent per year through acquisitions and organic growth. In locations where we want to grow, acquisitions are often the quickest way to become the strongest local provider, increase sales and expand the customer offering. For example, an acquisition may provide new technology, new competence, or the option to take on existing service activities.

Bravida's acquisition strategy is long-term in its nature. That's why we integrate acquired companies and make them part of Bravida, which is fundamental to our business model. The aim is that the companies shall be fully integrated within 3–12 months, depending on the size of the company. The integration strengthens our offering and creates the conditions for Bravida to continuously deliver as a strategic partner to our customers.

Bravida's acquisition process

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

Acquisitions in 2025

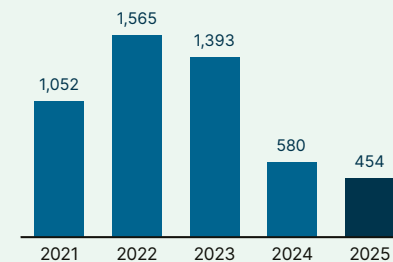
We held many interesting acquisition discussions during 2025, but the uncertain market situation has meant that these processes are taking longer than usual. It is important for Bravida that the businesses we acquire are value-creating right from the start, which is why our due diligence has taken extra time this year. However, the number of potential acquisition candidates on the Nordic market is still assessed to be large.

During the year, a total of 4 (10) acquisitions were completed, with annual sales of SEK 454 (580) million.

Number of acquisitions



Annual sales of acquired companies, SEK million



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



Introduction	+
Value creation	
Trends and drivers	○
Our mission and vision	○
Our strategy	○
Acquisitions	●
Bravida's employees	○
Business model	○
Code of Conduct	○
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

People are at the heart of our organisation

We strive to build the best team, and every role, perspective and personality among our employees is crucial for achieving success.

We need to have a workplace that attracts the very best, and at which every employee feels comfortable and wants to stay and develop further. Bravida must therefore offer a workplace that is safe, stimulating and inclusive.

Safety first. Always.

Our vision is that all our employees should come home safe and sound to their loved ones every day. To achieve this and create a safe workplace, we work with common methods and preventive measures. We work with risk assessments in everyday work and by reporting non-conformities, thereby ensuring continuous improvement. A key part of having a good working environment also involves creating a healthy culture. Bravida's leaders must therefore be good role models who work actively to improve our work environment and to promote safe ways of acting. They ensure there is a culture in which people can thrive and develop, by leading based on our values and a constant focus on our Code of Conduct.

Skills development

A strong corporate culture is also built through participation, transparency and continuous improvement. All employees are expected to complete our mandatory training courses on the Code of Conduct, sustainability and information security. In addition, we have well-established apprenticeship, trainee and leadership development programmes, which strengthen the employees and leaders of the future.

Leadership

Bravida's leaders are expected to be good role models who work actively to achieve Bravida's goals, with our shared work environment and with constantly reinforcing safe and good ways of acting. It is the responsibility of our leaders to ensure a culture in which people can thrive and grow, by leading based on tools such as our leadership model, our values and our Code of Conduct. Our integrated leadership creates business value through employee engagement, competence and collaboration.



Introduction	+
Value creation	
Trends and drivers	○
Our mission and vision	○
Our strategy	○
Acquisitions	○
Bravida's employees	●
Business model	○
Code of Conduct	○
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

The Bravida Way – our business model for being successful

Bravida is trusted by more than 91,000 customers, and they all have one thing in common: they want us to add value to their operations, whether in the private or public sector.

The Bravida Way – our business model and management system – helps us put strategy into practice. By having all Bravida employees use common ways of working, systems and tools, we create the best customer offering on the market – while also making it easy for our customers to work with Bravida. To ensure that we evolve with the times and do not stand still, we also work continuously to improve our decision support, harmonise our processes and package our range of offerings. We shall contribute to innovation that makes a difference, whenever and wherever it is needed.

A competitive advantage

When Bravida grows and acquires new companies, we prioritise integrating the acquired businesses into our ways of working so that we can interact with our customers as one. This approach makes us unique in the industry and creates the conditions for Bravida to continuously deliver as the strong partner that we are to our customers in both local and national projects.



The Bravida Way – we interact with our customers as one company

As a result of Bravida’s shared culture, working methods and strategy, we together create the best customer offering on the market – and a profitable business.

Common culture

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

Common working methods

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

Common strategy

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

Introduction	+
Value creation	
Trends and drivers	○
Our mission and vision	○
Our strategy	○
Acquisitions	○
Bravida’s employees	○
Business model	●
Code of Conduct	○
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

We take full responsibility throughout the entire cooperation

We act ethically, show consideration and do what is right. We take responsibility for ourselves, each other, our partners and our business.

Bravida's strategy and business model provide direction and tools for our operations. They state where we are going and how to get there. But what unites us and drives our culture forward are our common values, how we treat each other, how we deal with customers and how we handle challenges. Bravida has four core values that permeate everything we do and form the basis of our Code of Conduct. Care for business, keep it simple, taking responsibility in everything we do and be proactive.

Basic principles on ethics and human rights

Bravida supports the ten fundamental principles of the Global Compact. Our Code of Conduct is based on these principles and further develops Bravida's values and positions on issues such as business ethics, human rights and working conditions, customers and quality, and environment and climate. We build our relationships with customers, partners and suppliers in line with our values and we, of course, comply with laws, rules and regulations.

We take responsibility

Ethics, morals and professionalism characterise everything we do at Bravida. We take responsibility for our decisions, our actions and how we treat both customers and colleagues. By acting with integrity, showing good judgement and doing the right thing even when it is difficult, we build trust and create a strong and professional business. Our Code of Conduct brings these principles together and is the aid that helps us put them into practice, every day and in every situation.

Bravida's values

- Care for business
- Keep it simple
- Take responsibility
- Be proactive



Introduction	+
Value creation	
Trends and drivers	○
Our mission and vision	○
Our strategy	○
Acquisitions	○
Bravida's employees	○
Business model	○
Code of Conduct	●
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Introduction	+
Value creation	+
Customer offering	
Our customer offering	○
Customer references	○
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Customer offering

The experience of when it just works

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

Our vision is to create the experience of that everything that has to work, works. Through close partnership with our customers, we ensure that every property, installation project, infrastructure project and other assignment in which we are involved is developed to its full potential.

We bring buildings to life

Bravida’s core business consists of service and installation in all types of property technology.

Our most common technology areas are:

- Electrics
- Heating and plumbing
- HVAC
- Automation
- Security
- Sprinklers
- Cooling

In our installation projects, we develop sustainable, energy-efficient solutions for our customers’ properties. We ensure we have the right project team and management, who all work together using common methodologies and digital tools. We design, install and also offer long-term service. A service agreement with Bravida includes regular inspection and maintenance, which helps reduce operating costs and increase operational reliability. We are there for

them when our customers need us and where they need us. We offer service everywhere, every time it is needed.

Energy solutions for the transition in society

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

Bravida energy solutions include:

- Technical facility management
- Energy management
- Building automation
- District heating
- GreenHub fossil-free services
- Solar panels
- Electric vehicle charging

Our offering provides an end-to-end solution for technical function and operation in customers’ properties and facilities. We start our work together with customers by analysing how much energy is used, when it is used and how it is used. Bravida then uses automation as the basis for future-proofing the customer’s buildings and integrating the property’s technical subsystems so that they work together. The running of the systems is optimised using logical



Introduction	+
Value creation	+
Customer offering	
Our customer offering	●
Customer references	○
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

rules and, to an increasing extent, artificial intelligence. This creates synergies that reduce energy consumption and optimise the net operating income. Finally, an activity plan is developed together with the customer, for continued long-term optimisation, upgrades, maintenance and further energy savings. With our holistic approach, from analysis to maintenance, we help reduce energy use and help our customers achieve their sustainability targets. We create a resilient society, today and for the future.

Advanced project management and technology

Bravida has extensive experience of running large, advanced projects in sectors such as hospitals, infrastructure, data centres and new industrial facilities, and we are involved from design all the way through to operation and maintenance.

For example, we can provide:

- Project management and design of advanced projects
- Critical power
- Industrial piping
- Power

Bravida’s offering includes a scalable organisation that is tailored to each unique customer and project. We provide competences in working methods and processes for specific tasks such as quality and environmental management, logistics and delivery planning.

We also identify critical steps and plan for risk minimisation and elimination measures, with a focus on safety.

We use digital methods to create added value for our customers. This provides quality assurance in our work, better traceability, more efficient processes, and helps the environment.

Developing a future-ready customer offering

An integral part of our strategy is to integrate new trends in technology into current knowledge and modern solutions. Digitalisation is a key enabler for continuously developing and optimising our operations through standardisation and prefabrication. At the same time, we strive to develop a more proactive service offering, whereby faults in a property can be detected and remedied remotely, including before they even actually occur. By deepening our understanding of AI and integrating the technology into our business operations, internal efficiency can be improved, for example in our tendering work, and our customer offering can be strengthened.

We are also continuously building up specialised expertise in several other areas. A good example is Bravida Engineering Design, which is an internal branch within Bravida that focuses on technical design. This team provides a full range of design services, customised to the unique needs of each project. When we take insights from one project to the next, we gradually build up a strong knowledge base that strengthens our organisation. This gives us even better methods for working efficiently and with high quality. We can thereby create innovation that makes a difference, whenever and wherever it is needed.



Solutions for the future

- We offer end-to-end solutions for technical functions in and the running of customers’ properties and facilities.
- Our aim is to make it easy to choose environmentally better materials and components.
- Our solutions contribute to reducing resource use and achieving sustainability goals.
- The right installation and regular service make properties and facilities smarter and more resource-efficient, thereby generating value over a longer period of time.



Introduction	+
Value creation	+
Customer offering	
Our customer offering	●
Customer references	○
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

The historic moving of Kiruna church, made possible by Bravida

As part of the ongoing urban regeneration of the town of Kiruna in northern Sweden, the over 100-year-old wooden church has been moved to a new location.

Bravida is responsible for dismantling, preserving and preparing the technical infrastructure for reinstallation, which will begin in 2026.

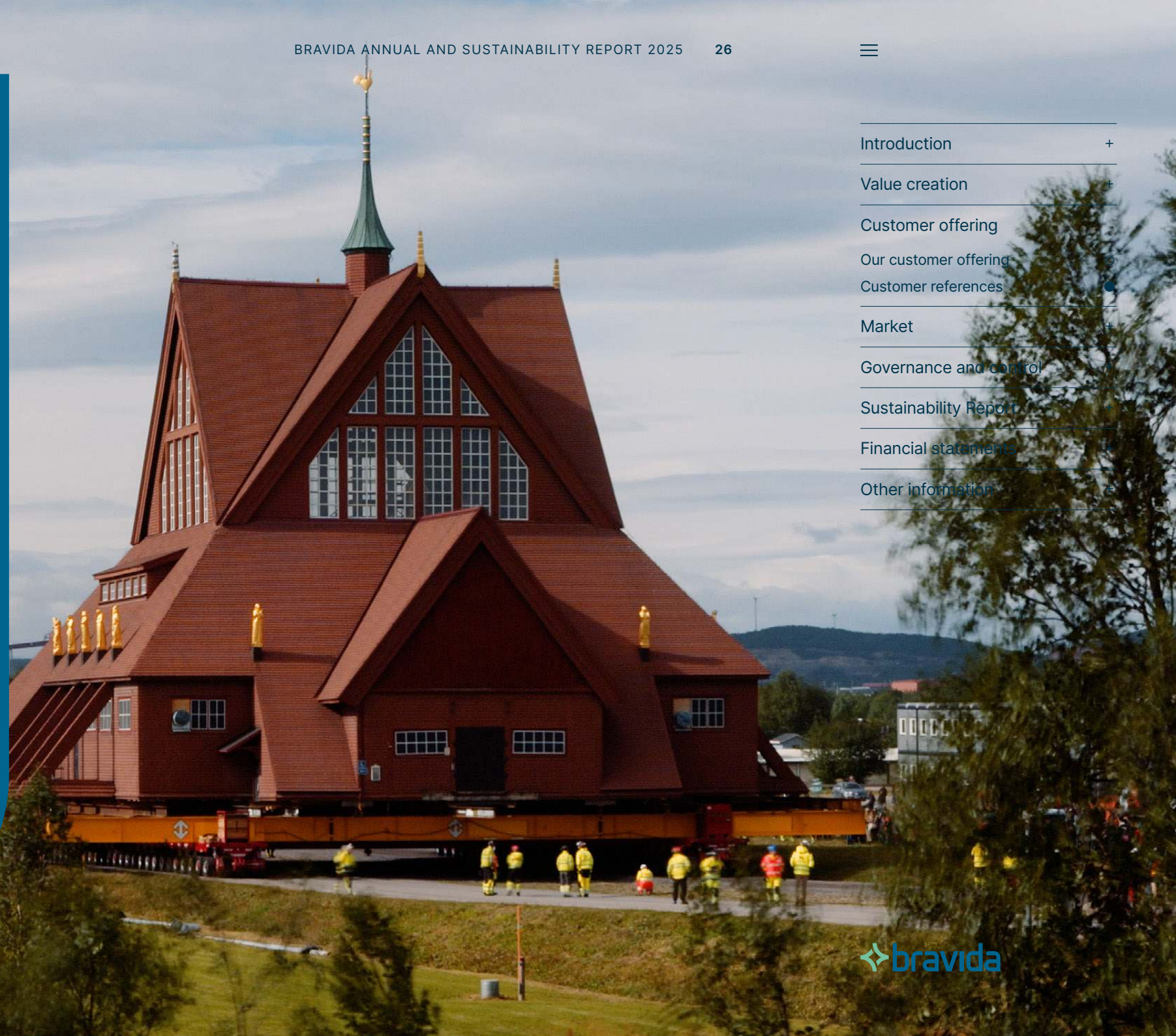
Careful dismantling

Before the move, Bravida dismantled all the technology in the church, ranging from electrical installations to HVAC systems, with the utmost care. The work was carefully documented and carried out in close collaboration with Historiska Hus, Veidekke and LKAB.

In 2026, Bravida will install new technology, including new fire alarms, access control systems, alarm systems, lighting and heating solutions. The technology spaces are located in the new basement level, where electricity, heating, plumbing and ventilation are brought together to ensure modern operation while preserving the required cultural-historical character of the building.

Reuse promotes sustainability and underpins expression

The project has imposed high requirements regarding technology and feeling. Much of the material has been reused, both for sustainability reasons and to preserve the original look of the building. Among other things, various luminaires, pipes and heating elements have been retained in the pews.



Introduction	+
Value creation	+
Customer offering	
Our customer offering	+
Customer references	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Bravida expertise crucial for critical infrastructure

For the first time in 50 years, a completely new air traffic control building is being built at the new airport in Bodø, Norway. It is a project of crucial societal importance, given the current geopolitical situation in the world.

Bravida's assignment is to work with HENT (the main contractor) and Avinor (the developer) to install heating, plumbing, fire extinguishing and cooling systems in the new air traffic control building, and in the energy hub at the airport itself.

Exceptional requirements require exceptional competence

The air traffic control building's control centre will manage air traffic from central Norway all the way up to north of Svalbard. The building is critical to society, given both its function and geographical location, and thus has exceptional demands with regard to quality and reliability. Bravida's high level of technical competence will thus be crucial to the success of the project.

Collaboration creates good solutions

The cooling system for the energy hub is designed in such a way that the excess heat from cooling, including from the data centre, will be used to heat all the buildings at the airport. Designing the solution has been a technically demanding process, in which Bravida carefully mapped the customer's needs to design a system that fulfils all requirements. The work has been characterised by open and good collaboration among the numerous skilled experts from Bravida, HENT, Norconsult and Avinor.

Introduction	+
Value creation	+
Customer offering	
Our customer offering	○
Customer references	●
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Contributing to society’s transition with renewable electricity

Energinet in Denmark operates offshore facilities that collect electricity from nearby offshore wind farms and convert it in order to enable transmission to shore via the national grid.

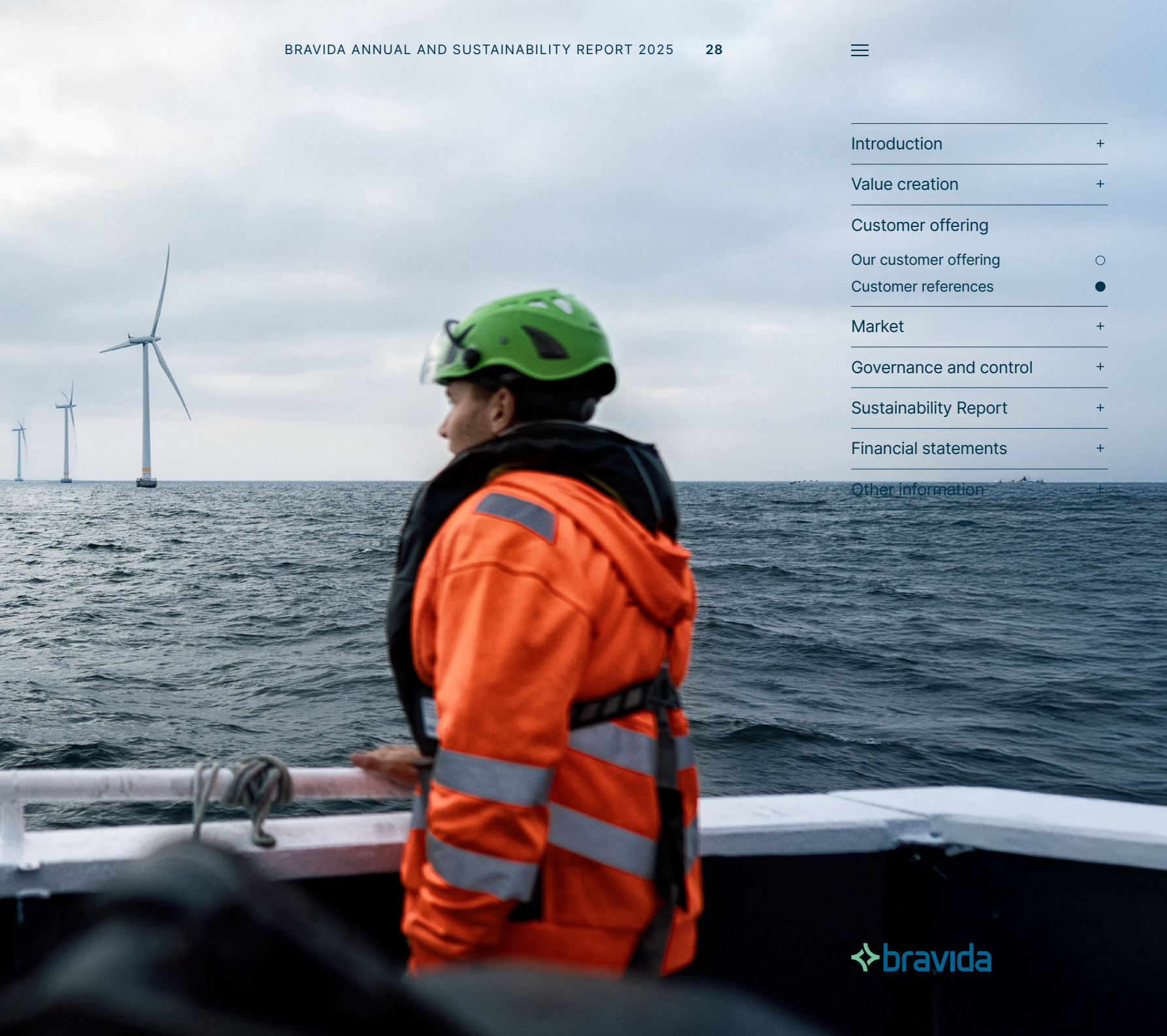
Bravida has been commissioned to carry out maintenance and inspection work at eight of Energinet’s offshore facilities. This work includes the offshore facilities’ high voltage systems, secondary electrical systems, cooling and HVAC systems and sprinkler systems.

Renewable electricity all the way home

The facilities gather electricity from nearby offshore wind farms and convert the electricity from the wind turbines into a higher voltage level – from 33 kV to 132/220 kV – which is high enough to be transmitted to shore via the transmission grid. In this way Bravida’s work helps ensure that the renewable electricity from offshore wind farms reaches all the way into people’s homes.

Careful planning and preparation

As the work is taking place at sea, it is associated with a level of complexity that requires careful planning and preparation, for example if access to the platforms is via helicopter or boat. The fact that Bravida was awarded the contract proves that we are a valued partner in large and advanced infrastructure projects.



Introduction	+
Value creation	+
Customer offering	
Our customer offering	○
Customer references	●
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Uninterruptible power supply – a key requirement

The UK-based algorithmic trading company XTX Markets is building a large data centre complex in Kajaani, Finland. The project is one of Finland's largest ever industrial investments, with a total investment sum of around EUR 1 billion.

Bravida has been commissioned to carry out the electrical work for the first data centre, which includes installations in the server hall and office space, and the implementation of process electricity.

Advanced technology

Building data centres is unique in that it involves very large buildings with extremely high-power capacity. At the same time, the power supply must be uninterruptible and all systems must work reliably whatever happens. The project therefore requires advanced competence and precise coordination of the various technical systems.

Unique competence

Thanks to Bravida's experience and knowledge from previous data centre projects, starting with the construction of Facebook's data centre in Luleå, the work will be carried out in a highly professional manner, with great accuracy and focus on delivering uninterrupted installations.



Introduction	+
Value creation	+
Customer offering	
Our customer offering	○
Customer references	●
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+



Introduction	+
Value creation	+
Customer offering	+
Market	
Customers	○
Market position	○
Local markets	○
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Market

From Arctic latitudes to the most expansive urban regions in the Nordics

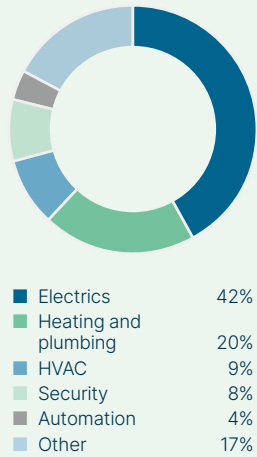
Bravida has a broad customer base across the entire Nordic region, ranging from large construction companies to local property owners. This creates stability in our sales.

Bravida's 91,000 customers are diverse. Our customers range from clients for large-scale national infrastructure projects to local businesses that need to review their energy use. Our customers have different needs. These can include new construction, upgrading

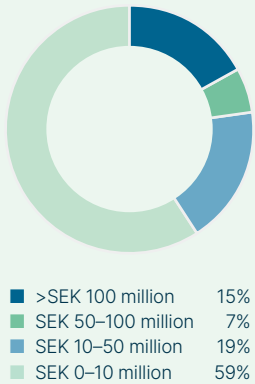
existing properties and service for existing properties, and the installation of security solutions, electric vehicle charging points, solar panels and much more. Our large customer base and broad offering mean that we are not dependent on any single customer

or project. Our five largest customers accounted for only 13 percent of sales in 2025, so this has a stabilising effect on our business.

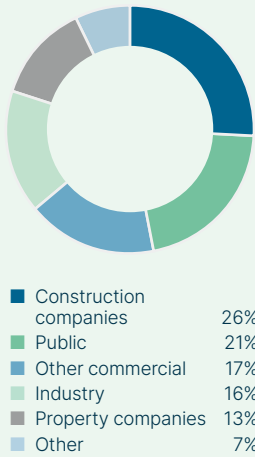
Areas of technical expertise



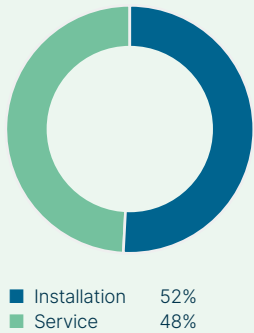
Sales by order size



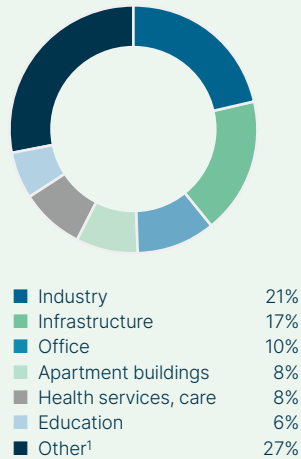
Customer groups



Assignment type



Facility type



¹ Retail 3%, Energy production 2%, Sport 2%, Water and sewerage 1%, Hotels and restaurants 1%, Other undefined services 21%.

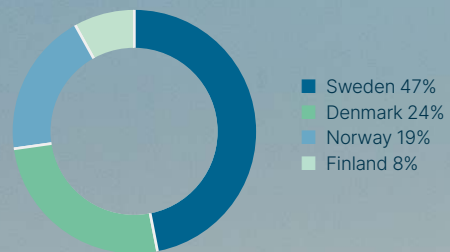


Introduction	+
Value creation	+
Customer offering	+
Market	
Customers	●
Local markets	○
Market position	○
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Bravida's local markets

Bravida is a large company with a local presence throughout the Nordic region. We have a presence in 206 locations in Sweden, Denmark, Norway and Finland – from Arctic latitudes to the most expansive business regions.

Percentage of Group's net sales



Bravida's market position 2025

	Market share	Market position
Sweden	12%	#2
Denmark	10%	#2
Norway	6%	#2
Finland	4%	#5

#2

#5

#2

#2

Introduction	+
Value creation	+
Customer offering	+
Market	
Customers	○
Local markets	●
Market position	○
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+

Leading market position

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

In recent years, demand in Bravida’s markets has been adversely affected by the weak economy, high inflation and interest rates, and geopolitical unrest in the world. The decrease in demand has led to an oversupply of maintenance and installation services, which has put pressure on prices in some local markets while others have experienced more stable demand. In 2025, however, demand stabilised and the volume of the installation market remained

unchanged, -1 (-12) percent and amounted to SEK 247 (249) billion. Demand for services has been stable in recent years but without any real growth. The total installation and service volume in the industry amounted to approximately SEK 330 (331) billion in 2025.

Market participants and competitors

A regional customer base means that the industry is characterised by small and medium-sized projects carried out by local market participants within a limited geographical area. Bravida’s business operations are therefore decentralized to approximately 200 locations around the Nordic market, allowing us to offer end-to-end solutions to our customers from around 330 branches. Bravida and a few other providers can offer installation services for large, complex new builds and service spread across a wide geographical area.

Three major Nordic providers, Bravida, Assemblin Caverion and Instalco, account for about 23 percent of the total core market. In recent years, private equity funds have made significant acquisitions and created new, relatively large competitors. Other competition comes from around 25,000 smaller companies, most of which offer only one technology

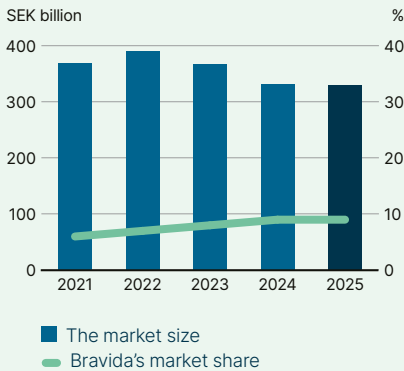
area to their local customers. Bravida’s market share in the Nordic region was approximately 8.5 (9.0) percent in 2025.

Market drivers

The provision of service for properties is expected to remain relatively stable over time regardless of the economic situation. The installation market is more sensitive to the prevailing economic situation, interest rates and inflation, and to government measures to stimulate the economy. Investment decisions have been affected by the market situation, which has meant that we have seen a decline in residential construction in particular and reduced demand for newly built commercial premises, while demand for installations in the public sector and industry has been stable.

Going forwards, investments in installations in transport infrastructure, healthcare, social care, defence facilities, data centres, electrification and digitalisation are expected to be the drivers of growth. The need for renovation based on political decisions regarding energy efficiency improvements in older properties will also be significant. Bravida is at the forefront in these areas and we have the competence and capacity required to meet our customers’ needs.

Size of the market and Bravida’s market share



Introduction	+
Value creation	+
Customer offering	+
Market	
Customers	○
Local markets	○
Market position	●
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	+



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	○
Risks and risk management	○
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+

Governance and control

Corporate Governance Report

For Bravida, which has a decentralised organisational structure, good corporate governance is essential and a very important part of its core business operations. Governance, management and control are distributed between the shareholders, the Board of Directors, the Chief Executive Officer and company management in accordance with applicable laws, rules and recommendations and Bravida’s Articles of Association, the Board’s rules of procedure, instructions for the Chief Executive Officer and other internal instructions.

Bravida Holding AB (publ) is a Swedish public limited company, with registered office in Stockholm, whose ordinary shares are listed on Nasdaq Stockholm. The Corporate Governance Report is not part of the formal annual accounts documentation.

Corporate governance

The general meeting of the company is the company's highest decision-making body, at which shareholders exercise their right to vote. The Board of Directors and the Chair of the Board are elected by the Annual General Meeting. The Board appoints the Chief Executive Officer (CEO). The Board and CEO's administration and the company's financial reporting are audited by the external auditor appointed by the Annual General Meeting (AGM). In order to streamline and strengthen work on certain issues, the Board has established an Audit Committee and a Remuneration Committee.

Bravida applies the Swedish Corporate Governance Code (the Code) and did not deviate from this in any respect during the year. Bravida Holding AB complies with Nasdaq Stockholm's Regulations for Issuers and good equity market practice. The most important internal governance instrument is the Articles of Association adopted by the general meeting of the company. There are also the Board's rules of procedure and the Board's instructions for the CEO. Internal policies and instructions that clarify responsibilities and powers within specific areas such as data security, compliance and risk management are key policy documents for the entire company.

Ownership structure

At the end of 2025 Bravida had 18,092 holders of ordinary shares according to the shareholder register maintained by

Euroclear Sweden. The five largest shareholders on 31 December 2025 were Handelsbanken Fonder with 8.9 percent of the votes, SEB Funds with 7.8 percent of the votes, Swedbank Robur with 7.6 percent of the votes, the Fourth Swedish National Pension Fund (AP4) with 6.3 percent of the votes and Mawer Investment Management with 5.1 percent of the votes.

Corporate bodies
General meeting

The shareholders' right to make decisions on matters relating to the company is exercised at general meetings of the company. This is the highest decision-making body in the company, and all shareholders are entitled to attend it. The term Annual General Meeting (AGM) refers to the general meeting of the company that is held within six months of the end of the financial year, at which the consolidated financial statements and the Group Audit Report are submitted and decisions are taken regarding the adoption of the income statements and balance sheets of the company and the Group, the appropriation of profits, and the discharge from liability of the Board and the CEO.

Bravida's 2026 AGM will take place on 28 April. Shareholders wishing to submit a proposal to the Nomination Committee or to have a matter addressed by the AGM may submit the proposal to the Nomination Committee. Contact information is available at www.bravida.com.

Each ordinary share (class A share) entitles the holder to one vote at general meetings and each class C share entitles the holder to one tenth of a vote. Shareholders have the right to vote for any shares that the shareholder holds in the Company.

Notice convening the AGM should be given no earlier than

six weeks and no later than four weeks before the meeting. In accordance with Bravida's Articles of Association, shareholders wishing to attend a general meeting must notify their intention to attend within the time period stated in the convening notice. Such date must be a working day and not fall any earlier than five working days before the stated date of the meeting.

All documentation relating to the AGM is available at www.bravida.com.

Nomination Committee

Nomination of members of the Board prior to the election at the AGM takes place through the Nomination Committee. In addition, the Nomination Committee proposes remuneration to the members of the Board of Directors and proposals for election of auditors and remuneration of auditors. The current Nomination Committee instructions stipulate that Bravida should have a Nomination Committee consisting of a representative of each of the three largest shareholders or shareholder groups, by number of votes, who wish to appoint a representative. The company's Chair of the Board is a co-opted member of the Nomination Committee. For the coming year, the composition of the Nomination Committee must be based on the list provided by Euroclear Sweden of registered shareholders and shareholder groups and other reliable information as of the last business day in July. Further documentation relating to the AGM can be found at www.bravida.com.

The Nomination Committee up to the 2026 AGM consists of the following members: Sussi Kvant from Handelsbanken Funds (Chair), Patrik Jönsson from SEB Funds AB, Joachim Spetz from Swedbank Robur and Fredrik Arp, Chair of the



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	●
Risks and risk management	○
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+



Board of Bravida Holding AB (co-opted). No remuneration was paid for Nomination Committee work. The Nomination Committee's proposals, the report on the Nomination Committee's work for the 2026 AGM and additional information about proposed members of the Board are published in conjunction with the convening notice and will be presented at the AGM.

Composition of the Board

According to the Articles of Association, the Board of Directors of Bravida shall consist of three to ten members, with a maximum of five deputy members. The members and deputies are elected at the Annual General Meeting for the period until the end of the next Annual General Meeting. In 2025, six directors were elected by the Annual General Meeting. Employees are represented on the Board through representatives appointed by employees. Throughout the year, the number of employee-appointed members was four, with one deputy.

All Board assignments at Bravida are based on competence, experience and suitability, with the main aim being to maintain and improve the overall effectiveness of the Board. To fulfil this, the Board aims to achieve a broad range of characteristics and capabilities and it is explicitly stated that diversity regarding aspects such as age, gender, geographical origin, education and professional background are important to observe.

At the Annual General Meeting held on 29 April 2025, Fredrik Arp, Cecilia Daun Wennborg, Jan Johansson, Marie Nygren, Karin Stålhandske and Tero Kiviniemi were re-elected as members of the Board. Fredrik Arp was re-elected as chairperson for the period until the next AGM. For further information about the Board of Directors, see pages 47–48 and www.bravida.se.

The composition of Bravida's Board meets the requirements regarding independent members of the Board.

The Board's work

The Board held thirteen meetings during the year, including one constitutive meeting. Board member attendance is shown in the table below. The secretary at the Board meetings was Bravida's Chief Legal Officer. Members of the Board received written material about the issues to be addressed before each Board meeting.

The work of the Board mainly comprises strategic issues, annual accounts, the establishment and monitoring of business goals, business plans, financing, internal control, risk management, sustainability issues, acquisitions and other decisions which, according to the procedural rules, should be addressed by the Board. Internal and external presentations were made to the Board about the markets in which Bravida operates and Bravida's local operations. The Board discussed Bravida's performance and opportunities at these meetings. The Board worked together with the management on various strategic issues, including at a two-day joint strategy meeting in June 2025.

A key aspect of the Board's work is its review of the financial statements and sustainability reports, including aspects such as occupational injuries and Scope 1 data, that are presented at each ordinary Board meeting. The Board also receives monthly reporting on the Group's financial position.

During the year, the Board monitored the company's work and strategy linked to changing market conditions, was involved in the company's work with increased internal controls, and immersed itself in the extended requirements for sustainability reporting. The Board has had a particular focus on and followed the development of cash flow and the development and turnaround in Denmark. In addition, the Board followed up business plans submitted by management and monitored the development potential in Bravida's various business areas, as well as working to create a unified Sweden organisation.

Board committees

The Board has established two Board committees as part of making the Board's work more efficient and more detailed with regard to certain issues: the Audit Committee and the Remuneration Committee. The committees' members are appointed at the constitutive Board meeting immediately after the AGM. They are appointed for one year at a time and the work and authority of the committees are regulated by the committee instructions, which are adopted annually.

The committees have a preparatory and administrative role. The issues addressed at the committees' meetings are minuted and a report is submitted at the subsequent Board meeting.

Since the constitutive Board meeting in April 2025, the Audit Committee has consisted of Jan Johansson (Chair), Karin Stålhandske and Cecilia Daun Wennborg. This committee's meetings are also attended by the company's CFO. The Audit Committee's main tasks are to:

- monitor the company's financial reporting,
- monitor the effectiveness of the company's internal control and risk management with regard to financial reporting,
- stay informed about the auditing of the annual accounts and consolidated financial statements,
- review and monitor the auditor's impartiality and independence and, in so doing, pay particular attention to whether the auditor is providing the company with services other than auditing services,
- assist in the preparation of proposals for the AGM's election of an auditor,
- assist in monitoring the compliance with legal and regulatory requirements that have a material impact on the financial statements,
- assist in monitoring transactions with related parties, and
- assist in monitoring and evaluating selected projects.

In 2025, the Audit Committee held seven minuted meetings, as well as a thematic meeting. The thematic meeting focused on compliance and internal control and the taking of a closer look at CSRD reporting. The company's external auditors attended all the regular committee meetings. The Audit Committee has monitored the impact that changing market conditions have had on the company, and reviewed the financial reports and the external auditors' reporting of the audit work they carried out. During the year, the committee paid particular attention to and monitored developments relating to cash flow and outstanding trade receivables. In addition, the Audit Committee was involved in the company's work on enhanced internal control. The committee also made a recommendation regarding the appointment of the external auditor to the Nomination Committee, reviewed and monitored the impartiality and independence of the external auditor and verified that the external auditor did not provide advisory services that affected impartiality.

Since the constitutive Board meeting in April 2025, the Remuneration Committee has consisted of Fredrik Arp (Chair), Marie Nygren and Tero Kiviniemi. This committee's



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	●
Risks and risk management	○
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+



- meetings are also attended by the company's CEO and HR Director. The Remuneration Committee's main tasks are to:
- prepare Board decisions on issues regarding remuneration policies, remuneration and other terms of employment for senior executives,
 - monitor and evaluate ongoing variable remuneration programmes for senior executives and such programmes concluded during the year,
 - monitor and evaluate application of the guidelines for the remuneration of senior executives that are determined by the AGM and the applicable remuneration structure and remuneration levels in the Group, and
 - monitor and evaluate the company's succession planning for senior executives, including for the CEO & Group President.

The Remuneration Committee held six minuted meetings in 2025. At its meetings, the Remuneration Committee addressed matters such as the overall level of remuneration and other employment terms for the CEO and senior executives. The committee reviewed and prepared proposals from the Remuneration Report and prepared proposals for a long-term incentive programme. Furthermore, the committee has evaluated whether sustainability targets should be included as a performance condition in long-term incentive programmes. The final proposals on the Remuneration Report and the Long-Term Incentive Programme will be presented for approval at the AGM. The committee was informed about the ongoing work relating to the results of the company's employee survey and the activities undertaken in response to it. The committee also monitors the company's initiatives relating to leadership development, diversity and inclusion, as well as skills supply.

Assessment of the Board and the Chief Executive Officer

In accordance with the Board's rule of procedure, the Chair of the Board shall initiate an evaluation of the Board's work once a year.

An assessment of the Board's work was carried out in 2025. A questionnaire was sent to all the members of the Board. The responses were compiled and analysed by the Chair of the Board and shared with the Nomination Committee.

The purpose of the assessment is to gain an understanding of the Board members' views of the work conducted by

the Board and what measures could be taken to make the Board's activities more efficient. The aim is also to gain an understanding of what type of issues the Board believes should be accorded more scope and what areas may require additional capabilities within the Board. The results of the assessment have been reported to the Board.

The Board also assesses the work of the CEO on an ongoing basis by monitoring the performance of the business against the targets that are set. A formal assessment is carried out once a year.

The Chief Executive Officer, company management and organisation

The Chief Executive Officer's responsibilities include personnel, financial and business management issues, as well as ongoing contact with the company's stakeholders such as authorities and the financial markets. The CEO ensures that the Board receives the information it needs to take well-informed decisions.

Bravida's business operations are divided into four segments, based on geographical markets: Sweden, Norway, Denmark and Finland. Each geographical market has a segment manager. The CEO is responsible for the Sweden segment, while segment responsibility for the other geographical segments lies with the relevant head of division. In 2025, these segments consisted of three divisions in Sweden and one division in each of the other countries. Each division has a Head of Division, who reports directly to the CEO. The Heads of Division are responsible for each division's operations and results, and are also responsible for ensuring that the division's operations are conducted in accordance with decisions that have been taken. The Heads of Division are supported by their own administrative staff as well as group-wide administrative functions. Bravida's Group Management consists of the CEO, the Heads of Divisions and the Group Administrative Heads. For further information about the CEO and Group Management, see pages 49–50.

Group Management holds regular meetings, with at least one meeting a year dedicated to addressing forward-looking strategies. At Group Management meetings, ongoing group-wide initiatives, changes in the market, current issues relating to the divisions and administrative staff, acquisitions and

the follow-up of operating target achievement are discussed and addressed. Group Management works actively to highlight Bravida's values and to engage employees in this work, to further develop Bravida's corporate culture.

In 2025, Group Management managed changing market conditions by focusing on demand for service and installation projects, rigorous project selection, strengthened credit monitoring and monitoring of the development of cash flow. Continued improvement in the project process, mainly with regard to project management and project monitoring, were also addressed. In addition, Group Management worked on implementing a business plan for the current business plan period and creating a unified Sweden organisation. Furthermore, there was a focus on Bravida's continued digital development and an in-depth study of the extended requirements for sustainability reporting. During the year, compliance, business ethics and the work environment continued to be prioritised.

Governance of Bravida

Bravida's business operations are divided into four segments, based on geographical markets; Sweden, Norway, Denmark and Finland. In 2025, these segments consisted of three divisions in Sweden (North, Central and South) and one division in each of the other countries. During 2025, development has gradually taken place to bring together the three divisions in Sweden into a unified Sweden organisation, with the three Sweden divisions merging into a single Sweden organisation effective as of 1 January 2026. These divisions are in turn divided into regions, which are themselves divided into branches. The business is decentralised, which means that the main business operations and customer contact take place at the branch level. Each branch manager (BM) is responsible for the results of the branch and is consequently responsible for the organisational structure, staffing, and signing and performance of contracts. The branches are supported by Group-wide business and purchasing systems and other tools for risk assessment, cost estimates and effective performance of signed contracts within their branch. The branches' independence is restricted by instructions and an authorisation procedure. Bravida has clear rules on project approval, with threshold levels governed princi-



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	●
Risks and risk management	○
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+

pally by contract value. This means that a branch manager cannot enter into an contract above a certain value without approval from the regional manager (RM), neither can a regional manager enter into a contract above a certain value without the approval of the Head of Division (HD). Tenders over SEK 50 million must always be approved by the CEO. Local adjustments to delimit the areas of responsibility at the division, region and branch levels are made where necessary.

As a significant part of the President and CEO's management and control of the business, the President/CEO and Group CFO meet each Head of Division once a quarter to review the division's financial position, major projects, billing, cash flow, etc. in accordance with a scorecard and action plans. These meetings are also attended by the division's head of finance and the respective regional manager and financial controller. These business reviews are held in a corresponding manner down through the organisation according to a schedule.

Type of meeting	Coordinator	Frequency
Group (CEO, HD, RM)	President	every 3 months
Division (DC, RC, AC)	Head of Division	at least every 3 months
Region (RM, BM, proj./serv. manager)	Regional Manager	at least every 3 months
Branch (BM, project/service manager, senior fitter)	Branch Manager	at least every 3 months

These regular meetings enable the relevant responsible person to meet their manager's manager and have the opportunity to report on their business activities in detail and to point out improvements, but they also have to be accountable, for example, for less successful projects or poor adherence to change initiatives. This ensures high visibility and clarity of leadership within the company. It is also a highly effective way of managing the business and ensuring and

monitoring that decisions that are taken are implemented. In addition, the manager's manager principle is also applied to a range of decisions taken within Bravida. This principle means that certain decisions must be taken/approved by the manager's manager. This includes decisions regarding investments, major tenders and projects, new hiring and certain own costs.

In the longer term, Bravida is managed based on a business plan for the coming three years. This is then applied down from the Group to the branch level. Each year, target figures are set for all the branches and at the aggregate level for the Group, along with an action plan for how these targets are to be achieved. Evaluation and any adjustments are carried out on an ongoing basis according to the annual planning cycle; see figure. This work is ongoing throughout the year and at different levels. In addition, twice a year a regional manager conference is held at which Group Management meets the regional managers to address important strategic issues.

Under the management of the Group-wide acquisition team, the divisions and regions draw up summaries on an ongoing basis of potential and ongoing acquisitions for review by a decision group, consisting of the CEO, CFO and acquisitions manager. This enables ongoing control of current activities, and prioritisation can be carried out. No acquisitions are made without first having been reviewed and approved by the Decision Group following a formal process and decision-making procedure. Large acquisitions must also be approved by the Board.

Code of Conduct

Correct conduct is important to Bravida, not only in respect of our customers and suppliers but also between everyone who works at Bravida. Bravida's Code of Conduct includes guidelines and rules on how we should act. Bravida employees receive regular training on business ethics issues. During the year, training programmes were reviewed and intensified as part of the company's efforts to continuously maintain good business ethics. All managers renewed their training in the Code of Conduct and signed regarding having complied with it during the year. Bravida also has a whistleblowing function, which allows suspected irregularities to be reported anonymously.

Bravida's annual cycle

The annual cycle describes how Bravida works with targets, strategies and action plans during the business year.

October–December

9. Target process

October

8. Divisional management
Compiles these into a common strategy

September

7. The targets, strategy and action plans for regions and branches are defined for the coming years and sent to divisional management by the end of September

August – September

6. Strategy work in the regions

June

5. Group Management (Strategy days)
– Establishment of targets, strategy and action plan for the coming years



February – March

1. Regional management meetings
– Assessment/adjustment of targets, strategy and action plan (management review)

April

2. Divisional management meeting
– Assessment/adjustment of targets, strategy and action plan (management review)

3. Group Management meeting

– Assessment/adjustment of targets, strategy and action plan

May

4. Divisional management conference
– Adjustment of targets, strategy and action plan

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	●
Risks and risk management	○
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+

Board of Directors

Overview of the Board and list of attendance at Board and committee meetings in 2025

Members of the Board elected by the AGM	Year elected	Independence ¹	Attendance at Board meetings ³	Attendance at Audit Committee ³	Attendance at Remuneration Committee ³	Board fees SEK thousand ²	Committee fees SEK thousand ²	Number of Bravida shares
Fredrik Arp	2018	Yes	13/13	–	6/6	1,460	125	20,000
Jan Johansson	2014	Yes	13/13	7/7	–	575	230	37,895
Tero Kiviniemi	2024	Yes	10/13	2/4	1/2	575	95	0
Marie Nygren	2018	Yes	12/13	–	6/6	575	95	1,000
Staffan Pålsson ⁴	2016	Yes	3/3	2/2	–	–	–	–
Karin Stålhandske	2020	Yes	13/13	6/7	–	575	115	1,000
Cecilia Daun Wennborg	2016	Yes	13/13	5/5	2/2	575	115	7,000
Ordinary employee representatives								
Jan Ericson			12/13					
Geir Gjestad			13/13					
Örnulf Thorsen ⁵			5/5					
Christoffer Lindal Strand			12/13					
Örjan Gerle ⁵			11/11					

1 Independence from the company, management and owners.
2 Fees set at the Annual General Meeting 2025.
3 Attendance based on number of meetings in relation to Board and committee members. At the constitutive Board meeting in April 2025, the roles of the members of the committees were determined, Cecilia Daun Wennborg left the Remuneration Committee to join the Audit Committee and Tero Kiviniemi left the Audit Committee to join the Remuneration Committee.
4 At the 2025 AGM, Staffan Pålsson left the Board.
5 Örjan Gerle replaced Örnulf Thorsen as employee representative during the year.

Remuneration

Board remuneration

The remuneration of the Board of Directors for 2025 was decided at the 2025 AGM. The fee was distributed as shown in the table above.

The Chief Executive Officer’s total remuneration is determined by the Board. Guidelines on remuneration for other members of Group Management are proposed by the Remuneration Committee and determined by the Board.

Guidelines on the remuneration of senior executives 2025

The current guidelines on the remuneration of senior executives were determined at the 2024 AGM. The guidelines

cover the company’s CEO and the other members of Group Management. The guidelines should be applied to contractually agreed remuneration, and any amendments made to already contractually agreed remuneration after adoption of the guidelines by the AGM.

The guidelines do not cover remuneration determined by a general meeting of the company. Members of Bravida’s Board of Directors only receive fees determined by an annual general meeting, which is why these guidelines do not include members of the Board.

More information on fixed and variable remuneration is available in the Remuneration Report and the consolidated financial statements for 2025, in the Directors’ Report and in Note 5, Employees and personnel costs.

Audit

The auditor is tasked with auditing the annual accounts and consolidated financial statements, as well as the management performed by the Board of Directors and the CEO. After each financial year, the auditor submits an Audit Report to the AGM.

Auditor

Under its Articles of Association, Bravida is required to have one to two auditors with up to two deputy auditors. Registered auditing firms may also be appointed as the auditor. The auditor is appointed by the AGM for a term of one year, unless otherwise stated in Bravida’s Articles of Association.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	●
Risks and risk management	○
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+



The 2025 AGM re-elected the registered auditing firm KPMG AB as auditor for the period until the end of the 2026 AGM. The Auditor in charge is Henrik Lind.

Bravida's auditors: KPMG AB
Auditor in charge: Henrik Lind, Authorised Public Accountant
Born: 1979
Auditor in charge for Bravida since: 2025
Shareholdings in Bravida Holding AB: 0 shares

The auditor's independence in relation to the company is ensured by the elected auditor being allowed only to a limited extent to perform permitted services other than the audit.

The Board's report on the internal control of financial reporting

Control environment

The Board of Directors has responsibility for internal control in relation to financial reporting. Internal control regarding financial reporting aims both to provide reasonable assurance on the reliability of external financial reporting, and to ensure that external financial reporting has been prepared in accordance with the law, applicable accounting standards and other requirements.

The control environment includes how targets are set, how results are monitored and how risks are managed. A good control environment is based on an organisational structure with clear decision-making paths, a corporate culture with shared values and an awareness among individuals of their role in maintaining good internal control.

The control environment for financial reporting is based on the allocation of roles and responsibilities within the organisation, established and communicated decision-making pathways, instructions relating to powers and responsibilities, and accounting and reporting instructions. The Board of Directors has adopted procedural rules, CEO instructions and instructions for financial reporting. In addition, there is also an overarching authorisation scheme for the entire Group and policies and guidelines in a number of areas for operational activities.

Bravida has established policies, instructions and process descriptions covering all significant aspects of its operations.

These policy documents are available on Bravida's intranet for staff. These documents are updated annually or as necessary to reflect applicable laws and regulations and the changes to processes that have been implemented. There is internal auditing and monitoring of compliance with key processes.

Risk assessment

An integral part of the management work of the Board of Directors and the Group Management is a broad-based risk assessment. Risks are reported to the Board of Directors on an ongoing basis. During the year, the Board held discussions about various kinds of risk, as well as the risk management process. Risks within Bravida can be divided into operational risks, financial risks and market risks. The most significant operational risks are the handling, costing and valuation of current projects. Bravida has developed a model for managing these risks and works continuously to make improvements.

Identification and assessment of the risk of not achieving business objectives and reliable financial reporting take place continuously as part of day-to-day processes at Bravida. The Board is responsible for ensuring that material financial risks and risks of errors occurring in financial reporting are identified and addressed. The Board continuously monitors risk exposure.

The CEO is responsible for ensuring that the business applies and monitors established procedures and for ongoing monitoring and management of risks within the organisation.

Data security and communication

Bravida's Board has defined a Communication Policy (see figure) aimed at ensuring that external information is handled correctly. There are internal instructions in the company regarding data security and how financial information should be communicated between management and other employees.

Information about internal policy documents, including for financial reporting, is available to relevant staff on Bravida's intranet.



Monitoring activities

To ensure that the business operations are conducted effectively and efficiently and that the financial reporting at each reporting date provides an accurate picture, monitoring activities are in place, involving all levels of the organisation, from the Board and Group Management to other employees.

Within Bravida, these control activities include approval of projects and contracts, monitoring of result trends in projects, account reconciliations and monitoring of performance, as well as analytical follow-ups of decisions.

Bravida's financial statements are analysed and ultimately validated by the control function within Group Finance. The validation includes automatic controls, such as analyses and plausibility assessment of values. The effectiveness of the automatic controls in IT systems is followed up based on information from system managers in the business process. Proposals for improvements are identified and implemented on an ongoing basis.

The Group's control activities, such as authorisation, project approval and implementation, originate at the Group level, but are then handled primarily at the regional level. The Group has an established approach to the governance and control of Bravida's project activities, which involves all branches and employees being continuously trained. During the year, Bravida continued to review and implement additional procedures, processes and controls for time recording and invoicing.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	●
Risks and risk management	○
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+

Follow-up

Bravida's Board and management regularly monitor compliance with and the effectiveness of internal controls for quality assurance of processes. The Group's financial position and strategy regarding financial position is addressed at each Board meeting, with the Board receiving detailed monthly reports on the financial position and the performance of the business. The Audit Committee fulfils an important function in ensuring and monitoring control activities for key risk areas in financial reporting processes. The Audit Committee, management and financial controller functions at the divisional and regional levels follow up reported deficiencies on a regular basis.

The Board annually evaluates the need for a dedicated audit function. In view of the company's ongoing work on strengthening its internal control organisation, the Board of Directors considers that there is no need to establish a dedicated audit function.

At Bravida, quarterly business reviews fulfil an important function by ensuring that the entire organisation is analysed four times a year. These use standardised scorecards to measure and monitor key indicators. The branches' operations are reviewed by the financial controllers of the relevant region. The regions are reviewed in turn by the divisions' finance departments, and finally there is a financial controller function at the Group level. The trade payables and trade receivables ledger is centralised and is intended to provide some oversight. Payments may only be made by using special work order numbers, and each payment must be authorised and approved by a superior.

A number of randomly selected branches and projects are subjected to a business audit each year through the respective country's quality function. All branches are audited within a three-year interval. This business audit verifies that the business is implementing projects in accordance with the established processes and procedures. If deficiencies are identified, feedback is provided and an action plan is activated.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	●
Risks and risk management	○
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+

Risks and risk management

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

Bravida has a model and process for identifying and evaluating the Group's risks. Bravida is exposed to various types of risk in its operations, and has a clear categorisation of risk categories as the basis for its risk analysis.

The risks are categorised according to the following model:

- **Strategic:** The risks that may affect the achievement of strategic objectives.
- **Operative:** The risks that could disrupt the business and its continuity.
- **Compliance:** The risks that may affect our compliance with laws and regulations.
- **Financial:** The risks that may affect the financial performance and/or the valuation of the group.
- **HR:** The risks that could affect our skills supply and our employees.
- **Sustainability:** The risks relating to our responsibility for the environment, human rights and climate risks.
- **IT and information security:** The risks related to our IT environment, and our information assets.

Risk management

The CEO is ultimately responsible for ensuring good risk management throughout the Group in accordance with the Board's guidelines and instructions. The Group has established a Risk Council, which is responsible for establishing a common structure for risk management and preparing risk reports for Group Management and the Board. The Risk Council consists of a cross-functional team of senior executives who assess and prioritise the Group's risks. Heads of division and heads of Group services are in turn responsible for implementing risk management in their respective divisions and areas of responsibility. Ownership with regard to the management of risks identified by a risk audit lies with the division concerned. The results of the risk audit are reported continuously to Group Management and the Board.

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

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



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	○
Risks and risk management	●
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+

Market risks

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

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

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

Area of risk	Description	Handling
Economic downturn	Changes in economic conditions affect the installation industry, which is sensitive to changes in the market and political decisions. These can impact demand for new-build housing and business premises, as well as investment by industry and the public sector. Demand for service and maintenance work is not as sensitive to fluctuations in the economic cycle.	Almost half of Bravida's sales come from its service business, which has historically been affected relatively little by fluctuations in the economy. Bravida is not dependent on any specific individual customers, as the Group has more than 90,000 customers across a range of segments. Bravida has a diversified customer structure with a large percentage of small and medium-sized projects, and is consequently not dependent on individual customers or assignments.
Climate change	There are physical and financial risks in Bravida's business as a result of climate change, for example increased risk of extreme weather such as flooding and heatwaves in areas in which Bravida or Bravida's suppliers operate. This can lead to damage to premises and operations, as well as production losses in the form of lost working hours/productivity and disruptions in the distribution chain. It can also lead to increased costs for natural resources such as raw materials or energy. In the long-term, the organisation risks running out of key resources.	Bravida tracks developments; no real threat in the near future but a risk of an impact in the longer term.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	○
Risks and risk management	●
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+

Financial risk

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

Business is conducted based on a Financial Policy defined by the Board, which is reviewed and adopted by the Board annually. Its purpose is to minimise the Group's cost of capital through effective financial solutions and effective management and control of the Group's financial risks.

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

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



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	○
Risks and risk management	●
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+

Operational risks

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

Area of risk	Description	Handling
Occupational injuries	The risk of injury to employees or other people at Bravida's workplaces.	Bravida has a zero vision for occupational injuries, and adopts a systematic approach to the physical, social and organisational work environment and to strengthening its safety culture. The three-year strategy adopted for health and safety is still being implemented and work is starting on renewal of the strategy, as the majority of the initiatives have now been realised. In parallel to this, the analysis work was further deepened in 2025, which provided an even clearer picture of the types of events that lead to the most serious work-related accidents. The measures that were initiated earlier and that resulted in the decrease in the accident rate were further developed and strengthened during the year. The continued work on analysis and implementation of measures has thus contributed both to a decrease in the most serious accidents and to greater precision regarding preventive measures.
Labour shortages – Bravida does not succeed in attracting, recruiting and retaining the right staff	In the current labour market, there is considerable competition for skilled employees, such as engineers, technicians and fitters. Risk of mobilisation due to ongoing conflicts in the world. Risk of strikes due to high inflation not being reflected in wage negotiations.	Bravida has continued to refine its employment package to attract employees. Continuing clear efforts regarding People Vision, which involves improving in a structured way in a number of areas: leadership, best team and an industry-leading employee experience.
Business ethics	Bravida is a decentralised organisation in which transactions and purchasing are largely carried out locally, increasing the risk of undue influence. There is a risk of individual employees not adhering to our values and harming Bravida's reputation and brand.	All Bravida employees must read and be familiar with the Code of Conduct. In addition, Bravida also works with monitoring and internal controls. During the year, training programmes were reviewed and intensified as part of the company's efforts to continuously maintain good business ethics. An annual survey and analysis of suppliers is carried out based on the requirements of the CSRD regulations.
Project risks – medium-sized projects	Most of Bravida's installation projects are small projects < SEK 10 million. Risks exist mainly in medium-sized projects, partly at the tender stage, such as miscalculation but also throughout the implementation phase from planning to completion.	Bravida has an established procedure for managing tenders, and for some years now has adopted a manager's manager principle, whereby large projects must be presented to and approved by a superior. Strong focus on the execution phase, project manager training and follow-up.
Risks associated with complex and large contracts	Incorrect skills, market or customer and shortcomings in project implementation. One of the major operational risks is deficiencies in the costing, start-up, planning and management of projects. Deficiencies in contract administration can quickly entail a high risk of not obtaining the required time extension or compensation for work performed.	Bravida has a well-defined way of working with clear milestones, from costing to completed project. Major and more complex projects always have a clear project organisation and structure as well as a steering group.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	○
Risks and risk management	●
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+

Operational risks cont.

Area of risk	Description	Handling
Acquisition risks	A risk of Bravida acquiring companies that do not achieve the expected outcomes, are not integrated into Bravida's corporate culture or harm the company or brand in some other way.	Bravida has an acquisition organisation at the Group level to assist with and ensure the process of integrating acquisitions. There is a clear responsibility in the organisation in which an acquisition takes place, with integration into the local business operations. A successful acquisition depends on local involvement, both at the regional level and in the relevant branch.
Environment: sustainable use of resources	Environmental impact in the form of carbon dioxide emissions or other environmentally harmful emissions, both in customer assignments and own operations. Risks relating to materials that are being used today potentially being shown to be hazardous for the environment and/or people in the future. New regulations place great demands on the entire value chain, especially the supply chain.	Bravida strives to reduce the environmental impact of its own operations, based on its defined sustainability strategy and sustainability targets. Bravida is continuing to shift to fossil-free vehicles by gradually replacing our service vehicles and company cars. We are working to switch to renewable electricity in our offices and premises. Through our SBTi climate targets, we encourage our suppliers and customers to set climate targets in line with the Paris Agreement.
Subcontractor risks	The conduct of subcontractors could have an adverse impact on Bravida's reputation and brand if a subcontractor does not comply with Bravida's Code of Conduct.	Quality assurance of Bravida's subcontractors is carried out continuously. Work with approved subcontractors in accordance with the supplier assessment, and otherwise include our Code of Conduct in the procurement. A new purchasing system is partly in place, with implementation ongoing, and within the next year it will also include subcontractors with support for the qualification of suppliers and the introduction of new control points.
Material risks	Deficiencies in the quality of the products that Bravida installs could have an adverse impact on the company's reputation among customers and lead to increased costs.	Bravida has warranties from the suppliers of the products it uses. Use products from the Bravida product range and use central contracts.
Price increases in the industry – supply chain	Supply chain risks caused by geopolitical tensions can contribute to broad price increases as a result of, for example, higher raw material and transport costs. These can affect Bravida in the form of major price increases due to fixed prices in contracts. New regulations also place great demands on the entire value chain.	Negotiating fixed prices in central contracts and handling suppliers who want to raise prices more often than before. Further, involving branch purchasing staff more in price negotiations. The organisation is encouraged to make allowance for major price increases in new contracts and to use the contracting index and strive for more index-based contracts. Central follow-up of supplier assessments.
Information security and cyber-risks	The number of cyber-attacks continues to increase and hence the risk of information theft and sabotage. In addition to traditional viruses and trojans, the trend of information theft, so-called "social engineering", continues, where users' emails are exposed to various fraud attempts aimed at getting them to carry out financial transactions.	Bravida continued to work on information security and cybersecurity during the year. Mandatory cybersecurity training for salaried employees and skilled workers, which is made available on a regular basis. Implementation of a structured cyber-risk management methodology is ongoing.
Compliance risks	Risk that the organisation does not comply with the legal requirements applicable to the activities being carried out, or fails to comply with internal policies and directives. The risk of not meeting GDPR requirements can lead to significant fines and harm the brand.	Bravida has established guidelines to ensure compliance with the current requirements. The guidelines are continuously reviewed to clarify responsibilities and requirements. Instructions and information are available to all employees. An organisation has been developed via which support is available from a centrally-established GDPR group.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	○
Risks and risk management	●
Board of Directors	○
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+

Board of Directors, Bravida Holding AB



Fredrik Arp

Chair of the Board since 2018
Born 1953
Other current positions Chair of the Board of Gränges AB. Member of the Board of Adven Oy Holding (part of IIF J.P. Morgan)
Previous positions CEO of companies including Volvo Car Corporation and Trelleborg AB
Education MSc in Economics and Honorary Doctorate (Ec. Doctor h.c.) in Economics from Lund University
Number of shares 20,000



Jan Johansson

Member of the Board since 2014
Born 1959
Other current positions Chair of the Board of Malmö Cityfastigheter AB. Member of the Board of Eolus AB.
Previous positions CEO of Peab AB and Malmö Cityfastigheter AB. Member of the Board of Catena AB, Fastighets AB ML 4, and others
Education MSc in Road and Water Civil Engineering from Lund University
Number of shares 37,895



Tero Kiviniemi

Member of the Board since 2024
Born 1971
Other current positions Chair of the Board of Destia Oy and General Manager of Colas Northern Europe. Vice Chair of the Board of Directors of the National Emergency Supply Agency.
Previous positions CEO of Destia Oy (formerly Destia Group Oy), member of the Board of the pension insurance company Ilmarinen. Previously held a number of senior positions within the YIT Group, including Vice President and Divisional Director of the Property and Infrastructure business area.
Education MSc in Engineering from Helsinki University of Technology, Executive MBA from Stockholm School of Economics
Number of shares 0



Marie Nygren

Member of the Board since 2018
Born 1965
Other current positions Member of the Boards of Lyko Group AB and Viva Wine Group AB.
Previous positions CEO of Coop Sverige AB, CEO of KF Ekonomisk Förening, Vice CEO of Systembolaget AB. CEO of Adara AB, CEO of Stor & Liten AB. Category Area Director at Coop Sverige AB. Various Board assignments: Chair of the Boards of Coop Logistik AB, Coop Butiker och Stormarknader, and Svensk Kooperation. Member of the Boards of Coop Online, Svensk Handel AB, Svensk Dagligvaruhandel, Apotek Hjärtat AB, Runsvensgruppen AB (ÖB), Trettio.se AB and Kicks kosmetikkedja AB.
Education MSc in Economics and Business, Stockholm University; TBL Transition to Business Leadership, IMD Business School, Switzerland
Number of shares 1,000



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	○
Risks and risk management	○
Board of Directors	●
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+

Board of Directors Bravida Holding AB_{cont.}



Karin Ståhlhandske

Member of the Board since 2020
Born 1972
Other current positions CEO of Loomis Sweden and Regional Manager Nordic. Member of the Board of Got Your Back.
Previous positions CEO of Upplands Motor Stockholm, Business Area Manager at Frösunda Omsorg, Business Area Manager at ISS Facility Services. Head of Contracts and Development at Coor Service Management. Strategic Consultant at Monitor Group
Education MSc in Economics and Business from Stockholm School of Economics and Bachelor of Laws from Lund University
Number of shares 1,000



Cecilia Daun Wennborg

Member of the Board since 2016
Born 1963
Other current positions Chair of the Board of Almi AB. Member of the Board of Getinge AB, Loomis AB, Atvexa AB and Gränges AB. Member of the Swedish Securities Council.
Previous positions Deputy CEO and CFO of Ambea; CEO and CFO of Carema; Head of Sweden for Skandia and CEO of SkandiaLink
Education MSc in Economics and Business, Stockholm University
Number of shares 7,000

Employee representatives

Jan Ericson
Born 1965
Member of the Board as an employee representative for Bravida and has been employed as an electrician at Bravida since 1985. Represents the Swedish Electricians' Union
Number of shares 500

Geir Gjestad
Born 1964
Member of the Board as an employee representative for Bravida and has been employed as an electrician at Bravida since 1997. Member of the Board of Bravida Norway. Representative of the Electrician and IT Workers Union in Norway (EL og IT Forbundet)
Number of shares 0

Christoffer Lindal Strand
Born 1986
Member of the Board as an employee representative for Bravida and has been employed as a plumber at Bravida since 2005. Represents the Swedish Building Workers' Union (Byggnads)
Number of shares 0

Örjan Gerle
Born 1967
Member of the Board as an employee representative for Bravida and has been employed at Bravida since 1985. Örjan started as a plumbing apprentice and has now been a project manager since 2000. Represents Ledarna organisation for managers
Number of shares 250



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	○
Risks and risk management	○
Board of Directors	●
Group Management	○
Sustainability Report	+
Financial statements	+
Other information	+

Bravida Group Management



Mattias Johansson

CEO and Group President since 2015
Born 1973
Employed at Bravida since 1998
Previous positions Many years of experience within Bravida, including as Branch Manager, Regional Manager, and Head of Division South (Sweden) and Division Norway
Board assignments Member of the Board of Faberge AB
Education MSc in Engineering
Number of shares 758,773



Petra Vranjes

CFO since 2025
Born 1966
Employed at Bravida since 2025
Previous positions CFO of Telia Company AB, Common Product & Services, Business Area Controller at Ericsson AB
Board assignments –
Education Finance & Business admin, Banking, Corporate, Finance and Securities Law – Stockholm University
Number of shares 3,360



Andreas Alsén

Chief Operations Excellence Officer (COEO) since 2023
Born 1976
Employed at Bravida since 2023
Previous positions Partner & CEO, Boston Consulting Group
Board assignments Member of the Board of DigiProc
Education MSc in Industrial Economics, Chalmers University
Number of shares 13,500



Andreas Olofsson

CHRO since 2021
Born 1970
Employed at Bravida since 2021
Previous positions VP HR & Organisational Development Global Operations Electrolux Group, HR & Communications Director Munters AB, Head of Human Resources Bahco Group
Board assignments –
Education Master's Degree in Economics
Number of shares 18,498



Lars Korduner

Chief Purchasing Officer (CPO) since 2005
Born 1966
Employed at Bravida since 2005
Previous positions Group Purchasing Manager at Cramo AB, Sales and Business Development Manager, Cramo Sverige AB
Board assignments Chair of Resultatfabriken AB
Education Business Administration and Accounting and Finance
Number of shares 15,316



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	○
Risks and risk management	○
Board of Directors	○
Group Management	●
Sustainability Report	+
Financial statements	+
Other information	+

Bravida Group Managementcont.



Lars Täuber

Head of Division Sweden since 2026
Born 1967
Employed at Bravida since 2019
Previous positions Head of Division Central and Acting Head of Division South (SE), Director Communication Eltel Sverige, Head of Business Area/CEO ISS Sverige, Head of Division YIT, Regional Manager ABB Contracting
Board assignments Member of the Board of Samhall AB and Chair of the Board of Installatörsföretagen
Education Bachelor of Science (BSc) in Control and Maintenance
Number of shares 36,298
Comment Became Head of Division for Sweden on 1 January 2026



Tore Bakke

Head of Division Norway since 2015
Born 1970
Employed at Bravida since 2009
Previous positions Head of Department at Siemens AS. Head of Region East, Bravida Norway
Board assignments Chair of the Board of Hela Bakke AS, Chair of industry association VSRörentrenörene in Norway, member of the Board of LJB Holding AS
Education BSc in Engineering
Number of shares 89,823



Marko Holopainen

Head of Division Finland since 2018
Born 1967
Employed at Bravida since 2018
Previous positions CEO of Consti Group Oyj, Consti Talotekniikka Oy and Koja Tekniikka Oy
Board assignments Member of the Board of the Employers' Association for Plumbing & Ventilation
Education Master of Engineering
Number of shares 51,518



Christian Lindskov Alsø

Head of Division Denmark since 2024
Born 1976
Employed at Bravida since 2024
Previous positions CEO ISS Denmark, COO ISS Asia Pacific, Group CPO ISS World Services, General Manager, Procurement Strategy & Performance FLSmith Sourcing Director, Vestas Wind Systems A/S, Senior Sourcing Manager, Nokia Mobile Phones
Board assignments Chair of the Advisory Committee Confederation of Danish Industry (DI), DI Industry Technology & Installation
Education Machine Tool Technician and Associate Degree in Leadership, CBS Board Certification
Number of shares 6,000

Thommy Lundmark

Head of Division North (SE) since 2016
Born 1964
Employed at Bravida since 1983
Previous positions Many years of experience within Bravida, including as Project Manager, Branch Manager and Regional Manager
Board assignments –
Education Upper-secondary engineering qualification
Number of shares 30,061
Comment Retired on 1 January 2026



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	
Corporate Governance Report	○
Risks and risk management	○
Board of Directors	○
Group Management	●
Sustainability Report	+
Financial statements	+
Other information	+





Sustainability Report

During the year, Bravida has worked to structure and develop its sustainability reporting in accordance with the requirements of the EU's Sustainability Reporting Directive (CSRD), which is incorporated into Swedish legislation. This report follows the European Sustainability Reporting Standards (ESRS) and aims to provide our stakeholders with a clear, comparable and reliable picture of how Bravida works with environmental, social and governance issues. The report is an important tool for monitoring our progress and identifying areas in which we need to develop further.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

ESRS 2 – General disclosures

BP-1 General basis for the preparation of the sustainability report

Bravida’s Sustainability Report is an integral part of the Directors’ Report and is compliant with the requirements of the Annual Accounts Act. The report is prepared in accordance with the European Sustainability Reporting Standards (ESRS). To facilitate understanding and comparisons, the reader is referred to Bravida’s sustainability index, on pages 99–100.

Bravida’s Sustainability Report has been prepared at a consolidated level, with the same scope as the financial reporting. The report includes key data on impacts, risks and opportunities from the entire value chain (upstream, own operations and downstream). Actions and targets listed mainly relate to own operations, with an indirect link to the value chain.

BP-2 Disclosures in relation to specific circumstances

Time horizons

Bravida has deviated from the medium-term and long-term time horizons defined in ESRS 1, and instead utilises those in Bravida’s business plan. Our time horizons are defined as follows:

- Short-term: within 1 year
- Medium-term: 1–3 years
- Long-term: 3 years and more

Value chain estimates and measurement uncertainties

Bravida recognises that there may be some uncertainty in our data, for example related to future assumptions, measurement methods and data quality. We strive to provide transparency by explaining these uncertainties in the relevant sections and providing stakeholders with context to understand how these affect our reported data. There are measurement uncertainties identified by Bravida for the key indicators listed below:

- Scope 2
- Scopes 3.1, 3.4, 3.5, 3.6, 3.7, 3.11 and 3.12
- Quantity of waste, tonnes

For more information, see the respective topic section.

Use of phasing-in provisions

Bravida chooses to use the phasing-in rules for disclosure requirements E1-9 and for E5-6. For S1, the phasing-in rules for the disclosure requirements S1-13, S1-15 and to some extent S1-17 are used. Furthermore, ESRS S2 has been assessed as material and will be reported in accordance with the phase-in rules.

BUSINESS MODEL AND STRATEGY

SBM-1 Strategy, business model and value chain Sustainability strategy

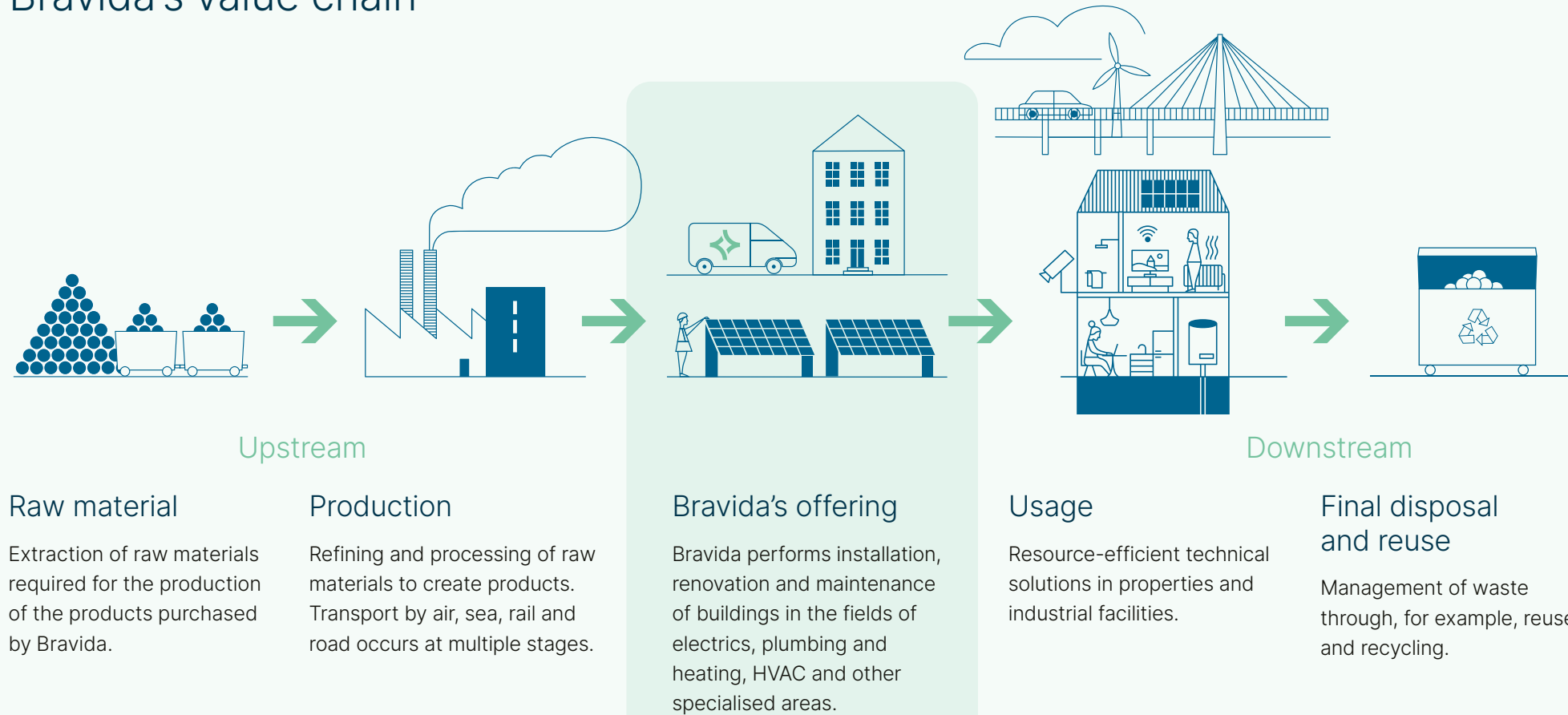
As sustainability requirements become more stringent, our solutions are one of the keys to future-proofing

buildings. To deliver a comprehensive offering and partnerships that work, now and in the future, our own strategy is crucial.

One of Bravida’s four focus areas is sustainable business, which relates to creating a more resilient society as part of our business operations and through our services. Our customer offering includes the installation of products that contribute to climate efficiency and service activities that have the potential to significantly reduce emissions from customer properties and installations. This is important for Bravida’s work, which is based on our Sustainability Policy. The policy defines our ambition, commitment and approach to sustainability in three dimensions (environmental, social and economic). The overall sustainability strategy, which is underpinned by the ESG (environmental, social and governance) principles and is described in the policy, together with the double materiality analysis (DMA) and stakeholder dialogues, form the basis for the formulation of concrete sustainability targets. The targets include all Bravida’s business operations and the countries in which we operate. There is no distinction between product and service areas or customer segments in terms of priorities or specific strategic initiatives. For a description of Bravida’s detailed targets, please read on under the respective topic section.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

Bravida's value chain



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

Offering and business model

Bravida offers installation, service and maintenance of technical installations in properties and facilities. The services include electrics, HVAC, heating and plumbing, automation, sprinkler systems and security products. Service accounts for around 49 percent of revenue, new construction for 36 percent and renovation for 15 percent. These services enable a reduction in and efficient consumption of resources in our customers' properties and facilities, thereby contributing to increased sales and profitability that benefit our shareholders.

Bravida operates in the Nordic market with a local presence in over 200 locations in Sweden, Norway, Denmark and Finland. The customer base is broad, ranging from large construction companies to local property owners. Consumers account for a smaller share of revenue. Customers can be divided into:

- Construction companies 26%
- Other commercial 17%
- Public clients 21%
- Industrial companies 16%
- Property companies 13%
- Retail 3%
- Other 4%

Bravida has approximately 13,800 employees, distributed as follows:

- Sweden: 6,400 employees
- Norway: 3,400 employees
- Denmark: 3,000 employees
- Finland: 1,000 employees

Our business model is based on us operating as ONE Bravida.

Bravida has around 330 branches in the Nordic market, and the Group's profitability depends on the performance of its branches. The basis for success is to translate strategy into practice, and with our Bravida Way management system we create the conditions for all employees to use common working methods, systems and tools. This is how we create the best customer offering on the market.

Each local branch specialises in a particular area of expertise, but we all share the same customers. Close cooperation between branches locally and within Bravida creates a unique comprehensive offering for each customer.

Ensuring everyone works according to the same methods saves both time and money at every branch and makes it easy for customers to work with Bravida. And it also allows us to generate economies of scale.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

SBM-2 Interests and views of stakeholders

The dialogue with our stakeholders is essential for the future development and performance of the company and provides a basis to enable the management and Board to define the business model and strategy. Bravida has an ongoing dialogue with four priority stakeholder groups to obtain an understanding of the issues that are important now and in the future. Bravida has assessed that affected communities are not a prioritised stakeholder group due to the fact that Bravida is not a producing company and thus

does not have a direct impact on local communities. The table below summarises the channels through which dialogues have been conducted, and their outcomes in the form of key questions for Bravida to include in the materiality analysis process and definition of targets and associated activities. See E1-1 for specific definition of targets.

The views of stakeholders are conveyed via the Sustainability Committee, which is chaired by the CFO and includes members of Group Management.

Examples of measures that have arisen in relation to governance issues are that Bravida has worked over the past few years to strengthen its work on risk and compliance. We conducted a review of our existing practices in this area and have identified a number of areas for improvement. As a result, we are now actively working to improve and further systematise our work. This includes activities such as:

- Establishing a Group-wide risk council to work more uniformly, focused and systematically with risk in the future.
- Developing a Group-wide risk framework and risk taxonomy.
- Developing annual plans for risk and compliance work.

Regarding other material issues, Bravida has made the assessment that the stakeholders’ views are in line with the outcome of the double materiality analysis (DMA) and the conducted materiality analysis. Bravida believes that the relationship with stakeholders is strengthened through these dialogues and related actions.

STAKEHOLDER ENGAGEMENT

Priority stakeholder	Channel for dialogue	Outcome from dialogue
Customers	– Customer meetings in projects and assignments – Customer satisfaction and market surveys – Customer audits – Questionnaires and interviews as part of materiality analysis	– Work environment: health and safety – Environmental and climate impact – Supplier and product requirements – Gender equality and diversity – Working conditions, skills and development – Recycling and circular material flows
Suppliers	– Supplier meetings – Supplier assessment – Contract negotiations – Questionnaires and interviews as part of materiality analysis	– Corruption and bribery – Work environment, labour conditions and human rights – Environmental and climate impact – Energy efficiency
Owners, investors and providers of financing	– Financial reporting – Investor meetings – Annual General Meeting – Questionnaires and interviews as part of materiality analysis	– Long-term development and value creation – Corporate governance – Environmental and climate impact – Health and safety – Corruption and bribery – Attract and professionally develop employees
Employees	– Daily checks – Annual performance reviews – Employee surveys – Intranet and digital social platforms – Engagement with trade unions – Questionnaires and interviews as part of materiality analysis	– Working conditions, skills and development – Environmental and climate impact – Work environment: health and safety – Remuneration and benefits – Gender equality and diversity – Values and ethical issues



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

MATERIAL SUSTAINABILITY ISSUES

IRO-1 Description of the processes for identifying and assessing material impacts, risks and opportunities

In 2023, Bravida conducted a double materiality analysis in accordance with ESRS with the help of an external consulting firm. The aim of such an analysis is to determine the company’s significant impacts, risks and opportunities (IRO) in accordance with legislation and reporting requirements. In 2024 and 2025, the DMA was revised to be in line with implementation practices. In connection with the review of the DMA, the IROs were revised with the aim of linking them more clearly to Bravida’s operations and value chain. The revision had no impact on the outcome regarding the definition of Bravida’s material issues. As with the outcome of the DMA reported in previous years, the following issues have been assessed as being material:

- E1 Climate change
- E5 Circular economy
- S1 Own workforce
- S2 Workers in the value chain
- G1 Business ethics

Bravida will update the DMA as needed to ensure that it reflects changes in the regulations and business model, as well as new insights. We regularly review the methodology to ensure we follow best practices and include stakeholder input so that the process can be continuously developed.

The double materiality analysis was carried out in five steps by relevant employees in the organisation, with the assistance of an external consultant. These steps are described below.

1. Identification of impacts, risks and opportunities

The first step was to create a long list of potential and actual environmental, social and governance (ESG) impacts, risks and opportunities. This list was based on “ESRS 1 General Requirements” and supplemented with subject-specific evidence such as the climate risk analysis carried out from 2022. Links were identified between impacts and financial risks and opportunities. For example, Bravida is dependent on labour in the value chain for the manufacture of purchased products, and the supplier may impose unfair requirements on these workers that violate human rights. This could pose a potential reputational risk for Bravida.

Each IRO in the long list was assessed based on its relevance to Bravida’s business activities, locations, industry sector and value chain. This initial assessment formed the basis for the next steps in the process.

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

- Impact materiality: issues with a significant impact on people, the environment and society.
- Financial materiality: sustainability issues that may affect Bravida’s financial performance, competitiveness and cash flow, cost of capital and access to financing.

2. Process and stakeholder audit

The next step focused on integrating the analysis with Bravida’s existing processes for risk management and stakeholder dialogues:

- A review of the company’s risk management system and documents ensured that the analysis was consistent with existing procedures.
- Interviews with internal stakeholders were conducted to identify impacts, risks and opportunities from different perspectives.

- These results were linked to relevant questions and included in an updated long list.

At the same time, the impact, risks and opportunities connected with the issues were mapped out over short, medium and long time horizons, as well as their location in the value chain.

3. Assessment of impact materiality

The materiality of the impact was assessed by evaluating the positive and negative Bravida impacts that were identified:

- Negative impacts were scored on the basis of severity (scale, scope, remediability) and likelihood. For human rights, severity was prioritised over likelihood and scoring was based on the assessments made for human rights.
- Positive impacts were assessed based on their extent and likelihood.

Thresholds were set based on the quantitative assessment, existing processes and dialogue with the Bravida sustainability team. Impacts that scored medium or high were considered to be material.

4. Assessment of financial materiality

After assessing the materiality of Bravida’s impact, the financial risks and opportunities were assessed based on the extent of the potential impact and the likelihood of its occurrence.

Thresholds were also set for the financial materiality based on the quantitative assessment, existing processes and dialogue with the Bravida sustainability team. Risks and opportunities rated as medium or higher were assessed to be material.

In Bravida’s existing risk management system, sustainability-related risks are assessed on the same terms as other corporate risks.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

5. Documentation and validation

Material impacts, risks and opportunities were compiled to form a short list. The preliminary results were validated by the Group Management, the Board of Directors and relevant parts of the organisation, and final adjustments were made.

The materiality analysis led to five of the ESRS standards being deemed to be material for Bravida:

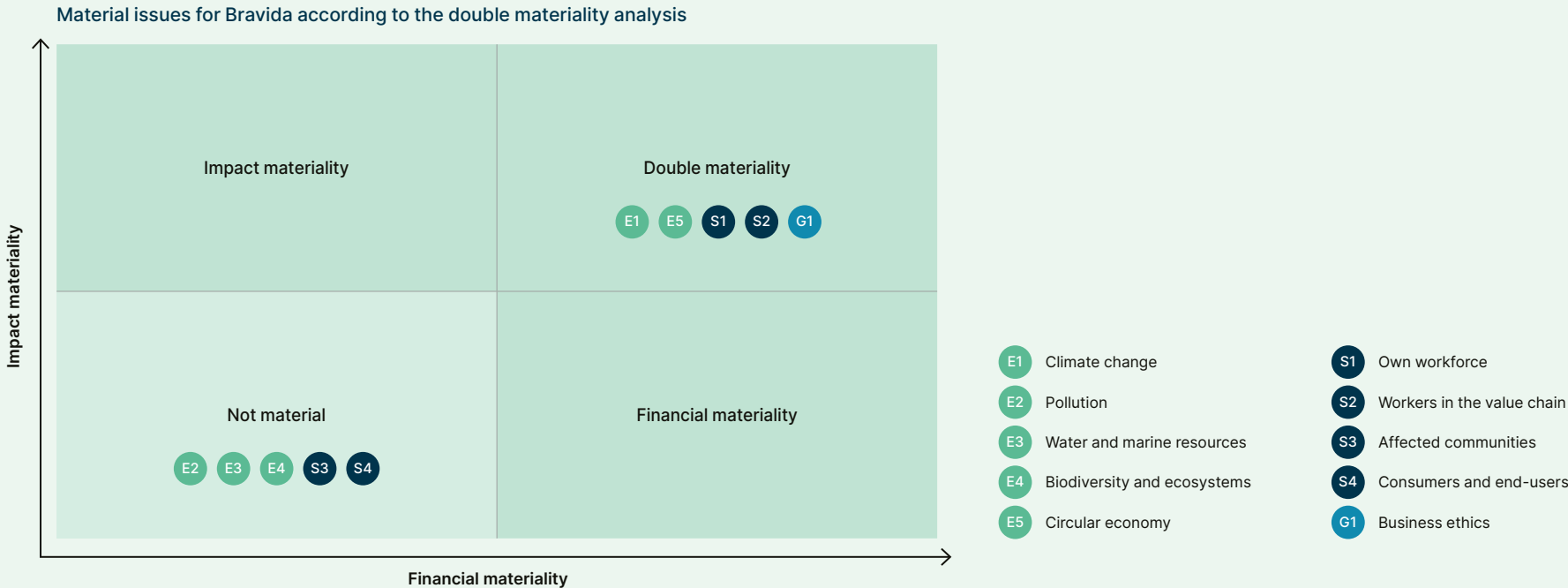
- E1 Climate change
- E5 Circular economy
- S1 Own workforce
- S2 Workers in the value chain
- G1 Business ethics

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

Within the standards selected for Bravida, 36 (37) IROs have been identified as being material and assessed as having medium-high or high impact.

Bravida’s business plan is based on a three-year time horizon, with the current period covering the years 2024–2026. The content of the business plan is thus not conceptually correlated with current DMA outcomes, which means that material topic standards are not named in the plan. However, the content of the business plan reflects the issues that have been

identified as being material. The basis of Bravida’s sustainability work, as presented in the business plan, coincides with the material topics with associated IROs. Strategic priorities, targets and actions are also presented in the business plan. An example of how a specific IRO is reflected in the business plan with an activity is that Bravida is working to reduce customers’ carbon footprints through energy optimisation. The link to Bravida’s identified IROs for the next three-year period of the business plan will become even clearer.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

The following IROs were assessed as being material by Bravida based on the DMA that was conducted:

MATERIAL IMPACT

Material area	Material IRO	Positive / Negative	Actual / potential	The value chain			Time horizon¹		
				Upstream	Own operations	Downstream	Short	Medium	Long
E1 Mitigation of climate change	Bravida contributes to greenhouse gas emissions through the manufacturing processes for products and components. The largest climate impact is linked to purchased products (Scope 3, category 1).	Negative	Actual	●	●	○	●	●	●
	Bravida has 8,400 leased company and service vehicles that contribute to greenhouse gas emissions.	Negative	Actual	○	●	○	●	○	○
	Bravida contributes to greenhouse gas emissions through the transport of goods throughout the value chain.	Negative	Actual	●	●	●	●	●	○
	Bravida helps customers achieve their sustainability targets, for example by advising customers on the right CO₂ reduction strategy by proposing energy efficient solutions.	Positive	Actual	○	●	●	●	○	○
E1 Energy	Bravida offers energy efficiency solutions and products in customer projects.	Positive	Actual	○	○	●	●	○	○
	The negative impact of purchased energy from non-renewable sources contributes to greenhouse gas emissions.	Negative	Actual	○	●	●	●	●	○
E5 Resource outflow related to products and service	By using reused components and recycled materials in installation work and production, Bravida can have a positive impact on the environment and further help customers increase their own use of reused products and materials.	Positive	Potential	●	○	●	○	●	○
E5 Resource inflows, including use of resources	Bravida has a negative environmental impact through the choice of products and components based on materials and raw materials.	Negative	Actual	●	○	○	●	●	●
E5 Waste	Bravida has a negative impact on the environment through its generation of waste from production and manufacturing.	Negative	Actual	●	●	●	●	●	○

● Yes
○ No

1 Bravida will review the time horizons in the next update of the DMA.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+



Material area	Material IRO	Positive / Negative	Actual / potential	The value chain			Time horizon¹		
				Upstream	Own operations	Downstream	Short	Medium	Long
S1 Working conditions	Bravida has negative impacts on both the psychosocial and physical work environment of employees with regard to working hours and health and safety.	Negative	Actual	○	●	○	●	●	○
S1 Equal treatment and opportunities for all	Bravida has low diversity in terms of gender distribution within the organisation.	Negative	Actual	○	●	○	●	○	○
S2 Working conditions	Throughout Bravida's upstream value chain, especially in supplier operations, there may be a lack of satisfactory working conditions such as payment of living wages and the right to participate in trade union activities.	Negative	Potential	●	○	○	●	●	○
	Bravida can have a negative impact on working conditions, such as health, adequate wages and safety in the value chain, especially regarding subcontractors.	Negative	Potential	●	○	○	●	●	○
S2 Equal treatment and opportunities for all	Various forms of discrimination may occur in Bravida's upstream value chain.	Negative	Potential	●	○	○	●	●	○
S2 Other labour-related rights	Bravida's activities may contribute to negative impacts on workers, including problems related to child labour, forced labour, inadequate housing and restrictions on free movement.	Negative	Potential	●	○	○	●	●	○
G1 Protection for whistleblowers	If Bravida fails to protect employees, this can have negative consequences for whistleblowers.	Negative	Potential	●	●	●	●	●	○
G1 Corruption and bribery	Prevalence of corruption and mismanagement among suppliers and subcontractors in high-risk countries in which there is no legislation or rules are not followed.	Negative	Potential	●	○	○	●	●	○

● Yes
○ No

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+



FINANCIAL MATERIALITY

Sub-topic	Material IRO	Risk / Opportunity ¹	Location in the value chain			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
E1 Adaptation to climate change	Climate-related damage and/or adaptation to climate change may lead to higher demand for Bravida's products and services.	Opportunity	○	○	●	●	●	○
	Extreme weather that causes problems for suppliers (production and distribution) may cause delays and disruption to daily operations.	Risk	●	●	○	●	●	○
E1 Mitigation of climate change	Increased costs of purchased materials linked to increased regulation of emissions/pollution at the raw material and manufacturing stages, such as CO ₂ taxes on purchased goods and transport.	Risk	●	○	○	●	●	○
	Operations are dependent on fossil fuels, for example rapid price increases/ carbon tax, changed legislation or lack of resources used in the production of purchased products.	Risk	●	●	●	●	●	○
	Lack of emissions data related to the production of materials and/or components. Complete data is a high priority for investors and other stakeholders.	Risk	●	○	○	●	●	○
	By helping customers achieve their environmental targets, for example by providing advice on the right products or services for achieving CO ₂ reduction, Bravida can have a competitive advantage.	Opportunity	○	●	●	●	●	○
E1 Energy	The demand for energy efficiency services will increase more and more, leading to a growing market.	Opportunity	○	○	●	●	●	○
E5 Resource inflows, including resource utilisation	Risks associated with increased costs of natural resources, such as raw materials or energy, that are important for the business.	Risk	●	○	○	●	●	●
	There are uncertainties in the industry regarding guarantees relating to the reuse of materials and components. This may pose a risk as the demand for reused materials in products increases.	Risk	●	●	●	●	●	○

- Yes
- No

1 No financial impact has been calculated for 2025.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

Sub-topic	Material IRO	Risk / Opportunity ¹	Location in the value chain			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
S1 Working conditions	There are both psychosocial and physical health and safety risks for employees. Inadequate management of working conditions can pose a risk regarding staff turnover and also to the company's reputation as an employer and, by extension, its ability to attract the right talent.	Risk	○	●	○	●	●	○
S1 Equal treatment and opportunities for all	Diversity in the business is low. Unadjusted pay gaps and internal career opportunities related to aspects such as gender equality, diversity and inclusion pose a risk to the company's reputation and, by extension, its ability to attract the right talent.	Risk	○	●	○	●	○	○
S2 Working conditions Equal treatment and opportunities for all Other labour-related rights	Bravida has a large number of product suppliers. Failure to proactively identify potential human rights violations in the value chain and proactively adapt to new human rights legislation poses a risk of non-compliance and negative brand reputation.	Risk	●	○	○	●	●	○
G1 Corporate culture Corruption and bribery	The risk of reputational damage and non-compliance with Bravida's Code of Conduct may increase with stricter legislation on human rights due diligence and with increased interest in this area among investors and other stakeholders. Reputational damage and non-compliance can affect potential future investments.	Risk	●	●	●	●	●	○
G1 Corruption and bribery	Non-compliance with GDPR requirements can lead to large fines and harm to the brand.	Risk	○	●	○	●	●	○
G1 Protection for whistleblowers	There is a potential reputational risk if Bravida fails to protect whistleblowers, which could affect any future investments.	Risk	●	●	●	●	●	○

● Yes
○ No

1 No financial impact has been calculated for 2025.

IRO-2 Disclosure requirements in ESRS standards covered by the undertaking's sustainability report
Minimum disclosure requirement on policies and actions

The sustainability information to be disclosed in relation to each issue has been assessed based on the material impacts, risks and opportunities identified for each topic and the relevant disclosure requirements.

Disclosure requirements for which, according to the double materiality analysis, there are no significant impacts, risks or opportunities have been excluded from the report. Thresholds have been used to determine what is considered material and non-material based on the scale: low, medium and high.

SUSTAINABILITY MANAGEMENT

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

Bravida's sustainability work is clearly governed by a structure in which the board, management and other bodies have defined roles and responsibilities. This structure ensures that sustainability issues are addressed at all levels, from strategic decisions to operational work.

Board of Directors

The Board of Directors has overall responsibility for the strategic direction of the sustainability work and defines key policies. The Board of Directors consists of six independent members, elected by the Annual General Meeting, and four employee representatives, all of whom are resident in the Nordic region.

- The independent members include three women and three men, so the gender balance is 50/50. The members of the Board all have previous and parallel board assignments and operational roles in compa-

nies that prioritise sustainability issues. This gives them wide-ranging experience and competence regarding the issues.

- The employee representatives work actively within Bravida and therefore have good knowledge of the work environment, suppliers, customers and terms of employment.

The Board's Audit Committee is responsible for preparing material relating to sustainability issues for Board meetings.

For further information regarding the work of the Board of Directors, please see Bravida's Corporate Governance Report, on pages 35–41.

Group Management

Group Management, led by the Chief Executive Officer, is responsible for implementing the strategic decisions of the Board of Directors and ensuring that the defined objectives are achieved. Group Management also includes:

- Managers from all divisions
- CFO, with responsibility for finance, accounting, IT, sustainability and legal
- Head of Purchasing, Director of Human Resources and COEO

In total, nine men (90 percent) and one woman (10 percent) were members of Group Management at the end of the year. All of them are executive members.

Operational structure

Bravida's organisation is divided into three levels of operational management:

- Divisional management: six divisions responsible for overall management in their areas (from 1 January 2026, Bravida will have four divisions, one in each country).

- Regional management: 45 regions, which lead and monitor the operational work in their respective region and are responsible for budget, performance and sustainability work at an aggregated level for their region.
- Branch managers: around 330 branches, which are responsible for the operational, budget, performance and sustainability work in their branch.

Bravida's sustainability work

Bravida has specialists in HR, purchasing, occupational health and safety and legal affairs who help integrate sustainability matters into the business. At the Group and divisional levels, there are branches with sustainability specialists who further develop the sustainability work, including the procedures, risks and follow-up. At Group level, there is a Sustainability Controller who works with reporting, monitoring and analysing data.

Business plan, targets and monitoring

The Board adopts a three-year business plan and an annual budget, based on input from each branch. Risks and opportunities are integrated into the business plan and budget and are monitored on an ongoing basis by the Board, Group Management and divisional management.

Bravida's management and Board of Directors have defined overall financial and sustainability targets for the Group. These are supplemented by KPIs for each branch. Targets and outcomes are systematically monitored by the branch, regional, divisional and Group Management.

- Branch level: Each branch has KPIs linked to sustainability and financial targets. Branch managers are responsible for monitoring targets and outcomes on a monthly basis. The reporting includes



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

both the income statement and the balance sheet as well as sustainability data.

- Regional level: Regional managers compile information from the branches and analyse results, risks and opportunities. Quarterly reviews are conducted with heads of divisions to monitor performance and sustainability work in the branches.
- Divisional level: Heads of division are responsible for aggregating performance and sustainability KPIs from their regions. Risks, opportunities and outcomes are analysed and reported to Group Management in quarterly reviews.
- Group level: The management reviews the performance of the regions and divisions in quarterly business reviews. Monthly follow-ups are carried out at the Group level, with compilation of the income statement, balance sheet and sustainability KPIs.

This structure ensures that targets and outcomes are continuously reviewed at all organisational levels, with a particular focus on identifying and managing risks and opportunities. All reporting, including reporting of sustainability data, is done in Group-wide systems to ensure accurate and transparent information management.

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

Bravida has an established Sustainability Committee that is chaired by the CFO and includes representatives from Group Management, the Chief Legal Officer and sustainability specialists. The committee is responsible for drawing up and refining the sustainability strategy, long-term goals and sustainability-related policies. Furthermore, sustainability issues

are handled on an ongoing basis and preparatory decision-making documentation is prepared for the Board of Directors and Group Management according to an established annual cycle. In 2025, five meetings of the Sustainability Committee were held. During the year, Bravida worked on the topics relating to material IROs. We have a special focus on the IROs related to climate change mitigation and waste. As part of this work, Bravida has created a climate change adaptation plan and ensured that all countries have a centralised waste agreement. This gives Bravida a better overview and better control of the issues.

The Nordic operations, with country and divisional managers having the ultimate responsibility, ensure that the country-specific sustainability strategy, long-term targets and policies are in place and aligned with the Group-wide strategy and goals. National legal, purchasing, finance and HR staff provide additional support.

This reporting structure ensures that sustainability issues are handled effectively and that relevant bodies receive the information they need.

Results from policies, measures, metrics and targets are available under each topic section.

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

Bravida’s incentive scheme is determined by the Board of Directors and the Remuneration Committee. Sustainability outcomes are partly integrated into the system, from the social perspective: LTIFR (Lost Time Injury Frequency Rate).

The LTIFR target is set at 5.5 and performance is measured and reported monthly at the branch, regional, divisional and Group levels as a rolling 12-month trend. To qualify for a bonus, an LTIFR below 10 is required, while the maximum bonus is achieved at an LTIFR below 6.

For Group Management, 10 percent of the bonus is linked to the LTIFR, with the outcome depending on whether the targets are met. Other employees with a bonus programme can choose LTIFR as a baseline parameter or choose other options such as sick leave or the percentage of collection orders. Sickness absence and the percentage of collection orders are selectable KPIs further down the organisation, and if these are selected local targets are also set as thresholds.

Core elements of due diligence	Disclosures in the Sustainability Report
Embedding due diligence into the governance, strategy and business model	GOV-1, GOV-2, SBM-3, G1-1, Bravida acquisition process page 19
Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, SBM-3 S1-2, Bravida acquisition process page 19
Identifying and assessing negative impacts	Risks and risk management pages 42–46, IRO-1, GOV-2, SBM-2, G1-3, S1-14, E1 SBM-3
Take measures to address negative impacts	E1-3, E5-2, S1-4, G1-4
Track the effectiveness of these efforts and communicating this	E1-4, E5-3, S1-5, S1-17

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

GOV-4 Statement on due diligence

Bravida has a due diligence process that focuses on people and the environment. The table on page 63 shows the specific processes and where they can be found in the Sustainability Report.

GOV-5 Risk management and internal controls over sustainability reporting

Bravida's risk management and internal controls over sustainability reporting are an integral part of the company's governance and operations. Sustainability-related risks have been identified through the work on the DMA and are integrated into the Group-wide risk process. These risks shall be reviewed on an annual basis or as needed. For more information, see the description of risk assessment in the Corporate Governance Report and under IRO-1.

Risk identification and allocation of responsibilities

Risk identification is mainly done through the double materiality analysis, which covers the entire business operations, including the value chain both upstream and downstream. This analysis is prepared by Group Management with the support of sustainability specialists and is then approved by the Board. Responsibility for the management of sustainability risks is divided up within Group Management, with the CFO having the main responsibility. The outcome of the annual risk workshop, which includes sustainability risks, is presented to the Board once a year. For more information on how sustainability risks are prioritised, see IRO-1. For an overview of all sustainability risks, see SBM-3.

Sustainability reporting and data quality

Bravida's CFO is responsible for ensuring that sustainability reporting complies with applicable laws and regulations. To minimise the risk of misreporting, Bravida uses a third-party system. The system ensures consolidation of data, enables the application of standardised methods and calculations, and allows for overall control and review of sustainability reporting and reporting to management, the Board and external audiences. Sustainability data is collected from different systems and units in the Group. Employees with responsibility for sustainability and a controller function validate and analyse data before it is registered.

Bravida uses country-specific reporters affiliated to each division. As there is no Group-wide system for the automatic management of data collection, there may be a risk of inaccuracies in reported data due to manual handling. To reduce the potential risk of inaccuracies in quantitative data, Bravida has established a process whereby data is collected and validated at the divisional level and then checked at the Group level. Outcomes are compared with the previous year to identify major differences for which further investigation and explanation are required. To minimise the risk of incorrect calculations, the third-party system is used, which provides automatic calculation of most of the reported key indicators. The calculations are checked at the Group level using the two-person principle.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	●
Environment	○
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

Environment

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

ESRS E1
Climate change

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



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+



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

Physical climate risks are considered to have a limited impact on Bravida. Instead, the biggest risks and opportunities are linked to the climate transition itself, with these being called transition risks. In 2022, Bravida conducted a climate risk and vulnerability analysis covering political, regulatory, market and technical risks. These risks are reflected in Bravida’s material IROs, see IRO-1.

IRO-1 Description of the processes for identifying and assessing material impacts, risks and opportunities relating to the climate

The climate risk and vulnerability analysis was carried out with the help of SMHI, the Swedish Meteorological and Hydrological Institute. The analysis analysed all aspects of the business operations and looked at three climate scenarios, the same scenarios used by the UN’s Intergovernmental Panel on Climate Change. Furthermore, the analysis described the resilience of Bravida’s business model and operations in three different scenarios, in the middle of and at the end of the century. The analysis identified opportunities and risks, both physical and transitional, and the resilience of the organisation in that scenario. The risks related to Bravida’s entire business operations and no breakdown was made at the activity level. The outcome was that Bravida has high resilience in all three scenarios and the biggest risks are so-called transition risks. The climate risk and vulnerability analysis has been used in the work on the DMA, mainly with regard to climate change adaptation.

The climate scenarios and time horizons used in the analysis are the following RCP scenarios (Representative Concentration Pathways):

- **2.6: by 2100 (low-emission scenario)**
This RCP is a low-emission scenario that assumes strong climate policies and significant emission reductions. Global emissions peak around 2020–2030 and decline rapidly after that, keeping global warming to around 1.5–2°C by 2100.
- **4.5: by 2050 (medium scenario)**
This RCP is an intermediate scenario that assumes moderate climate action and some emission reductions. Global emissions stabilise around mid-century and global warming reaches around 3.5–4.7°C in 2050.
- **8.5: by 2100 (high emissions scenario)**
This RCP is a high emissions scenario that assumes continued increases in emissions throughout the century, high use of fossil fuels and no major global climate policy implementation. Global warming will reach around 4–5°C by 2100.

The analysis concluded that the business model is in many respects robust regarding direct climate change impacts in all scenarios analysed, and that outstanding risks can be managed. The exposure of Bravida’s assets and activities was considered low due to the fact that the assets are largely intangible and thus Bravida is not directly exposed to risk, regardless of the climate scenario.

For more information, see pages 56–57 under ESRS 2.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+



MATERIAL IMPACT

Sub-topic	Material IRO	Positive / Negative	Actual / potential	Location in the value chain		
				Upstream	Own operations	Downstream
Mitigation of climate change	Bravida contributes to greenhouse gas emissions through the manufacturing processes for products and components. The largest climate impact is linked to purchased products (Scope 3, category 1).	Negative	Actual	●	●	○
	Bravida has 8,400 leased company and service vehicles that contribute to greenhouse gas emissions.	Negative	Actual	○	●	○
	Bravida contributes to greenhouse gas emissions through the transport of goods throughout the value chain.	Negative	Actual	●	●	●
	Bravida helps customers achieve their sustainability targets, for example by advising customers on the right CO ₂ reduction strategy by proposing energy efficient solutions.	Positive	Actual	○	●	●
Energy	Bravida offers energy efficiency solutions and products in customer projects.	Positive	Actual	○	○	●
	The negative impact of purchased energy from non-renewable sources contributes to greenhouse gas emissions.	Negative	Actual	○	●	●

FINANCIAL MATERIALITY

Sub-topic	Material IRO	Risk / Opportunity	Location in the value chain		
			Upstream	Own operations	Downstream
Adaptation to climate change	Climate-related damage and/or adaptation to climate change may lead to higher demand for Bravida's products and services.	Opportunity	○	○	●
	Extreme weather that causes problems for suppliers (production and distribution) may cause delays and disruption to daily operations.	Risk	●	●	○
Mitigation of climate change	Increased costs of purchased materials linked to increased regulation of emissions/pollution at the raw material and manufacturing stages, such as CO ₂ taxes on purchased goods and transport.	Risk	●		
	Operations are dependent on fossil fuels, for example rapid price increases/carbon tax, changed legislation or lack of resources used in the production of purchased products.	Risk	●	●	●
	Lack of emissions data related to the production of materials and/or components. Complete data is a high priority for investors and other stakeholders.	Risk	●		
	By helping customers achieve their environmental targets, for example by providing advice on the right products or services for achieving CO ₂ reduction, Bravida can have a competitive advantage.	Opportunity	○	●	●
Energy	The demand for energy efficiency services will increase more and more, leading to a growing market.	Opportunity			●

- Yes
- No

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+



E1-1 Transition plan for climate change mitigation

In 2025, Bravida further developed its Climate Transition Plan to achieve net zero greenhouse gas emissions by 2045. The Climate Transition Plan was updated in 2025 in connection with Bravida's climate targets being approved by the Science Based Targets Initiative (SBTi) and is in line with the current business plan, strategy and financial planning, and has been approved by Group Management. In conjunction with the drawing up of the Climate Transition Plan, Bravida made the assessment that the core business does not have locked-in emissions.

Bravida's operations depend on vehicles to transport personnel and materials to customers, for both service assignments and projects. An important part of Bravida's journey towards climate neutrality is therefore to convert the vehicle fleet to electric vehicles and to replace the use of diesel with renewable alternatives such as HVO100. Another important element for Bravida is to use only renewable energy for electricity and heating in its premises. Bravida's premises consist mainly of offices and workshops. As Bravida does not have control over the type of energy used in all its premises, the switch to electricity and heat from renewable sources will be made gradually.

Bravida is a service company in which 96 percent of emissions are in Scope 3. The majority of Scope 3 emissions can be allocated to *Category 1: Purchase of goods and services*, as Bravida purchases products that are installed at the customer's premises. This means that Bravida has limited insight into and influence on the production process for the products that are installed. Bravida also has limited ability to influence which products are installed, except through dialogue with the customer that is being provided with Bravida's services.

Another major emission for Bravida in Scope 3 is when the products we install are used,

Category 11: Use of sold products. In order to influence and reduce emissions in Bravida's value chain both upstream (production of the products) and downstream (use of the products), Bravida has formulated Scope 3 targets:

- 76 percent of Bravida suppliers (by purchasing volume) have targets in line with SBTi
- 70 percent of Bravida customers (by revenue) shall have targets in line with SBTi by 2029

TARGETS AND ACTIVITIES IN THE CLIMATE TRANSITION PLAN

Time period	Targets and activities Scope 1	Targets and activities Scope 2	Targets and activities Scope 3
2023–2029	42% reduction in CO ₂ emissions Transform the vehicle fleet so that: – 57% are electric vehicles or – 47% of diesel cars convert to HVO	42% reduction in CO ₂ emissions – All premises that can switch to renewable electricity have done so – All organisations that rent premises request that landlords arrange the supply of renewable electricity	76% of Bravida suppliers (based on purchasing volume) have targets that are in line with SBTi – Encourage suppliers to adopt targets that are in line with SBTi. – Collect CO ₂ data from products A1–A5. 70% of Bravida's customers (based on revenue) have targets that are in line with SBTi – Encourage customers to adopt targets that are in line with SBTi.
Outcome 2025	Outcome Scope 1: -31%	Outcome Scope 2: 63%	Outcome suppliers: 52% Outcome customers: 32%
2030–2035	90% reduction in CO ₂ emissions Transform the vehicle fleet so that: – 90% are electric vehicles or – 100% fossil diesel replaced by HVO – All employees have been trained to do economical driving	100% reduction in CO ₂ emissions – All landlords have ensured that energy comes from renewable sources (for both electricity and heating)	50% reduction in CO ₂ emissions – Reduce the climate impact of customer assignments (Scopes 3.1, 3.11, 3.12), for example by implementing circularity/reuse, energy efficiency and waste management – Less air travel for business trips. – Fossil-free transport (for both materials and people)
2036–2040	100% reduction in CO ₂ emissions – Reduce fuel/electricity consumption from driving	– Continuous reduction of energy consumption via energy efficiency measures	71% reduction in CO ₂ emissions from Scope 3 – Scaling up of previous work and targets – Investment in available permanent carbon capture and storage (CCS) technology to reduce the remaining 10% of emissions not eliminated by reduction actions
2041–2045	– Reduce fuel/electricity consumption from driving	– Continuous reduction of energy consumption via energy efficiency measures	90% reduction in CO ₂ emissions from Scope 3 – Scaling up of previous work and targets Investment in available permanent carbon capture and storage (CCS) technology to reduce the remaining 10% of emissions not eliminated by reduction actions



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

In parallel, Bravida is improving the data quality of the products it purchases in order to be able to define concrete climate reduction targets from 2030 and eventually reduce Scope 3 emissions.

Bravida is highly dependent on other participants in the value chain to reduce its Scope 3 emissions. This is because Bravida usually has to buy the products that customers select. This is also because Bravida does not produce its own products and therefore has difficulty influencing the production processes of the products that contribute to Bravida's largest emissions. The installation industry is a relatively immature industry with regard to product-level data; this applies to both climate data and other data, with weight information not always being available. Bravida therefore plans to continue to participate in industry-wide dialogues and research projects to increase transparency and data availability in the industry. We consider this to be an important enabler for reducing Scope 3 emissions.

In the short-term, Bravida will focus on reducing the emissions over which we have control (Scopes 1 and 2) by 42 percent in absolute terms from the base year 2023. As the availability of product-specific climate data is limited in the installation industry, although this is gradually improving, Bravida has chosen to define commitment targets for our suppliers. Bravida assesses that this will ultimately contribute to better data collection and also the possibility of steering purchases towards less climate-intensive products. It is also important for Bravida that it works with committed customers and suppliers in order to thereby create collaboration throughout the value chain and be able to work together to achieve defined climate targets. In the longer term, increased use of circular materials, less climate-intensive products and a continuous reduction in energy and fuels will

be the main key factors in Bravida achieving its climate targets by 2045.

At present, Bravida has no explicit and specific targets for the proportion of taxonomy-aligned economic activities.

Investments for implementation

The investments required by Bravida to implement the Climate Transition Plan are currently calculated as being the increased leasing costs (CapEx) that the transition to electric cars entails. The costs are estimated at SEK 40,000,000. Other costs that may be incurred include investments in renewable electricity and energy in our premises and energy efficiency measures.

Feedback mechanism

Bravida reports quarterly on the development of Scope 1, and other scopes are reported annually in the Annual Report and on Bravida's website. Bravida plans to report annually on the progress of the Climate Transition Plan and will continuously review and further develop the plan in line with improved data and new lessons learnt. This includes both the targets, activities and investments that this entails.

E1-2 Policies related to climate change mitigation and adaptation

The basis for our sustainability work is integrated into our overall business strategy, and the Sustainability Policy formulated on the basis of the UN Global Goals. Bravida's policy is a governing document for managing climate work and is approved by Bravida's Group Management. The policy applies to all employees within the Bravida Group. The policy also applies to our suppliers and partners by referring to Bravida's Supplier Code of Conduct.

In its Sustainability Policy, Bravida commits to:

- Working to limit climate-changing emissions in line with the Paris Agreement
- Strengthening society's capacity to respond and adapt to climate change
- Ensuring efficient use of resources
- Reducing waste and pollutant emissions in society

In 2026, Bravida will undertake a major effort to align policies with the CSDDD, and the Sustainability Policy will also be reviewed. The policy does not currently address climate risks (neither physical nor transition risks), so the work to be carried out in 2026 to review the policy will focus on climate-related risks and risk management.

E1-3 Actions and resources in relation to climate change policies

Since 2021, Bravida has been gradually working to switch its own vehicle fleet from fossil fuel to electricity. For example, Bravida Denmark has placed an order for 500 new electric service vehicles. The order is part of Bravida's efforts to modernise its vehicle fleet. By the end of 2025, the share of electric vehicles reached 45 percent.

Regarding emissions generated from Bravida's electricity consumption, work is continuing to connect local offices to the relevant centralised contract at national level to ensure that electricity comes from renewable sources.

The targets for Scope 3 for 2029 are commitment targets and mean that the activities have not yet been quantified. By 2030, Bravida will define climate reduction targets for emissions in the value chain and then quantification will be done. Until 2029, a focus area for Bravida will be improving data quality, which is important because much of the Scope 3 data is



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

based on standard values. Setting actual climate reduction targets and monitoring progress towards them requires better input data.

All Scope 1, 2 and 3 targets are included in Bravida's Climate Transition Plan that was approved in 2025.

E1-4 Targets related to climate change mitigation and adaptation

Bravida's ambition is to contribute to the world's commitment to achieving the Paris Agreement and Agenda 2030, the UN's Global Sustainable Development Goals. We want to do this both through our customer offering and in our own operations. The long-term target, as described in Bravida's Sustainability Policy, is to be carbon-neutral throughout our value chain by 2045, so that our customers can be as well. Bravida's climate targets for Scopes 1, 2 and 3 were approved by SBTi in 2025. The targets have been approved by Bravida's Group Management and Board, see section E1-1. See sections E1-1 and E1-3 for the targets defined in Bravida's Climate Transition Plan and a description of how customers' and suppliers' choices and capabilities affect the Scope 3 outcome.

The base year for Bravida's climate targets, which are approved by SBTi, is defined as being 2023. That year has been chosen as the base year because it was the first year in which Bravida conducted a complete emissions inventory of its value chain. Bravida has developed a base year adjustment procedure that is used when emissions change as a result of major operational changes, to avoid misreporting.

Between 2020 and 2025, Bravida had a previously set target to reduce its Scope 1 emissions by 30 per cent. The target applies to Bravida's CO₂e emissions under Scope 1 and Scope 3.3 Fuel and energy related activities.

Emissions in Scopes 1 and 3.3 ¹ in 2020 (tonnes CO ₂)	Emissions in Scopes 1 and 3.3 ¹ in 2025 (tonnes CO ₂)	Change +/- in %
28,873	15,654	-46

¹ Refers to the emissions in category 3.3 that belong to Scope 1.

The previously set target for 2025 has now been achieved. A major reason for the achievement of the target is the switch from fossil-fuelled vehicles to either hybrid or electric vehicles.

E1-5 Energy consumption and mix

All energy consumption reported below comes from Bravida's operations, including wholly owned subsidiaries. All Bravida's operations are in a high climate sector according to REGULATION (EC) No. 1893/2006.

ENERGY CONSUMPTION AND ENERGY MIX (kWh)

	2025				Group	
	Denmark	Finland	Norway	Sweden	2025	2024
Fuel consumption from coal and coal products						
Fuel consumption from crude oil and petroleum products	30,498,360	2,991,298	6,337,365	27,105,631	66,932,656	-
Fuel consumption from natural gas	153,990	-	-	30,205	184,196	-
Fuel consumption from other fossil sources	-	-	-	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	2,016,567	321,444	82,040	876,152	3,296,201	-
Total fossil energy consumption	32,668,916	3,312,742	6,419,405	28,011,988	70,413,052	-
Share of fossil sources in total energy consumption (%) (%)	86	70	63	70	75	-
Consumption from nuclear sources	-	224,300	-	1,272,427	1,496,727	-
Share of consumption from nuclear sources in total energy consumption (%)	0	5	0	3	2	-
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	-	-	-	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	5,506,089	1,165,058	3,764,560	10,956,739	21,392,447	-
Consumption of self-generated non-fuel renewable energy	-	-	-	-	-	-
Total consumption of renewable energy	5,506,089	1,165,058	3,764,560	10,956,739	21,392,447	-
Share of renewable sources in total energy consumption (%)	14	25	37	27	23	-
Total energy consumption (kWh)	38,175,006	4,702,100	10,183,966	40,241,154	93,302,225	-

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

Bravida is a decentralised company with over 350 offices across the Nordic region. In some offices, Bravida has full control over the contracts with suppliers of electricity, heating and cooling. In other locations, Bravida is situated in premises with a landlord who controls these contracts. In cases where consumption data is not available, a standard consumption is calculated based on the number of square metres in the premises. This is done in the Bravida reporting platform.

E1-6 Gross GHG emissions in Scopes 1, 2, 3 and total GHG emissions

Below is a description of Bravida’s greenhouse gas emissions. Emissions have been calculated in accordance with the GHG Protocol and cover all Bravida’s operations, including wholly owned subsidiaries. As Bravida has no emissions in categories 3.9, 3.10 and 3.13–3.15, these have been omitted.

GREENHOUSE GAS INTENSITY

GHG intensity per net revenue	2025	2024	Change previous year
Total GHG emissions (location-based) per net revenue (tCO ₂ e/SEK)	15.5	15.7	-2
Total GHG emissions (market-based) per net revenue (tCO ₂ e/SEK)	15.6	15.9	-1

BRAVIDA’S GREENHOUSE GAS EMISSIONS

Scope	Retrospective				Milestones and target years		
	Base year	Comparative year	Current period	% Change previous year	2029	2045	Annual % target / Base year
Scope 1 greenhouse gas emissions							
Gross greenhouse gas emissions Scope 1 (tCO ₂ e)	18,466	15,876	12,662	-26	10,710	1,847	68
Percentage share Scope 1 greenhouse gas emissions from regulated emissions trading schemes (%)	-	-	-	-	-	-	-
Scope 2 greenhouse gas emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	983	524	463	12	570	98	47
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	3,467	4,908	5,657	15	2,011	347	163
Significant scope 3 GHG emissions							
Total indirect gross Scope 3 emissions (tCO ₂ e)							
1. Purchased goods and services	313,291	296,008	258,104	15	181,709	31,329	82
2. Capital goods	1,105	529	1,707	69	641	111	154
3. Fuel and energy related activities (not included in Scope 1 or Scope 2)	4,924	4,873	3,973	18	2,856	492	81
4. Upstream transportation and distribution	3,414	3,062	2,836	7	1,980	341	83
5. Waste generated in operations	178	192	107	44	103	18	60
6. Business travel	4,075	4,430	806	82	2,364	408	20
7. Employee commuting	5,606	3,643	3,548	3	3,251	561	63
8. Upstream leased assets	73	0	18	n/a	42	7	25
9. Downstream transportation	-	-	-	-	-	-	-
10. Processing of sold products	-	-	-	-	-	-	-
11. Use of sold products	181,800	110,606	131,365	19	105,444	18,180	72
12. End-of-life treatment of sold products	26,686	25,077	20,424	19	15,478	2,669	77
13. Downstream leased assets	-	-	-	-	-	-	-
14. Franchises	-	-	-	-	-	-	-
15. Investments	-	-	-	-	-	-	-
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ e)	560,601	465,820	435,997	7	325,149	56,060	78
Total GHG emissions (market-based) (tCO ₂ e)	563,085	470,204	441,191	6	326,589	56,309	78

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

Emissions data for Scope 3 in the value chain have been calculated based on modelling. Bravida buys 100,000s of products every year. We have selected 70–80 key items in the areas of electrics, heating, plumbing and HVAC that are financially significant and frequently used in our assignments. For these items, we have extracted climate data from EPDs (Environmental Product Declarations), and then used them to estimate the total climate impact of all the Group’s purchases.

Between 2023, which was the first year Bravida reported its full climate emissions, and 2024, the calculation methodology was improved by refining internal procedures. This led to a higher level of accuracy in reporting, which also resulted in an increase in the reported Scope 2 emissions. For offices where actual data is not available, a standard rate per square metre of office space has been used. For Bravida’s 2025 outcome, the following notes have been made:

Regarding Scope 2, the emission factors used for 2023 have been updated compared to 2025. As a consequence, emissions in 2025 are higher than in 2023. The increase is also due to an increase in electricity consumption for 2025.

Regarding Scope 3.4, the emission factor used from the National Agency for Public Procurement has been updated, which has had a major impact on the outcome.

Bravida’s climate emissions calculations follow the Greenhouse Gas Protocol’s (GHG Protocol) guidelines and methodology. A screening of material categories in Scope 3 was carried out in 2023. No material change in business operations took place in 2025, so the previously conducted screening is still considered to be relevant.

Scope 1 – Refers to emissions from vehicles either leased or owned by Group companies and includes both service vehicles and company cars. Emission factors for petrol, diesel, CNG and HVO100 (Tank To Wheel) are based on data from the Swedish Energy Agency. The split between Scope 1 and 3 is based on DEFRA. Scope 1 is based on actual data.

Scope 2 – Refers to emissions from the Group’s energy use, electricity and heat.

The calculation is based on the following emission factors:

- Emission factors electricity: AIB (2024)
- Emission factors district heating:
Denmark: IEA (2022)
Finland: Finnish Energy (2020)
Norway: Norsk Fjernvarme based on 2020 data calculated by The Governance Group (2021)
Sweden: Energiföretagen (2021)
European standard rate used for unspecified source of heat: Fors A/S (2021)
- Emission factors biogas, natural gas, fuel oil: DEFRA (2024)
Scope 2 is based on 51 percent standardised data and 49 percent actual data

Scope 3.1 – The calculations for direct material are based on selected key products in Bravida’s largest purchasing categories. Climate data has been collected in the form of EPDs and simple material-based calculations. These key products have then been used to extrapolate the manufacturing emissions of the remaining purchase volume. For indirect materials, emissions have been calculated using a standardised approach and data from specific suppliers. Scope 3.1 is to a great extent based on standardised data.

Scope 3.2 – Emissions from capital goods are based on expenditure and emission factors from Exiobase 3.9. Scope 3.2 is based on actual data.

Scope 3.3 – The calculation for category 3.3 is based on the following emission factors:

- Emission factors electricity: IEA (2022)
- Emission factors vehicles: Swedish Energy Agency (2022, 2023)
- Emission factors district heating, biogas, natural gas, fuel oil: DEFRA (2022, 2024), Energiföretagen (2023)

Scope 3.3 is based on actual data from the emissions derived from Scope 1 (Well to Tank). For Scope 2, 49 percent is based on actual data. Reported data in 2023 and 2024 have been adjusted following updates in energy reporting.

Scope 3.4 – The emission factor is based on average data from selected suppliers multiplied by the total transport cost. Scope 3.4 is based on standardised data.

Scope 3.5 – Emissions from waste are based on waste data from Bravida premises. For Denmark, Finland and Norway, data from the waste contractor is used. Estimation of Sweden’s waste is done by dividing the actual data for the other Nordic countries by the number of employees in Denmark, Finland and Norway. The average waste/employee is then multiplied by the number of employees in Sweden. Emission factors used are from DEFRA (2024).

Scope 3.5 is based on 42 percent standardised data (Sweden) and 58 percent actual data (Denmark, Finland, Norway).



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

Scope 3.6 – Emission data is partly based on actual data from Amex and also an expenditure-based calculation with an emission factor from the National Agency for Public Procurement’s Environmental Spending Analysis (2022). Scope 3.6 is based on 12 percent actual data and 88 percent standard-ised data.

Scope 3.7 – Based on internal 2024 survey of travel modes and emission factors from NTMCalc. Advanced 4.0 and DEFRA (2024). The number of people employed is updated annually. Scope 3.7 is based on 25 percent actual data and 75 percent standardised data.

Scope 3.8 – Based on reported refrigerant leaks from rented properties. GWP values (Global Warming Potential) from Swedish Environmental Protection Agency (2022). Scope 3.8 is based on actual data.

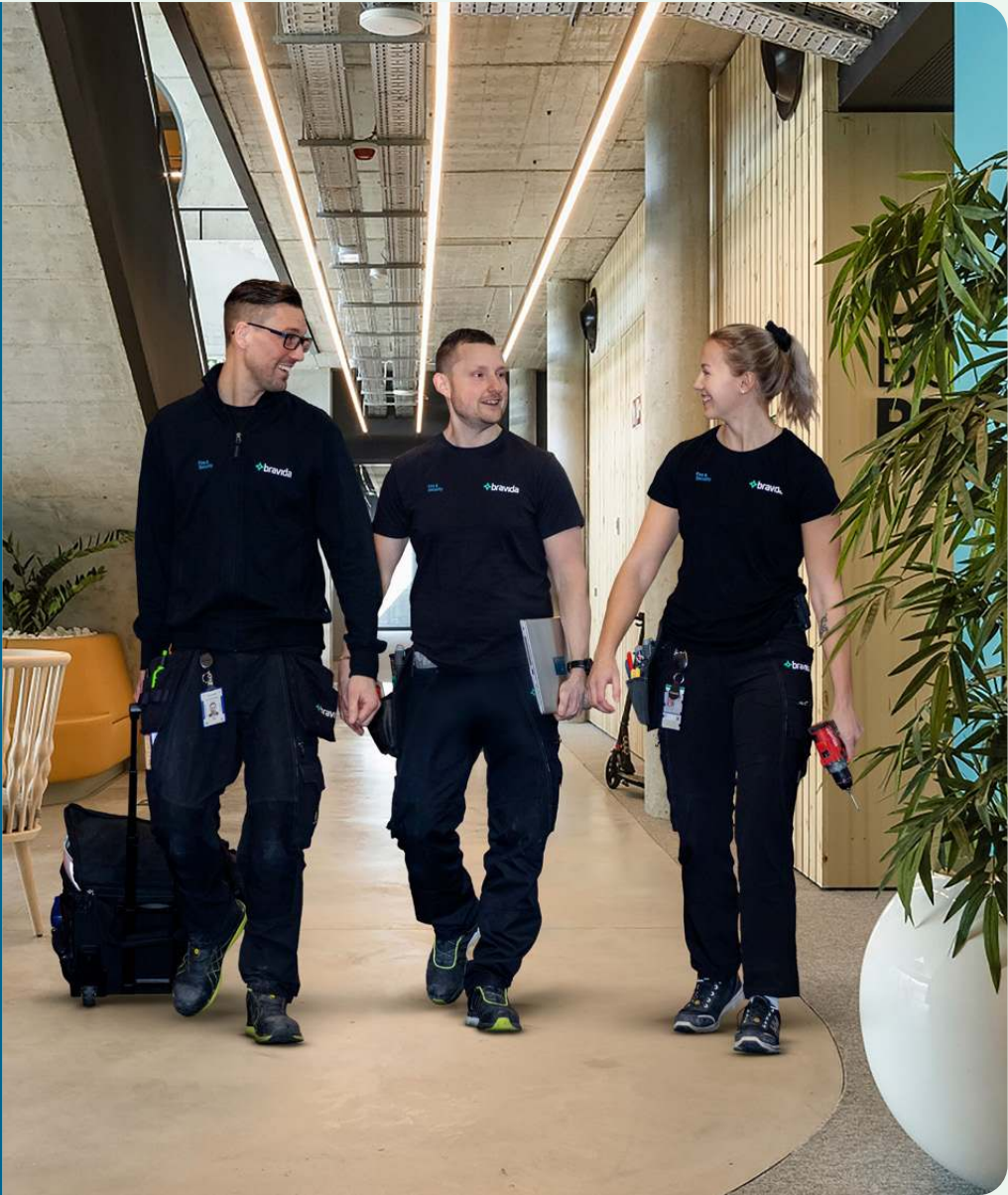
Scopes 3.11 and 3.12 – The calculations for direct material are based on selected key products in Bravida’s largest purchasing categories. Climate data has been collected in the form of EPDs and simple material-based calculations. These key products have then been used to extrapolate emissions for use (3.11) and end-of-life (3.12) for other purchase volumes. Scopes 3.11 och 3.12 are to a great extent based on standardised data.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

ESRS E5
Resource use and circular economy

Purchased materials for customer projects account for the largest environmental and climate impact in Bravida’s value chain. We can reduce Bravida’s impact throughout the value chain by choosing the right products, minimising waste and spillage, and recycling and reusing materials.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+



ESRS 2 IRO-1: Description of the processes for identifying and assessing material resource use and circular economy-related impacts, risks and opportunities

Material impacts and significant risks have been identified based on resource inflows, resource outflows and waste. All units and business units are included. For more information, see pages 56–57 under ESRS 2.

MATERIAL IMPACT

Sub-topic	Material IRO	Positive / Negative	Actual / potential	Location in the value chain		
				Upstream	Own operations	Downstream
Resource outflow related to products and service	By using reused components and recycled materials in installation work and production, Bravida can have a positive impact on the environment and further help customers increase their own use of reused products and materials.	Positive	Potential	●	○	●
Resource inflows, including resource utilisation	Bravida has a negative environmental impact through the choice of products and components based on materials and raw materials.	Negative	Actual	●	○	○
Waste	Bravida has a negative impact on the environment through its generation of waste from production and manufacturing.	Negative	Actual	●	●	●

FINANCIAL MATERIALITY

Sub-topic	Material IRO	Risk / Opportunity	Location in the value chain		
			Upstream	Own operations	Downstream
Resource inflows, including resource utilisation	Risks associated with increased costs of natural resources, such as raw materials or energy, that are important for the business.	Risk	●	○	○
	There are uncertainties in the industry regarding guarantees relating to the reuse of materials and components. This may pose a risk as the demand for reused materials in products increases.	Risk	●	●	●

- Yes
- No

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

E5-1: Policies for resource use and circular economy

Bravida's Sustainability Policy emphasises that we strive to ensure sustainable use of the planet's resources by pursuing efficient use of resources and reducing waste. Bravida has not created a specific policy on resource use and the circular economy. For the 2025 reporting year, Bravida will therefore have limited reporting of this standard. During 2026, a business plan for 2027–2029 with related strategic decisions will be drawn up. Over the next year, Bravida will evaluate the work regarding how its operations can make a concrete contribution to achieving a circular economy.

The challenge Bravida faces is the availability of data from suppliers and the fact that Bravida installs 100,000s of products from different suppliers every year. We are positive about the future development. As the demand for product information at the granular level has increased significantly in recent years, Bravida has started internal dialogues and preparations in the current purchasing system to request material information and weight data from our suppliers. This information is currently not available.

Purchased materials account for most of Bravida's negative impact on the climate and environment, in the form of greenhouse gas emissions. The issue will remain material and the scope of the work and the associated reporting will be continuously improved.

With regard to waste, Bravida has been working on these issues at the project level for a long time and therefore has established procedures for handling waste and hazardous waste. Bravida has developed mandatory environmental training courses for employees who come into contact with these issues as part of their work. As with the impact of purchased materials, there is currently no Group-wide strategy for waste reduction.

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

Our reuse efforts currently involve feasibility studies and individual projects. To shed light on the work in a broader perspective, a review of the strategy needs to be carried out and relevant targets need to be defined and embedded in the organisation.

E5-3: Targets for resource use and circular economy

For 2025, there are no targets that have been defined within this topic standard, as the current business plan was drawn up in 2023 and contains other prioritised areas with associated targets for achievement by the business operations. There is currently no decision on whether targets will be created.

E5-4: Resource inflows

See information under E5-1.

Bravida recognises that natural resources are required for the processing of raw materials and in the manufacturing process. The process also generates greenhouse gas emissions. Bravida has no direct influence over or control of the production process, or the waste stream that arises in connection with production, so no relevant data is available.

E5-5: Resource outflows

Waste	2025	2024
Quantity of waste, tonnes, tonnes ¹	5,111	5,392
of which hazardous waste	75	8
Quantity of waste to incineration	1,399	-
Quantity of waste to landfill	93	-
Quantity of waste to recycling	3,446	-

Data is collected from Bravida's waste contractors in Denmark, Finland and Norway. As a centralised waste contract was signed with an operator in Sweden in 2025, there was not enough data there at year-end. Bravida has therefore chosen to use an average of the amount of waste in each other Nordic country and scale it up to the number of employees in Sweden. The uncertainty that arises is that Sweden's waste volume does not reflect that of other countries.

As a result of well-planned purchases and measures that extend the lifetime of installations, we reduce material use and wastage. Despite that, our activities generate various types of waste, such as packaging, replaced components and waste materials. Our common practices describe how waste should be managed in accordance with the waste hierarchy and applicable legal requirements. For installation projects, the main contractor ensures that waste management systems are in place for Bravida and other contractors to use. In cases in which Bravida acts as the main contractor, we make sure to include an established waste contractor in the project. In the service operations, Bravida has company-controlled transport permits in order to be able to transport the waste generated by assignments ourselves. Our offices have contracts with waste management companies for the collection of office and business waste, which is taken to and sorted at the offices. In cases in which Bravida handles hazardous waste such as batteries and glycol, we stipulate in the contract that the waste management company carries out all mandatory reporting of data about the waste.

As a central waste contract was signed in Sweden in 2025, all the countries in the Group now have central contracts. The Swedish offices will gradually be included in the new contract as existing agreements expire.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+

1 The total waste also includes 52 tonnes from Bravida Denmark categorised as other disposal operations.





Reporting relating to the EU Taxonomy for green investment

Bravida reports the extent to which its economic activities are aligned with the criteria defined in the EU Taxonomy. The reporting includes turnover from economic activities according to the Delegated Act, Annex 1, regarding technical screening criteria that can significantly contribute to climate change mitigation (CCM). Bravida reports for the year 2025 in accordance with the delegated act for the updated and simplified EU Taxonomy.

Assessment of eligibility

Bravida has identified which economic activities are eligible for 2025:

Methodology for calculating key performance indicators for turnover

Absolute turnover is included in the calculation and can be found on page 112, in the income statement for 2025; details about our accounting principles are

available in Note 1 on page 122. In economic activities with technical screening criteria at the product level (CCM 7.3 and CCM 7.6) turnover is calculated based on purchase volumes and a conversion factor between purchases and turnover. Turnover related to lighting within CCM 7.3 is defined by Bravida as light sources. Water heating systems and ventilation in CCM 7.3 are defined only as the product categories covered by the EU energy labelling.

In other economic activities without such technical screening criteria, we use reported turnover in specified projects; this applies to CCM 4.9, CCM 6.14 and CCM 7.5. Of Bravida’s economic activities in 2025, 17 (15) percent of the turnover is eligible for the taxonomy, with 15 (13) percent of the total turnover being environmentally sustainable. See outcome for taxonomy-aligned share on page 80.

Methodology for calculating key indicators (KPI) for capital expenditure (CapEx)

Bravida uses finance and operating leases for the vehicle fleet, and the calculation with documentation from the reporting is carried out in accordance with IFRS 16 Leasing. Absolute capital expenditure included as a denominator in the calculation refers to acquisitions during the year, see more under Notes 12 and 13 on page 139. Share of capital expenditure relates to investments in vehicles used for production in taxonomy-eligible turnover.

Bravida’s production vehicles are used in all activities within the taxonomy-eligible turnover, so the percentage of capital expenditure has been allocated pro rata. Bravida has not been able to verify that the share of capital expenditure meets the criteria, which is why the taxonomy-aligned share amounts to 0 (0) percent for 2025.

Methodology for calculating key indicators (KPI) for operating expenditure (OpEx)

Absolute operating expenditure relates to the maintenance and repair costs for our production vehicle fleet. The share of the operating expenditure is calculated as the average cost of the vehicles estimated to have been used in the taxonomy-eligible turnover, as with the capital expenditure calculation. Apart from the maintenance of the vehicle fleet, which is attributable to taxonomy-eligible turnover, Bravida has no other maintenance that is of such a nature that it is taxonomy-eligible in its own right. Bravida has not been able to verify fulfilment of the criteria, which is why the taxonomy-compliant percentage amounts to 0 (0) percent in 2025.

Taxonomy-eligible economic activities ¹	Description
CCM 4.9: Transmission and distribution of electricity	Bravida carries out installations related to high and medium voltage and transformers.
CCM 6.14: Rail transport infrastructure	Bravida carries out installations linked to signaling systems for rail transport.
CCM 7.3: Installation, maintenance and repair of energy-efficient equipment	Bravida carries out installations linked to lighting (light sources), water heating systems, mixers, ventilation units and district heating systems.
CCM 7.5: Installation, maintenance and repair of instruments and apparatus for measuring, regulating and checking the energy performance of buildings	Bravida carries out installations linked to building automation equipment.
CCM 7.6: Installation, maintenance and repair of renewable energy technologies	Bravida carries out installations linked to solar panels, heat exchangers and heat pumps.

1 Economic activities in the taxonomy that exceed 1% of Bravida’s turnover.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+



Assessment of criteria for substantial contribution

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

Assessment of criteria for not causing significant harm (DNSH)

For activities CCM 4.9, CCM 6.14, CCM 7.3, CCM 7.5 and CCM 7.6, an assessment of the criteria for not causing significant harm (DNSH) was carried out in 2022. The assessment was reviewed in 2025 but not adjusted, as the assessment remains the same. For DNSH criteria related to Climate change adaptation (CCA) , Bravida’s Group-level climate risk and vulnerability analysis, as described in section E1 ESRS2 IRO-1, was used. The criteria are considered to be met by this analysis, which includes the whole value chain and uses three different climate scenarios (low-emission, medium-emission and high-emission scenarios).

For DNSH criteria related to Sustainable use and protection of water and marine resources (WTR), which are relevant for economic activity CCM 6.14, an assessment was made to ensure that the requirements are met. Bravida’s interpretation is that the requirement is fulfilled by conducting environmental impact assessments and that the responsibility for this lies with the developer, and not with Bravida in its role as the installation contractor. This interpretation has been made jointly with the trade organisation Installatörsföretagen.

For DNSH criteria relating to Transition to circular economy (CE), relevant for the economic activities CCM 4.9 and CCM 6.14, an additional assessment

was made. The criteria are fulfilled based on Bravida having instructions for how to sort waste according to the waste hierarchy, an environmental training course for all employees and a 5-point list to ensure compliance with environmental laws on construction sites.

DNSH criteria related to Pollution prevention and control (PPC) are relevant for the economic activities CCM 4.9, CCM 6.14 and CCM 7.3. The various economic activities have different requirements and therefore separate assessments have been carried out.

For CCM 4.9, the requirements are deemed to be met by the existence of legal requirements on electrical safety in the countries in which we operate. In its work, Bravida always complies with local laws and regulations, including with regard to transformer installations and high and medium voltage work.

For CCM 6.14, the requirements for mitigation of noise and vibration are deemed to be met by the fact that the work carried out by Bravida related to rail transport infrastructure is the installation of signalling systems, which does not contribute to noise or vibration.

For CCM 7.3, the requirement consists of two parts. The first part, which deals with the management of asbestos, is fulfilled by Bravida not handling asbestos in its operations. The second part of the requirement is about avoiding harmful substances in building elements and building materials, and for this requirement an interpretation has been made, together with the trade organisation Installatörsföretagen, that installation materials are not included in the definition of building elements or building materials in other parts of the taxonomy and this therefore also applies here.

For DNSH criteria related to Biodiversity and ecosystems (BIO), relevant for CCM 4.9 and CCM 6.14, the requirements are considered to be fulfilled by conducting environmental impact assessments, and responsibility for this lies with the developer and not with Bravida in its role as an installation contractor. This interpretation has been made jointly with the trade organisation Installatörsföretagen.

Minimum safeguards

Bravida reviewed its processes in 2022 to ensure that the business operations are conducted in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles for Business and Human Rights throughout the entire value chain. As part of this, Bravida reviewed the due diligence process linked to human rights, taxation, fair competition and anti-corruption. Based on the review, Bravida believes that there are processes in place to ensure that the organisation meets the requirements regarding Minimum safeguards. The assessment was reviewed in 2025 but not adjusted, as the assessment remains the same.

Bravida works and is governed by policies and its commitments to internal and external parties. All policies are described under S1-1 and S2. Bravida works to identify and assess impacts and implement measures to prevent and mitigate prioritised identified impacts. Identification is done through complaint mechanisms such as the whistleblowing channel, as well as risk management processes. Monitoring is mainly done via supplier assessments for Group contracts, audits and action plans. More information about how we work with conduct and business ethics is available in the “Governance” section.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+



Taxonomy tables

Overview
1 January – 31 December 2025

KPI	Total	Proportion of taxonomy-eligible economic activities	Taxonomy-aligned economic activities	Proportion of taxonomy-aligned economic activities	Breakdown by environmental targets of taxonomy-aligned economic activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed economic activities considered to be non-material	Taxonomy-aligned economic activities in previous financial year (2024)	Share of economic activities aligned with the taxonomy in previous financial year (2024)
					Mitigation of climate change	Adaptation to climate change	Water	Circular economy	Pollution	Biological diversity					
	SEK million	%	SEK million	%	%	-	-	-	-	-	%	%	%	SEK million	%
Sales	28,208	17	4,364	15	15	-	-	-	-	-	100	0	1	3,773	13
Capital expenditure	1,570	6	0	0	-	-	-	-	-	-	-	-	-	0	0
Operating expenditure	37	6	0	0	-	-	-	-	-	-	-	-	-	0	0

Turnover
1 January – 31 December 2025

Economic activities	Code	Key performance indicators eligible for the taxonomy requirements (share of turnover)	Key performance indicators aligned with the taxonomy requirements (monetary value of turnover)	Key performance indicators aligned with the taxonomy requirements (share) of taxonomy-aligned turnover	Breakdown by environmental targets of taxonomy-aligned economic activities						Enabling activities	Transitional activities	Proportion of taxonomy-aligned of the share that is taxonomy-eligible
					Mitigation of climate change	Adaptation to climate change	Water	Circular economy	Pollution	Biological diversity			
		%	SEK million	%	%	%	%	%	%	%	E	T	%
Transmission and distribution of electricity	CCM 4.9	5	1,484	5	5	-	-	-	-	-	E	-	100
Rail transport infrastructure	CCM 6.14	2	633	2	2	-	-	-	-	-	E	-	100
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	4	754	3	3	-	-	-	-	-	E	-	70
Installation, maintenance and repair of instruments and devices for measurement, regulation and control of the energy performance of buildings	CCM 7.5	4	1,170	4	4	-	-	-	-	-	E	-	100
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2	323	1	1	-	-	-	-	-	E	-	53
Sum of alignment per objective					15	-	-	-	-	-			
Total key performance indicators (turnover)		17	4,364	15	15	-	-	-	-	-	15	-	85

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	●
Social	○
Governance	○
Appendix	○
Financial statements	+
Other information	+



Social

The competence, commitment and motivation of our employees form the foundation of our value creation. At Bravida, we are constantly striving to ensure we have a safe and healthy working environment. Bravida makes a significant amount of material purchases, and the working conditions for employees in our value chain have also been identified as being a material issue.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	●
Governance	○
Appendix	○
Financial statements	+
Other information	+



ESRS S1 Own workforce

Our vision is that every employee should come home safe and sound to their loved ones every day. In addition to preventing accidents and injuries, a good working environment also involves creating a healthy culture in which employees thrive, feel good and have the conditions to do a successful job. A good working environment is a key driver for better profitability, cooperation with customers, employee satisfaction and having pride in one's own organisation.

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

Bravida's most prioritised areas are the working environment, gender equality and employee development.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	●
Governance	○
Appendix	○
Financial statements	+
Other information	+



ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

All employees are included and are affected by the identified impact, risks and opportunities. As Bravida operates in the Nordic region, the risk of forced or child labour has been assessed to be low. For more information, see page 57 under ESRS 2.

MATERIAL IMPACT

Sub-topic	Material IRO	Positive / Negative	Actual / potential	Location in the value chain		
				Upstream	Own operations	Downstream
Working conditions	Bravida has negative impacts on both the psychosocial and physical work environment of employees with regard to working hours and health and safety.	Negative	Actual	☐	☒	☐
Equal treatment and opportunities for all	Bravida has low diversity in terms of gender distribution within the organisation.	Negative	Actual	☐	☒	☐

FINANCIAL MATERIALITY

Sub-topic	Material IRO	Risk / Opportunity	Location in the value chain		
			Upstream	Own operations	Downstream
Working conditions	Bravida works in accordance with collective agreements and has well-established processes and procedures to ensure secure employment conditions. In addition, Bravida endeavours to offer professional development opportunities and multiple career paths for its employees. By focusing on these areas, Bravida contributes to retaining skills within the organisation, attracting new talent and strengthening its reputation as an attractive employer.	Opportunity	☐	☒	☐
	There are both psychosocial and physical health and safety risks for employees. Inadequate management of working conditions can pose a risk regarding staff turnover and also to the company's reputation as an employer and, by extension, its ability to attract the right talent.	Risk	☐	☒	☐

- ☒ Yes
- ☐ No

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	☐
Environment	☐
Social	☒
Governance	☐
Appendix	☐
Financial statements	+
Other information	+

S1-1: Policies for own workforce

Bravida works to ensure a safe working environment and human rights, to prevent discrimination and to promote equality throughout the organisation. Taken together, our policies describe how we deal with IROs. Bravida has policies such as:

- Code of Conduct
- Sustainability Policy, Health and Safety Policy
- Policy against Harassment and Discriminatory Treatment
- Equal Rights and Opportunities Policy

All the policies are available for our employees on the Bravida intranet.

When drafting policies that cover our employees, we always follow the applicable national legislation and negotiate with our trade union representatives. Bravida has initiated a major project between Group HR and business management to develop the process for monitoring and reviewing policies. The work is expected to be completed during 2026.

Code of Conduct and Sustainability Policy

Our Code of Conduct, together with our Sustainability Policy, are central elements of our work with human rights. In line with the UN Guiding Principles on Business and Human Rights, we work on the basis of:

- Supporting and respecting international human rights, and showing zero tolerance for any related violations
- Upholding freedom of association and freedom to organise for all employees and recognising the right to collective bargaining
- Preventing forced and child labour so that no working practices restrict the free movement of workers

The principles are fundamental to our work and reflect our values and long-term goals to ensure sustainable and responsible business.

The documents named here describe our values and how these help us work towards common goals and achieving a shared culture, both internally and externally. The UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises form the basis of our Sustainability Policy. There are currently no established processes for compensation for Bravida's employees, as no risk of human rights violations has been identified.

Health and Safety Policy

Our employees should enjoy their work and be able to arrive for the next working day healthy and well. Our vision is that no Bravida employee should suffer from physical or mental ill health due to their work.

Our work environment management is integrated and systematic, is continually refined and is compliant with the requirements defined in laws, agreements and by authorities. By planning and organising everything we do, we create a safer and more predictable working environment. We consider the whole person and their environment in risk assessments, planning and implementation. Bravida uses a management system for the prevention of workplace accidents, which is a key part of the company's work environment management.

Policy against Harassment and Discriminatory Treatment

Bravida has zero tolerance regarding any form of discriminatory treatment. The basis for our view of how to treat people is respect for the unique and equal value of every human being.

We aim to eliminate discrimination and create equal opportunities for all. Our policy covers gender, ethnicity, religion, disability, sexual orientation, skin

colour, political opinion and age, in accordance with EU rules and national legislation.

At Bravida, we work to prevent and address discrimination in order to promote diversity and inclusion. In cases where discrimination has come to Bravida's attention, either via the whistleblowing channel or via our incident management system (BIA), we have established procedures for dealing with this. A structured recruitment process with rules and restrictions for the non-discriminatory filling of advertised positions is an important tool for having a proactive and preventative approach. As part of our commitment to Diversity, Equity & Inclusion (DEI), we monitor compliance with the defined recruitment process. As part of our efforts to promote diversity at Bravida, we have set a target of 14 percent female managers, and this is reviewed annually.

Equal Rights and Opportunities Policy

Bravida's Equal Rights and Opportunities Policy states that the right to equal treatment is a fundamental right within the company. The policy applies to all employees, and in some cases also includes temporary employees.

In our work with equal rights and opportunities, we have set a target of zero tolerance of harassment and discriminatory treatment. Our employees have the possibility to report non-conformities, both in our incident reporting system (BIA) and anonymously via the whistleblowing function. Our employees can also express their opinions in the regular employee surveys. The results of the employee surveys are followed up and plans are put in place to address any shortcomings.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	●
Governance	○
Appendix	○
Financial statements	+
Other information	+

S1-2: Processes for engaging with own workforce and workers’ representatives about impacts

The Code of Conduct and policies underpin the entire organisation and cover all employees, regardless of whether they are members of a trade union or what type of employment they have.

Interaction with the own workforce is mainly done via:

- Trade unions and employee representatives
- Employee surveys and appraisals

Trade unions and employee representatives

Bravida has trade union agreements in all the Nordic countries and we have a very good working relationship with them. At the country level, dialogue takes place in the form of joint meetings between employers and employee representatives, usually four times a year. In addition to these meetings, we initiate negotiations when we are required to do so by law, rules and agreements.

In addition to country-specific cooperation with trade unions, Bravida also has an agreement with our own EWC Council (European Works Council), which strengthens dialogue at an overall level throughout the company. The EWC Council is made up of trade union representatives from all countries, different trade unions and different occupational groups, as well as a representative from Bravida’s HR organisation. The half-yearly meetings are also attended by a representative of the management.

The Board of Directors and Group Management have the overall responsibility for allowing trade union involvement. Group Management takes note of the results and uses them to determine Bravida’s future focus. At the national level, each country has a top-level trade union official. In the day-to-day work, negotiations are handled by managers, HR managers and HR Business Partners representing Bravida.

Employee surveys and appraisals

We conduct regular employee surveys (Bravida-kompassen) throughout Bravida. The overall results of these are presented on the intranet. Each local unit reviews its own performance in detail and defines action plans. In addition to these surveys, we also conduct so-called PULSE surveys. These are similar to the employee survey, but with fewer questions. PULSE surveys aim to check that the work done between the regular main employee surveys is having the desired effect.

In addition to the employee surveys, annual performance appraisals, follow-up interviews and review meetings are organised with both managers and day-to-day work leaders. Furthermore, it is also possible for our employees to give feedback in other ways, for example by talking to their line manager/ work leader/HR.

Bravida engages its employees in the issue of climate change by encouraging low-emission travel in line with the company’s Travel Policy and by encouraging digital meetings. Bravida also has a sustainability training programme for new employees and is minimising its employees’ direct emissions by converting its fleet of vehicles to electric vehicles.

S1-3: Processes to remediate negative impacts and channels for own employees to raise concerns

Opportunities for employees to express concerns and provide feedback

Bravida offers several ways and channels for employees to express concerns or provide feedback. The purpose of these channels is to ensure that employees’ needs and concerns are taken seriously and addressed.

The channels we offer can be summarised as follows:

- Manager: Employees are encouraged to approach their manager in the first instance to express needs/opinions.
- Other managers: If necessary, employees can also contact other managers in the organisation.
- HR function: The HR department is available for support and dialogue, as are the trade unions.
- BIA system: A system via which employees can report incidents and provide feedback.
- Bravidakompassen employee survey: A regular internal employee survey, in which employees can give feedback on the company and leadership.
- PULSE surveys: Regular short surveys to gather feedback from employees.
- Whistleblowing system: An anonymous channel for employees to report sensitive issues or serious incidents. For further information, see G1.

The regular internal Bravidakompassen (Bravida Compass) surveys and the more frequent PULSE surveys create opportunities for Bravida employees to provide their views on Bravida as an employer, on managers and on the leadership in general. The surveys also offer the possibility to provide free text answers. Bravida’s goal is that such tasks and problems can be solved directly within the branches. However, if this is not possible, the BIA system is used as the first instance for reporting incidents including harassment. The system is designed to manage individual cases and is intended to create a safe and inclusive working environment. If a whistleblower wants to ensure full anonymity, a whistleblowing system in which anonymity is guaranteed is also available.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	●
Governance	○
Appendix	○
Financial statements	+
Other information	+

S1-4: Actions regarding material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Health and safety

The purpose of Bravida’s work environment and health and safety management is to create a safe and healthy working environment for all employees.

In 2025, most work-related accidents occurred among skilled workers in installation and service. Electricians, plumbers and pipe fitters together accounted for around 90 percent of all accidents. This reflects the physical exposure that characterises these professions.

With regard to health and safety, we work in accordance with established procedures and take various preventive measures. Important tools include safety inspections to detect risks in the workplace and our checklists to assess risks in everyday working life. Furthermore, the work is based on analysis of event data, dialogue and follow-ups of recurring risk types. Bravida’s prevention work does not focus on occupational categories but on the types of risk that occur most frequently. Through our incident management system, common risk patterns are analysed and form the basis for Group-wide actions. The most common causes of injury in 2025 were cuts, falls and crush injuries. If we identify risk patterns that are specific to just one country, dialogue is conducted within the Nordic cooperation about what other countries are doing differently that produces a different pattern.

A clear example of this is the decision in Sweden that employees cannot carry knives on their bodies. One and a half years after the introduction of this decision, there is a marked decrease in related accidents. The decision has increased both safety and awareness of how tools are used at work.

- Processes used by Bravida to identify what actions are needed and appropriate in the case of an actual or potential negative impact on employees:
- Collective labour agreements: In 2025, all employees were covered by collective agreements, except in Denmark where some employees are covered by the “Funktionærloven”.
 - The STOP approach: A working method in which employees are encouraged to Stop, Think, Observe and Plan before starting their work. This is used to minimise risks and promote safety.
 - Health and Safety Week: An annual week in which employees and managers put extra focus on health and safety issues.
 - Training: We train our staff on health and safety issues using mandatory training programmes. Reinforcing and promoting safe behaviour is a core element in creating a strong safety culture. We train both managers and other employees in order to strengthen internal competences in the organisation.

The theme of Health and Safety Week 2025 was “How do you manage your risk?” which focused on how each employee can actively contribute to safety through knowledge, planning and proper execution. The STOP approach was emphasised as being one of Bravida’s key tools. The STOP approach makes it

clear that we all have the right and obligation to stop work that poses an unmanaged risk and that we are all the last line of defence against a possible accident. In 2026, the development of Bravida’s analytical capabilities will continue. By using AI in the management of data from the incident management system, new connections between and causes of accidents can be identified. This in-depth analysis will provide more accurate prevention measures.

Bravida’s Group target to reach an LTIFR below 5.5 by the end of 2025 has been achieved. The results show that long-term and systematic investments in safety, training and cultural development are having an effect.

Equality and employee development

Gender equality and employee development are largely leadership issues. Bravida’s business plan defines four key areas:

- good leadership
- the best team and the right organisation
- outstanding employee experience
- winning Bravida culture

which aim to strengthen our equality and ensure that our employees have the opportunity for continuous development so that they can contribute to the organisation in the best possible way.

REPORTING OF TARGETS AND OUTCOMES

Target area	Target	Outcome	Comment
Health and safety	LTIFR <5.5	4.9 (5.9)	The target is set at 5.5
Health and safety	Unwanted employee turnover -1%/year	12.1 (11.8%)	The aim is to reduce this by one percentage point per year
Equality	Increase the proportion of women leaders compared to total leaders to 14 percent	10.6 (11.7%)	The target is set at 14% by 2027
Employees	eNPS >20	14 (11)	The aim is to reach over 20%



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	●
Governance	○
Appendix	○
Financial statements	+
Other information	+



In connection with Bravida’s strategic and operational planning, work is conducted on gender equality and employee development issues. Bravida has both apprenticeship and trainee programmes for promoting employee development. With regard to equality issues, Bravida works with, for example, overrepresentation when recruiting to any of the above programmes. This means that the focus is on finding suitable candidates of the under-represented gender. This approach is communicated to each country, and these have local responsibility for ensuring gender equality and employee development, as well as ensuring resource allocation and how such resources are used.

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

The management of targets is based on the organisation’s vision, strategy and long-term business plan, and aims to manage both negative and positive impacts, as well as risks and opportunities related to the own workforce. Group management or senior executives define overall and, where appropriate, time-bound targets in areas such as occupational health and safety and employee engagement.

Monitoring of targets is based on established internal data sources, such as HR systems, health and safety reporting and employee surveys. Data collection takes place mainly at the local level and is consolidated at the Group level based on common definitions and processes.

When setting targets, we take input from other comparable companies/industries and best practice as well as laws and regulations. When monitoring targets, assumptions are made regarding data quality and comparability across countries and business units. There may be uncertainties related to differences in local reporting procedures, data availability and regulatory conditions, and these may affect comparability over time.

Compliance with applicable legislation and internal governance documents is ensured by each business unit adapting and concretising the targets based on their own specific circumstances, with clear responsibility for monitoring and reporting.

REPORTING OF NUMBER OF EMPLOYEES BY GENDER

Number of employees (head count)	Men	Women	Other ¹	Not reported	Total
Denmark	2,702	258	-	-	2,960
Finland	970	63	-	-	1,033
Norway	3,122	285	-	-	3,407
Sweden	5,855	577	-	-	6,432
Other countries	-	-	-	-	-
Total number of employees	12,649	1,183	-	-	13,832

1 Gender as specified by the employees themselves. Bravida does not currently collect this data.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	●
Governance	○
Appendix	○
Financial statements	+
Other information	+



S1-6: Characteristics of the undertaking's employees

Providing a breakdown of employees by country gives insight into the distribution of activity across countries.

Bravida reports two measures of employee turnover: total employee turnover and employee turnover at own request. Total employee turnover includes all reasons for employees leaving Bravida. Own request refers to employees who choose themselves to terminate their employment with Bravida. The total employee turnover rate was 20.4 percent and the turnover rate at own request was 12.1 percent. A total of 2,826 employees left Bravida during the year. People who move between Bravida's legal entities are not included in this figure, as they do not leave the Group.

Description of methodology

The calculation of employee turnover has been carried out as follows:

- Each country provides information on the number of employees (head count). The number of employees is calculated as all active employees, regardless of employment status. We add together the number of employees on the first of January and the number of employees on the last day of December, and divide this total by two to get the average number of employees.
- Finally, we divide the number of people who have left the company by the average number of employees to obtain a percentage.

EMPLOYEES BY TYPE OF CONTRACT BROKEN DOWN INTO MEN AND WOMEN (NUMBER OF EMPLOYEES)

Number of employees (head count)	Men	Women	Other ¹	Not reported	Total
No. of employees	12,649	1,183	-	-	13,832
Number of permanent employees	11,990	1,091	-	-	13,081
Number of temporary employees	619	84	-	-	703
Number of zero hours employees (hours)	40	8	-	-	48

1 Gender as specified by the employees themselves. Bravida does not currently collect this data.

EMPLOYEES BY TYPE OF CONTRACT BROKEN DOWN INTO MEN AND WOMEN (NUMBER OF EMPLOYEES)

	Sweden	Norway	Denmark	Finland	Total
Permanent employees	6,272	2,880	2,945	984	13,081
Men	5,722	2,655	2,687	926	11,990
Women	550	225	258	58	1,091
Percentage	48%	22%	23%	8%	100%
Temporary employees	160	500	15	28	703
Men	133	445	15	26	619
Women	27	55	0	2	84
Percentage	23%	71%	2%	4%	100%
Zero hours employees	0	27	0	21	48
Men	0	22	0	18	40
Women	0	5	0	3	8
Percentage	0%	56%	0%	44%	100%

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	●
Governance	○
Appendix	○
Financial statements	+
Other information	+

S1-8: Collective bargaining coverage and social dialogue

The right to choose trade union representation in collective bargaining applies to all employees, regardless of their employment status or geographical location. Exercising this right should never lead to discrimination.

Bravida monitors the proportion of employees covered by collective agreements. Bravida respects the right of employees to join or not join trade unions and

the right to collective bargaining. These rights are part of international conventions. In 2025, all employees were covered by collective agreements, except in Denmark, where around 750 salaried employees are instead covered by the “Funktionærloven”, which is a law in Denmark that regulates employment conditions for certain types of white-collar workers. If there is no collective agreement, Bravida applies agreements that are in line with collective agreements.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees EEA	Employees non-EEA	Workplace representation (EEA only)
	For countries with >50 employees representing >10% total employees.	Estimate for regions with >50 employees representing >10% total employees.	For countries with >50 employees representing >10% total employees.
0–19%	-	-	-
20–39%	-	-	-
40–59%	-	-	-
60–79%	Denmark	-	-
80–100%	Finland, Norway, Sweden	-	Denmark, Finland, Norway, Sweden

The information was obtained from the respective HR Manager in each country.

S1-9: Diversity indicators

The installation industry is traditionally very male-dominated, but we are striving to achieve a better balance between men and women in our workplaces. Bravida has a strong focus on recruiting women to our business in roles such as service technicians, installers and project managers.

Bravida’s Group Management consists of the CEO, the Heads of Divisions and the Group Administrative Heads. For further information about the Chief Executive Officer and Group Management, see pages 49–50.

Proportion of women on the Board, 50 (43) percent.

Age structure, %	Men	Women	Total Group
Over 61	8.3 (7.6)	0.7 (0.7)	9.0 (8.3)
51–61	17.0 (17.3)	1.9 (1.9)	18.9 (19.2)
41–50	17.2 (16.9)	1.3 (1.4)	18.6 (18.4)
31–40	23.3 (23.0)	2.3 (2.2)	25.5 (25.2)
21–30	20.9 (21.4)	1.9 (1.8)	22.8 (23.2)
< 21	4.7 (5.3)	0.5 (0.5)	5.2 (5.8)

The figures in the table above refer to the number of employees as at 31 December 2025. The data for the figures in the table above are taken from each country’s HR or payroll system.

S1-10: Adequate wages

Bravida offers employees an adequate and competitive salary that is well in line with reference salaries. Bravida always respects the statutory minimum wage and collective agreements.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	●
Governance	○
Appendix	○
Financial statements	+
Other information	+

S1-11: Social protection

Our people, both employees and non-employees, are covered and supported in these matters by the social protections provided by the respective country's legislation and signed collective agreements. Social protection includes protection in the event of sickness, injury, death, retirement, parental leave and compensation in the event of dismissal. Employees who are made redundant are responsible for their own subsistence in the event of unemployment. There is no information on social protection for non-employees from outside the Nordic countries.

S1-14: Metrics relating to working environment

A good working environment does not just mean preventing accidents and injuries at work. It also involves creating a healthy culture in which employees can thrive, feel good and have the conditions to do a good job. Bravida has a systematic work environment programme that is integrated into our processes and procedures. All employees are covered by the Bravida Way management system, in line with ISO 45001 requirements. The Bravida Way is certified pursuant to ISO 45001 (health and safety) in Denmark and Finland. If there is a negative impact, it is based on individual incidents.

Metrics	Outcome
LTIFR ¹	4.9 (5.9)
Fatal accidents	0 (0)
Total number of accidents	1,385 (1,571)
Number of safety walks	1,571 (2,026)
Number of risk observations	8,187 (6,921)

1 Occupational injuries that lead to at least one day of sickness absence per million working hours.

The reporting refers to Bravida's employees, i.e. non-employees are excluded. The definition of occupational injuries is from the 'Target Zero' initiative. Bravida does not report work-related ill health separately. Bravida cannot report the number of days lost due to work-related accidents for 2025. Bravida has historically chosen not to report TRIFR. Instead, we have chosen to rely on measures such as LTIFR. There is no decision on whether TRIFR will be measured in the future; discussions on this will be held in the coming year.

S1-16: Remuneration metrics (pay gap and total remuneration)

The following definitions apply as remuneration metrics:

- a) **The pay gap** between genders: defined as the difference between average pay levels among female and male employees, expressed as a percentage of the average pay level of male employees
- b) **The annual total remuneration ratio** of the highest paid individual to the median annual total remuneration for all **employees** (excluding the highest-paid individual)

Bravida has not systematically mapped pay differences for the entire Group, which is explained by the fact that the Group lacks system support to be able to carry out the mapping effectively and correctly. Bravida plans to conduct annual salary surveys in line with the Pay Transparency Directive starting in Q2 2026. For 2025, Bravida calculated the pay gap as being 0.13 percent and the remuneration ratio as being 15.9.

Bravida has initiated the work of implementing a new global HR system that will facilitate the production of documentation and summaries in an efficient and accurate manner.

S1-17: Human rights incidents, complaints and serious impacts

Bravida has a whistleblowing function in accordance with the EU Whistleblowing Directive. The whistleblowing function allows employees to anonymously report non-conformities relating to the Code of Conduct and Bravida's procedures. The whistleblowing function had 30 (32) cases submitted to it in 2025, of which 1 (1) relates to cases covered by the Act (2021:890) on the protection of persons reporting misconduct.

In addition to the whistleblowing tool, Bravida also uses the BIA system, in which employees, safety representatives and managers can and should report incidents. This applies to both physical incidents, regardless of the level of 'harm', and psychosocial incidents, which can and should be reported in the tool.

During the year, we did not observe any cases of discrimination or incidents, and no fines, penalties or compensation were payable.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	●
Governance	○
Appendix	○
Financial statements	+
Other information	+

ESRS S2 Workers in the value chain

Purchased materials and production services account for a significant part of Bravida’s turnover. A very large proportion of material purchases come from a few large wholesale companies in the Nordic region. Bravida’s subcontractors are often small local operators with both Swedish and foreign staff.

The challenge Bravida faces is the long supply chains, involving thousands of suppliers, in which transparency and influence are limited. This does not make these sustainability issues any less important, but it does require definition of a new strategic direction for Bravida, with associated resource allocation that was not yet in place at the end of 2025. Bravida has therefore chosen to utilise the phase-in rules in accordance with the “Quick fix” that affects the entire ESRS S2.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	●
Governance	○
Appendix	○
Financial statements	+
Other information	+



MATERIAL IMPACT

Sub-topic	Material IRO	Positive / Negative	Actual / potential	Location in the value chain		
				Upstream	Own operations	Downstream
Working conditions	Throughout Bravida's upstream value chain, especially in supplier operations, there may be a lack of satisfactory working conditions such as payment of living wages and the right to participate in trade union activities.	Negative	Potential	●	○	○
	Bravida can have a negative impact on working conditions, such as health, adequate wages and safety in the value chain, in particular among subcontractors.	Negative	Potential	●	○	○
Equal treatment and opportunities for all	Various forms of discrimination may occur in Bravida's upstream value chain.	Negative	Potential	●	○	○
Other labour-related rights	Bravida's activities may contribute to negative impacts on workers, including problems related to child labour, forced labour, inadequate housing and restrictions on free movement.	Negative	Potential	●	○	○

FINANCIAL MATERIALITY

Sub-topic	Material IRO	Risk / Opportunity	Location in the value chain		
			Upstream	Own operations	Downstream
Working conditions Equal treatment and opportunities for all Other labour-related rights	Bravida has a large number of product suppliers. Failure to proactively identify potential human rights violations in the value chain and proactively adapt to new human rights legislation poses a risk of non-compliance and negative brand reputation.	Risk	●	○	○

- Yes
- No

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	●
Governance	○
Appendix	○
Financial statements	+
Other information	+

Business model

Through our materiality assessment and impact, risk and opportunity identification process, Bravida has identified the following labour-related issues for our operations and supply chain: working conditions, equal treatment and opportunities for all, and other labour-related rights.

These issues are closely linked to Bravida’s business model, where supplier partnerships are a central part of value creation. Bravida’s strategy is based on long-term and responsible relationships, where we ensure that our suppliers share our values and requirements.

All suppliers must accept Bravida’s Supplier Code of Conduct, which includes requirements relating to human rights, health and safety, equality and workers’ rights. Compliance is monitored via a self-assessment carried out by key framework suppliers. The results are classified into three levels (green, yellow and red) and non-conformities are addressed through action plans that are followed up by the responsible purchaser. Failure to address non-conformities as agreed may lead to cancellation of the existing contract. In addition, annual spot check audits are carried out, based on a random selection, to verify that suppliers’ responses are consistent with the outcome. In 2025, one supplier was audited. The outcome was that two non-conformities were identified, with recommendations for appropriate remedial action.

Target

Bravida set a target in 2023 of 80 percent of our contract suppliers passing our supplier assessment and accepting our Supplier Code of Conduct. The target is open-ended in terms of time and set by Group Management.

Policy

Bravida’s Supplier Code of Conduct, which is in line with our internal Code of Conduct, includes commitments to respect the human and labour rights of workers in the value chain. Suppliers must ensure that their workers have freedom of association and the right to collective bargaining. Forced labour and child labour are not allowed. In addition, workers must not be subjected to discrimination or harassment in the workplace. Suppliers working with Bravida must also guarantee that their employees work in a safe and secure working environment.

Actions

Bravida sets clear requirements for contract suppliers regarding their workers’ human and labour rights. We also expect suppliers to pass on these requirements to their subcontractors. These requirements are communicated through our Supplier Code of Conduct, supplier assessments and audits. The document is published on the Bravida intranet and our external website. Our contract suppliers must agree to comply with our Supplier Code of Conduct and must sign it in

our supplier assessment. To the greatest extent possible, Bravida works with a controlled purchasing process that prioritises the use of approved and contracted suppliers. Using processes, system support and training of employees, risk-aware purchasing decisions and reduced use of non-contracted suppliers are promoted.

Bravida’s whistleblowing function can be used by employees in the value chain to notify Bravida of shortcomings in their working environment and working conditions.

Metrics

By 2025, 63 (62) percent of our contract suppliers had accepted the Supplier Code of Conduct and passed the supplier assessment. The methodology for collecting surveys was updated during the year to provide a better overview.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	●
Governance	○
Appendix	○
Financial statements	+
Other information	+



Governance

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	○
Governance	●
Appendix	○
Financial statements	+
Other information	+

ESRS G1
Responsible business conduct

Bravida aims to always be a credible and responsible market participant, a good business partner and a market leader in business ethics. We expect responsible behaviour from each other and from our suppliers.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	○
Governance	●
Appendix	○
Financial statements	+
Other information	+

ESRS 2 IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities

Material impacts, risks and opportunities have been identified based on business ethics issues. For further information, see pages 56–57 under ESRS 2.

MATERIAL IMPACT

Sub-topic	Material IRO	Positive / Negative	Actual / potential	Location in the value chain		
				Upstream	Own operations	Downstream
Protection for whistleblowers	If Bravida fails to protect employees, this can have negative consequences for whistleblowers.	Negative	Potential	●	●	●
Corruption and bribery	Prevalence of corruption and mismanagement among suppliers and subcontractors in high-risk countries in which there is no legislation or rules are not followed.	Negative	Potential	●	○	○

FINANCIAL MATERIALITY

Sub-topic	Material IRO	Risk / Opportunity	Location in the value chain		
			Upstream	Own operations	Downstream
Corruption and bribery	The risk of reputational damage and non-compliance with Bravida’s Code of Conduct may increase due to stricter legislation on human rights due diligence and increased interest in this area among investors and other stakeholders. Reputational damage and non-compliance can affect potential future investments.	Risk	●	●	●
Protection for whistleblowers	Potential reputational risk if Bravida fails to protect whistleblowers, which could affect possible future investments.	Risk	●	●	●
Corporate culture	Non-compliance with GDPR requirements can lead to large fines and harm to the brand.	Risk	○	●	○

● Yes
○ No



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	○
Governance	●
Appendix	○
Financial statements	+
Other information	+

G1-1: Business ethics policies and corporate culture

Bravida wants to be seen as a reliable and responsible company. We shall be a good business partner and a market leader in business ethics. We believe in free and fair competition and that all decisions should be based on business considerations, without any personal benefit for those involved. To ensure this, we are working on a range of preventive measures.

Bravida's Code of Conduct

Bravida's Code of Conduct is the main governing document providing guidance regarding how our employees should act responsibly and make correct decisions in everyday working life in meetings with customers, business partners, subcontractors and colleagues. To ensure compliance, we work with a number of measures. Bravida's Code of Conduct is based on our values, applicable laws, rules and recommendations, and clarifies each employee's responsibilities and commitments regarding ethical issues. The aim is to build long-term, trusting relationships. The Code is defined by the Bravida Board of Directors and includes areas such as the following:

- Promotion of gender equality and diversity
- Zero tolerance of harassment and victimisation
- Clear authorisation procedures regulating the authority to take business actions
- Anti-corruption

Bravida's Code of Conduct is based on the ten principles of the UN Global Compact. Bravida's Group Management has ultimate responsibility for implementation of the Group's policies, including the Code of Conduct. The content of policies, training courses and activities relating to business ethics is continuously evaluated in relation to Bravida's risk assessment process, changes in legislation, external stakeholders' views, etc.

Bravida's Code of Conduct contains clear references to Bravida's zero tolerance for unethical behaviour and the policy emphasises that all employees have a duty to report violations, even if this results in lost business opportunities or lower profits for Bravida. Reports of suspected misconduct are handled confidentially, efficiently and in accordance with the company's values and applicable law. All reported cases of potential corruption or bribery are investigated under the supervision of Bravida's Chief Legal Officer, to ensure that the matter is handled promptly, independently and objectively. The Code of Conduct is available in both internal and external communication channels.

In addition to the Code of Conduct, behaviour in specific areas is governed by several other policy documents, such as the Health and Safety Policy, the Whistleblowing Policy, the Policy against Harassment and Discriminatory Treatment, the Information and Data Protection Policy and the Tax Policy. To reduce the risk of bribery, corruption or other forms of unacceptable business ethics via the supply chain, Bravida requires all suppliers to comply with Bravida's Supplier Code of Conduct.

G1-2: Management of relationships with suppliers

Bravida constantly strives to optimise its purchasing and make it more efficient, in order to strengthen the company's offering. At the same time, this is done within the framework of the company's values, which include, among other things, honouring agreements made with business partners, including complying with agreed payment terms, and taking responsibility for the environment, society and the people affected.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	○
Governance	●
Appendix	○
Financial statements	+
Other information	+

Transparency in the value chain

Bravida has a large number of suppliers, and our aim is that they shall comply with our Supplier Code of Conduct. The following describes the process for evaluating Bravida's contract suppliers:

- 1. Supplier Code of Conduct: All suppliers who enter into a contract with Bravida shall accept and sign our code. The Supplier Code of Conduct describes our requirements and expectations regarding our suppliers' sustainability work linked to social conditions, environment, climate and anti-corruption.
- 2. Evaluation: All central contract suppliers must carry out a self-assessment to demonstrate how the requirements of the Supplier Code of Conduct are met by them in practice. The self-assessment consists of a number of questions linked to the areas of human rights and working conditions, health and safety, environment and business ethics.
- 3. Assessment and classification: The supplier's answers from the self-assessment are assessed and scored on a three-point scale:
 - Green: The supplier fulfils Bravida's requirements
 - Yellow: The supplier partially fulfils the requirements or shows need for improvement
 - Red: The supplier does not fulfil the requirements or has serious non-conformities
- 4. Follow-up and action plan: For suppliers classified as yellow or red, the respective buyers are responsible for following up the results. An action plan is developed with the supplier to address identified shortcomings within a specified timeframe.

5. Audit: To ensure the correctness of the supplier's data/responses in the self-assessment, random audits are carried out annually. The aim is to verify that the supplier's responses correspond to the actual compliance.

G1-3: Prevention and detection of corruption and bribery

Bravida works actively to prevent, deter and detect corruption, fraud and bribery. In order to prevent breaches of the company's Code of Conduct, the company's Authorisation Instruction sets out a number of conditions that must be met prior to the conducting of any business transaction. Amount limits are applied depending on the purpose of the transaction and the role of the responsible person. All business transactions must also be authorised/ signed by at least two people. Within the framework of the company's business system, automated screening of business partners is also carried out to ensure that they do not appear in sanctions registers, are related to the company's employees, etc.

Bravida is subject to legislation implementing Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons reporting breaches of Union law. Bravida has therefore established a whistleblowing function in accordance with the aforementioned legislation and applicable data protection rules. Suspicions of illegal behaviour or breaches of the Code of Conduct can also be reported via the whistleblowing function. The whistleblowing function and Bravida's Whistleblowing Policy are promoted on all internal platforms as well as on the external website. Bravida's Chief Legal Officer is responsible for and monitors the handling of all cases raised through the

whistleblowing function, in order to ensure proper handling and that employees are not retaliated against for reporting a case via the whistleblowing channel. The channel ensures that whistleblowers can choose to remain completely anonymous.

Bravida believes that all salaried employees have important roles to play in reducing the risk of corruption and bribery. All salaried employees must therefore undergo training on risks related to corruption and bribery. The training is based on Bravida's Code of Conduct and covers basic rules and guidelines relating to business ethics, and also includes typical risk scenarios. Furthermore, the training covers both internal and external unethical behaviour and/or criminal acts. Currently, 93 per cent of all salaried employees have completed the mandatory training. Usually, all management positions are considered to be 'exposed to risk', so these people undergo additional training as part of the induction process. This is because Bravida's authorisation procedures involve the need for signing by two line managers. The risk of business ethics violations related to corruption, fraud and competition law is closely associated with tendering and the signing of contracts. Hence, these functions are considered to be exposed to risk.

G1-4: Cases of corruption and bribery

No incidents of corruption, bribery or breaches of competition law were reported in 2025. The company has not paid any penalties and none of its employees have been convicted of any offences relating to corruption, bribery or corruption-related offences.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	○
Governance	●
Appendix	○
Financial statements	+
Other information	+

ESRS INDEX

Reporting requirements		Page	Other information
ESRS 2 General Disclosures			
BP-1	General basis for the preparation of the sustainability reports	52	
BP-2	Disclosures in relation to specific circumstances	52	
GOV-1	The role of the administrative, management and supervisory bodies	62	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	63	
GOV-3	Integration of sustainability-related performance in incentive schemes	63	
GOV-4	Statement on due diligence	63	
GOV-5	Risk management and internal controls over sustainability reporting	64	
SBM-1	Strategy, business model and value chain	52-54	
SBM-2	Interests and views of stakeholders	55	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	57	
IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	56-57	
IRO-2	Disclosure requirements in ESRS standards covered by the undertaking's sustainability report	62	

Reporting requirements		Page	Other information
E1 Climate change			
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	63	
E1-1	Transition plan for climate change mitigation	69-70	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	67	
ESRS 2, IRO 1	Description of the processes for identifying and assessing material impacts, risks and opportunities relating to the climate	67	
E1-2	Policies related to climate change mitigation and adaptation	70	
E1-3	Policies related to climate change mitigation and adaptation	70	
E1-4	Targets related to climate change mitigation and adaptation	71	
E1-5	Energy consumption and mix	71-72	
E1-6	Gross GHG emissions in Scopes 1, 2, 3 and total GHG emissions	72-74	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	n/a	Not material
E1-8	Internal carbon pricing	n/a	Not material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	n/a	Phasing in
E5 Resource use and circular economy			
ESRS 2 IRO-1	Description of the processes for identifying and assessing material resource use and circular economy-related impacts, risks and opportunities	76	
E5-1	Policies for resource use and circular economy	77	
E5-2	Actions and resources related to resource use and circular economy	77	
E5-3	Targets for resource use and circular economy	77	
E5-4	Resource inflows	77	
E5-5	Resource outflows	77	
E5-6	Anticipated financial effects of impacts, risks and opportunities related to resource use	n/a	Phasing in



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	○
Governance	○
Appendix	●
Financial statements	+
Other information	+

ESRS INDEX, cont.

Reporting requirements		Page	Other information
S1 Own workforce			
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	83	
S1-1	Policies for own workforce	84	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	85	
S1-3	Processes to remediate negative impacts and channels for own employees to raise concerns	85	
S1-4	Actions regarding material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	86-87	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	87	
S1-6	Characteristics of the undertaking's employees	88	
S1-7	Data on employees in own workforce who are not employed	n/a	Simplified reporting in accordance with "Quick fix". Bravida is not able to report on employees who are not employed. Bravida's aim is to invest in an HR system that enables reporting within 5 years.
S1-8	Collective bargaining coverage and social dialogue	89	
S1-9	Diversity indicators	89	
S1-10	Adequate wages	89	
S1-11	Social protection	90	
S1-12	Persons with disabilities	n/a	This disclosure is not applicable due to rules in the General Data Protection Regulation (GDPR). We do not measure or collect information on disabilities.
S1-13	Metrics for training and skills development	n/a	Phasing in
S1-14	Metrics relating to working environment	90	

Reporting requirements		Page	Other information
S1-15	Metrics for work-life balance	n/a	Phasing in
S1-16	Remuneration metrics (pay gap and total remuneration)	90	
S1-17	Human rights incidents, complaints and serious impacts	90	
S2 Workers in the value chain			
ESRS S2		91-93	Simplified reporting in accordance with "Quick fix".
G1 Responsible business conduct			
ESRS 2 IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	96	
ESRS 2, GOV-1	The role of the administrative, management and supervisory bodies	35-41, 47-48	Corporate Governance Report and the Board of Directors
G1-1	Business ethics policies and corporate culture	97	
G1-2	Management of relationships with suppliers	97-98	
G1-3	Prevention and detection of corruption and bribery	98	
G1-4	Confirmed cases of corruption and bribery	98	
G1-5	Political influence and lobbying activities	n/a	Not material
G1-6	Payment practices	n/a	Not material



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	○
Governance	○
Appendix	●
Financial statements	+
Other information	+



APPENDIX B: LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure Requirement and related datapoint	References in the Sustainable Finance Disclosure Regulation (SFDR)	Pillar 3 reference	Benchmark Regulation reference	Reference in the EU Climate Law	Page reference/ Non-material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	X		X		62
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			X		62
ESRS 2 GOV-4 Statement on due diligence paragraph 30	X				63
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	X	X	X		Non-material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	X		X		Non-material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	X		X		Non-material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			X		Non-material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				X	69-70
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		X	X		n/a
ESRS E1-4 GHG emission reduction targets paragraph 34	X	X	X		69
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	X				71
ESRS E1-5 Energy consumption and mix paragraph 37	X				71
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40–43	X				n/a
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	X	X	X		72
ESRS E1-6 Gross GHG emissions intensity paragraphs 53–55	X	X	X		72
ESRS E1-7 GHG removals and carbon credits paragraph 56				X	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			X		Non-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).		X			Non-material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		X			Non-material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			X		Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	X				Non-material

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	○
Governance	○
Appendix	●
Financial statements	+
Other information	+

Disclosure Requirement and related datapoint	References in the Sustainable Finance Disclosure Regulation (SFDR)	Pillar 3 reference	Benchmark Regulation reference	Reference in the EU Climate Law	Page reference/ Non-material
ESRS E3-1 Water and marine resources paragraph 9	X				Non-material
ESRS E3-1 Dedicated policy paragraph 13	X				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	X				Non-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	X				Non-material
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	X				Non-material
ESRS 2- SBM 3- E4 paragraph 16 (a) i	X				Non-material
ESRS 2- SBM 3- E4 paragraph 16 (b)	X				Non-material
ESRS 2- SBM 3- E4 paragraph 16 (c)	X				Non-material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	X				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	X				Non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	X				Non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	X				77
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	X				77
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	X				83
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	X				83
ESRS S1-1 Human rights policy commitments paragraph 20	X				84
ESRS S1-1 Due diligence strategies on issues addressed by the International Labour Organisation's fundamental conventions			X		84
ESRS S1-1 Processes and measures for preventing human trafficking paragraph 22	X				n/a
SRS S1-1 Workplace accident prevention strategy or management system for handling these paragraph 23	X				84
ESRS S1-3 Grievance/complaints handling mechanisms for staff issues paragraph 32 (c)	X				85
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraphs 88 (b) and (c)	X		X		90
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	X				90
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	X		X		90
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	X				90
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	X				90
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	X		X		n/a

Introduction

+

Value creation

+

Customer offering

+

Market

+

Governance and control

+

Sustainability Report

General disclosures

○

Environment

○

Social

○

Governance

○

Appendix

●

Financial statements

+

Other information

+



Disclosure Requirement and related datapoint	References in the Sustainable Finance Disclosure Regulation (SFDR)	Pillar 3 reference	Benchmark Regulation reference	Reference in the EU Climate Law	Page reference/ Non-material
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	X				Phasing in
ESRS S2-1 Human rights policy commitments paragraph 17	X				93
ESRS S2-1 Policies related to value chain workers paragraph 18	X				93
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X		X		79, 84
ESRS S2-1 Due diligence strategies on issues addressed by the International Labour Organisation's fundamental conventions 1–8, paragraph 19			X		Phasing in
ESRS S2-4 Human rights issues and incidents connected to the company's upstream and downstream value chain paragraph 36	X				Phasing in
ESRS S3-1 Human rights policy commitments paragraph 16	X				Non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	X		X		Non-material
ESRS S3-4 Human rights issues and incident paragraph 36	X				Non-material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	X				Non-material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 17	X		X		Non-material
ESRS S4-4 Human rights issues and incidents paragraph 35	X				Non-material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	X				98
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	X				97-98
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	X		X		98
ESRS G1-4 Standards for anti- corruption and anti-bribery paragraph 24 (b)	X				98

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	
General disclosures	○
Environment	○
Social	○
Governance	○
Appendix	●
Financial statements	+
Other information	+



Financial statements

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Directors' Report

The Group in brief

SEK MILLION unless stated otherwise	2025	2024	2023	2022	2021
Net sales	28,208	29,653	29,423	26,303	21,876
Operating profit/loss	1,668	1,534	1,725	1,696	1,512
Operating margin, %	5.9	5.2	5.9	6.4	6.9
EBITA	1,668	1,534	1,726	1,697	1,512
The EBITA margin	5.9	5.2	5.9	6.5	6.9
Profit/loss after tax	1,234	1,065	1,242	1,283	1,138
Cash flow from operating activities	1,453	1,896	1,417	1,592	1,437
Interest coverage, multiple	10.7	8.5	10.0	25.2	29.5
Cash conversion, %	79	105	73	87	83
Net debt/adjust. EBITDA, 12 m	1.1	1.0	0.9	0.6	0.5
Order intake	28,929	27,428	29,355	25,803	24,237
Order backlog	15,325	14,929	17,000	16,881	16,519
Average number of employees	13,397	13,756	13,833	13,078	11,864

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	●
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

The Board of Directors and Chief Executive Officer of Bravida Holding AB (publ), corporate identity number. 556891-5390, with registered office in Stockholm, hereby present the annual accounts and consolidated financial statements for the 2025 financial year.

The business

Bravida is a leading technology partner in the Nordic region for electrical systems, heating, plumbing, ventilation and other technical functions in properties and facilities. Bravida's main business is technical service and installation of electrics, heating, plumbing and ventilation. Bravida also offers service and installation of security and sprinkler systems, cooling and power, and services relating to building automation, technical facility management, uninterruptable power supplies and project management. Energy solutions for society's transition include electric car charging, energy management, GreenHub fossil-free service and solar panels. Bravida provides end-to-end solutions within our various areas of expertise, as we operate across the entire process, from consulting and project management to installation and service. The business operations are organised based on four countries – Sweden, Norway, Denmark and Finland – with the company having a presence in just over 200 locations. The Group's head office is located in Stockholm and provides common support functions for accounting and finance, acquisitions, HR, purchasing, IT, legal affairs, communication and business development.

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

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

Significant events during the year

- The weak construction market had a negative impact on net sales in Sweden, Norway and Finland.
- EBITA and the EBITA margin improved mainly due to an increase in profitability in Denmark. The EBITA margin was 5.9 (5.2) percent.

- Sickness absence due to occupational injuries decreased LTIFR 4.9 (5.9).
- The share of electric vehicles is increasing and our fleet emissions decreased by just over 20 percent.

Operations during the year

Net sales decreased by 5 percent, of which -5 percent was organic, 2 percent was from acquisitions and -2 percent was from currency changes. Net sales increased in Denmark, whereas they decreased in the other countries. Net installation sales decreased by 6 percent and net service sales decreased by 4 percent.

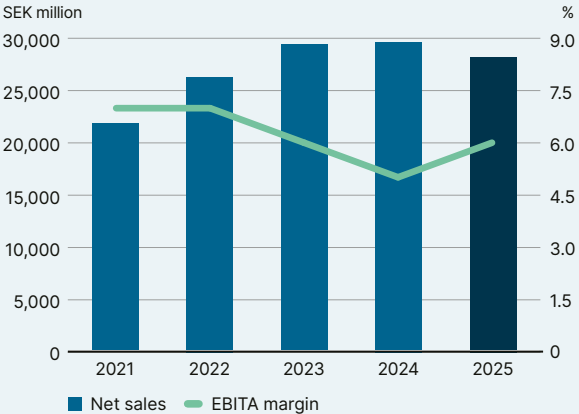
EBITA was SEK 1,668 (1,534) million and the EBITA margin increased to 5.9 (5.2) percent. The increase in EBITA is attributable to Denmark, while other countries reported a decrease in EBITA. The EBITA margin increased in Denmark and Norway but decreased in Sweden and Finland. Cash flow from operating activities was SEK 1,453 (1,896) million. Changes in working capital amounted to SEK -359 (34) million. The negative development in working capital is mainly explained by changes in the net balance between contract assets and contract liabilities and also by a decrease in trade payables. Cash conversion decreased to 79 (105) percent. Net debt remained low, at 1.1 times EBITDA.

In 2025, we continued the training in our Code of Conduct, following the discovery of unethical and illegal behaviour at one of our branches in 2024.

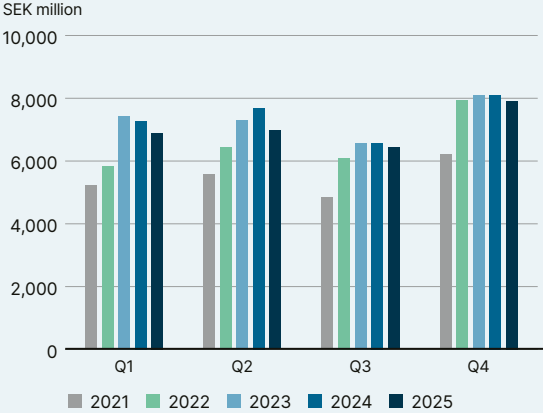
Progress was made in the area of sustainability, with sick leave due to occupational injuries decreasing during the year and LTIFR decreasing by 17 percent. The conversion of Bravida's vehicle fleet to fossil-free vehicles continued, with 45 percent of the fleet now being electrically powered. During the year, emissions from the vehicle fleet decreased by more than 20 percent.

During the year, 4 acquisitions with sales of approximately SEK 454 million were completed.

Net sales and EBITA margin



Net sales by quarter



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	●
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Net sales

Net sales decreased by 5 percent, to SEK 28,208 (29,653) million. Organic growth was negative, at around -5 percent, acquisitions increased net sales by around 2 percent and currency effects had a negative impact of approximately -2 percent. Net sales increased in Denmark but decreased in the other countries. Net installation sales decreased by 6 percent and net service sales decreased by 4 percent compared to the previous year. The service area accounted for 49 (48) percent of total net sales.

Earnings

The operating profit was SEK 1,668 (1,534) million. EBITA increased by 9 percent to SEK 1,668 (1,534) million. EBITA increased in Denmark but decreased in the other countries. The EBITA margin increased to 5.9 (5.2) percent. The EBITA margin increased in Norway and Denmark but decreased in Sweden and Finland.

Depreciation and amortisation

Depreciation and amortisation totalled SEK -633 (-633) million, with SEK -564 (-563) million of this relating to the depreciation/amortisation of right-of-use assets.

Net financial items

Net financial items totalled SEK -109 (-168) million, of which interest expenses relating to external financing were SEK -95 (-112) million. Profit after financial items was SEK 1,559 (1,366) million.

Profit/loss after tax

Profit before tax was SEK 1,559 (1,366) million. The tax expense was SEK -325 (-301) million. Profit for the year after tax was SEK 1,234 (1,065) million.

Earnings per share

The profit for the year, attributable to owners of shares in the parent company, was SEK 1,231 (1,056) million, which corresponds to basic earnings per share of SEK 6.02 (5.17). Diluted earnings per share were SEK 6.01 (5.16).

Order intake and order backlog

The order intake increased by 5 percent, to SEK 28,929 (27,428) million. The order intake increased in Sweden, Denmark and Finland. The order backlog, which consists solely of installation projects, increased by SEK 396 million, to SEK 15,325 (14,929) million.

Acquisitions

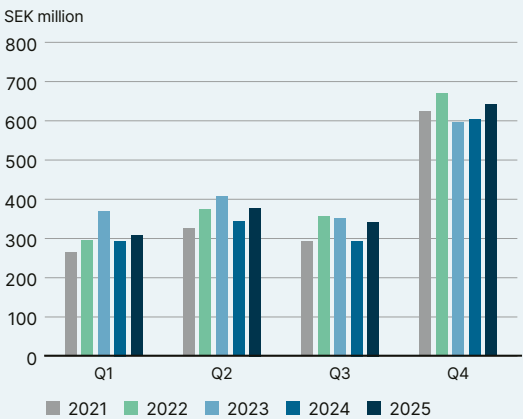
During the year, Bravida completed four acquisitions, all of which were in line with Bravida's strategy to grow in its prioritised markets and technology areas. Two acquisitions were completed in Sweden and one each in Finland and Norway. The combined annual sales of the acquisitions that were completed are estimated to be around SEK 454 million. See Note 4 for further information on acquisitions.

Cash flow and investments

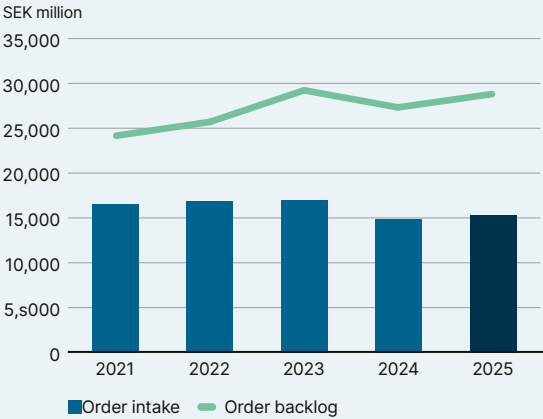
Cash flow from operating activities was SEK1,453 (1,896) million. Changes in working capital amounted to SEK -359 (34) million. The negative development in working capital is mainly explained by changes in the net balance between contract assets and contract liabilities, and also by a decrease in trade payables and other current liabilities. Cash flow from investing activities was SEK -400 (-593) million, of which payments regarding acquisitions of subsidiaries and operations decreased, to SEK -244 (-540) million. Cash flow from financing activities was SEK -930 (-1,411) million, including dividends of -767 (-714) million. Cash flow for the year was SEK 123 (-108) million.

Cash flow	2025	2024
Cash flow from operating activities	1,453	1,896
Cash flow from investing activities	-400	-593
Cash flow from financing activities	-930	-1,411
Cash flow for the year	123	-108

EBITA by quarter



Order intake and order backlog



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	●
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Financial position

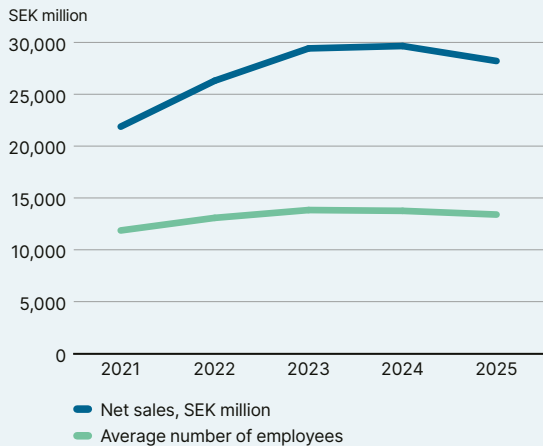
Bravida's net debt was SEK -2,637 (-2,192) million, which corresponds to a capital-structure ratio (net debt/EBITDA) of 1.1 (1.0). Consolidated cash and cash equivalents were SEK 956 (909) million. Interest-bearing liabilities totalled SEK -3,593 (-3,100) million, of which SEK 1,383 (1,115) million were commercial paper and SEK -1,460 (-1,485) million were leases. The total credit line amounted to SEK 2,500 (2,500) million, of which SEK 2,500 (2,500) million was unutilised on 31 December.

At year-end, equity amounted to SEK 9,127 (8,828) million. The equity/assets ratio was 38.9 (37.0) percent.

Employees

The average number of employees as at 31 December was 13,397 (13,756), a decrease of 2.6 percent, which is explained by the adaptation of the organisation to current market conditions. See Note 5 for further information about employees.

Average number of employees in relation to net sales



Geographical markets

Operations in Sweden

Net sales decreased by 5 percent, to SEK 13,373 (14,118) million. Net service sales decreased by 8 percent and net installation sales decreased by 3 percent. The service area accounted for 47 (49) percent of total net sales. Organic growth was -8 percent, with acquisitions increasing net sales by 3 percent. EBITA decreased by 7 percent, to SEK 891 (954) million. The EBITA margin decreased to 6.7 (6.8) percent.

The order intake increased by 1 percent, to SEK 12,913 (12,761) million. The order backlog at the end of the year was 6 percent lower than for the same period in the previous year, and amounted to SEK 7,680 (8,141) million.

Sweden	2025	2024
Net sales	13,373	14,118
EBITA	891	954
EBITA margin, %	6.7	6.8
Order intake	12,913	12,761
Order backlog	7,680	8,141
Average number of employees	5,869	6,243

Operations in Denmark

Net sales increased by 5 percent to SEK 7,339 (6,993) million. Net service sales increased by 7 percent and net installation sales increased by 3 percent during the period. The service area accounted for 47 (46) percent of total net sales. Organic growth was 8 percent, and currency effects had an impact of -3 percent. EBITA increased by SEK 278 million to SEK 370 (92) million, and the EBITA margin improved considerably, to 5.0 (1.3) percent. The positive earnings trend is due to improved profitability in both the installation and service businesses.

The order intake increased by 13 percent, to SEK 8,117 (7,165) million. The order backlog at the end of the year was 13 percent higher than at the same time in the previous year and amounted to SEK 4,465 (3,938) million.

Denmark	2025	2024
Net sales	7,339	6,993
EBITA	370	92
EBITA margin, %	5.0	1.3
Order intake	8,117	7,165
Order backlog	4,465	3,938
Average number of employees	2,993	2,828

Operations in Norway

Net sales decreased by 13 percent, to SEK 5,412 (6,198) million. Net installation sales decreased by 21 percent, due to high production in some large projects in 2024. Net service sales decreased by 6 percent. The service area accounted for 61 (56) percent of total net sales. Organic growth amounted to -9 percent and currency effects had an impact of -4 percent. EBITA decreased by 10 percent, to SEK 334 (369) million. The EBITA margin increased to 6.2 (5.9) percent.

The order intake decreased by 3 percent to SEK 5,501 (5,655) million. The order backlog at the end of the year was 1 percent higher than at the same time in the previous year and amounted to SEK 1,991 (1,978) million.

Norway	2025	2024
Net sales	5,412	6,198
EBITA	334	369
EBITA margin, %	6.2	5.9
Order intake	5,501	5,655
Order backlog	1,991	1,978
Average number of employees	3,349	3,510

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	●
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Operations in Finland

Net sales decreased by 9 percent, to SEK 2,264 (2,489) million. Net service sales decreased by 4 percent and net installation sales decreased by 11 percent. The service area accounted for 31 (30) percent of total net sales. Organic growth was -14 percent, acquisitions increased net sales by 8 percent and currency effects had a -3 percent impact. EBITA decreased by 57 percent, to SEK 48 (111) million. The EBITA margin was 2.1 (4.5) percent. The drop in results is due to project write-downs in the installation business and the lower sales.

The order intake increased by 29 percent, to SEK 2,577 (1,991) million. The order backlog at the end of the year was 36 percent higher than at the same time in the previous year and amounted to SEK 1,188 (872) million.

Finland	2025	2024
Net sales	2,264	2,489
EBITA	48	111
EBITA margin, %	2.1	4.5
Order intake	2,577	1,991
Order backlog	1,188	872
Average number of employees	980	948

Significant disputes

In Denmark, there is a dispute with a public sector customer and a large outstanding receivable. The dispute over the receivable will be settled by arbitration in 2028. The management's assessment, based on assistance from the lawyers who are involved, is that this will take time but will not have a significant impact on earnings.

There is also a dispute in Norway with Stavanger University Hospital. Court hearings were completed by December 2025 and the Court will issue its judgement by the end of the second quarter of 2026. Again, management does not expect any significant impact on earnings as a result of that.

In Sweden, Serneke's bankruptcy estate has filed a claim for recovery of payments. The management's judgement, supported by lawyers, is that the claims that have been made are unfounded.

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

Outlook

Bravida is of the opinion that the demand for service will remain stable. The installation volume will be affected in the short-term by the market challenges experienced in 2025, although these may vary locally. The volume for installations is expected to improve gradually, benefiting from an improvement in construction activity, the lower level of interest rates and the need for renovations, energy efficiency improvements and, to some extent, new house construction.

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

Guidelines on the remuneration of senior executives

The current guidelines concerning the remuneration of senior executives were adopted at the 2024 AGM, and were unchanged from previously adopted guidelines. Guidelines cover the company's Chief Executive Officer and other members of Group Management. Senior executives refers to those persons who, together with the Chief Executive Officer, make up Group Management. These guidelines apply to contractually agreed remuneration and any amendments made to remuneration that had already been contractually agreed after the guidelines were adopted by the 2024 AGM.

In view of the fact that the Board of Directors proposes to the 2026 AGM that a sustainability target be included in the company's long-term share-based incentive programme, the Board of Directors will propose that this change is also reflected in the proposal for updated guidelines regarding remuneration to senior executives for adoption by the 2026 AGM. This addition to the guidelines will be reflected in the section about the guidelines promoting the company's business strategy, long-term interests and sustainability. New wording The performance targets for all programmes are the Group's EBITA for the third calendar year following

approval of the programme, as well as ESG targets at Group level. Otherwise, no changes to previously adopted and applicable guidelines are proposed.

The guidelines do not cover remuneration determined by a general meeting of the company. Members of Bravida's Board of Directors only receive fees determined by a general meeting of the company, which is why these guidelines do not include members of the Board.

The guidelines' support for the company's business strategy, long-term interests and sustainability

Successfully implementing the company's business strategy and safeguarding the company's long-term interests, including its sustainability, depend on the company's ability to recruit and retain skilled employees. This requires the company to offer competitive remuneration. These guidelines make it possible for senior executives to be offered competitive remuneration packages.

The company has established long-term share-based incentive programmes. These have been determined by the general meeting of the company and are therefore not covered by these guidelines. The long-term share-based incentive programme that the Board has proposed for adoption by the 2024 AGM is also not covered for the same reasons. The proposed programme corresponds to existing programmes in all material respects. Such programmes cover Group Management, regional managers, branch managers, other personnel in Group functions and other key personnel identified in the company. The performance requirements used to assess the outcome of these programmes are clearly linked to the business strategy and, therefore, the company's long-term value creation. Group profit (EBITA) is applied as a performance target for all programmes for the third calendar year after adoption of the programme. All participants therefore have the same performance targets. The programmes also stipulate requirements about making a personal investment and retaining the shares for several years. For further information about these programmes, including the criteria on which outcomes are based, see Note 5.

Variable cash remuneration covered by these guidelines should aim to promote the company's business strategy and long-term interests, including its sustainability.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	●
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Forms of remuneration, etc.

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

Fulfilment of criteria for the payment of variable cash remuneration must be measurable for a period of one year. Variable cash remuneration of the Chief Executive Officer may amount to a maximum of 125 percent of the fixed annual cash salary. Variable cash remuneration of other senior executives varies depending on the position, but may amount to a maximum of 200 percent of the fixed annual cash salary.

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

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

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

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

Cessation of employment

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

Criteria for payment of variable cash remuneration etc.

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

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

Salary and terms of employment for employees

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

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

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

Deviation from the guidelines

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

Corporate Governance Report

The Corporate Governance Report is on pages 35–41.

The work of the Board

According to the articles of association, Bravida Holding AB's Board of Directors shall consist of three to ten Board members, with a maximum of five deputy members. The members and deputies are elected at the Annual General Meeting for the period until the end of the next Annual General Meeting. Bravida's Chief Legal Officer acts as secretary to the Board.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	●
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

The Chief Executive Officer is not a member of the Board but reports to the Board at its meetings. The Board is responsible for the organisation of the company and the Group and administration of the company's affairs. No members of the Board are members of the company management. During the financial year, the Board held twelve Board meetings, one of which was a constitutive meeting to elect its officers.

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

The Board has an Audit Committee and a Remuneration Committee. The Audit Committee is tasked with, among other things, responsibility for preparing the Board's work to ensure the quality of the company's financial statements and maintaining ongoing dialogue with the company's auditors. The Remuneration Committee is tasked with preparing issues regarding remuneration and other terms of employment for senior executives. Further information about the company's governance, the composition of the Board and internal control is provided in the Corporate Governance Report.

Nomination activities

The Nomination Committee up to the 2026 AGM consists of the following members: Sussi Kvarf from Handelsbanken Funds (Chair), Patrik Jönsson SEB Funds AB, Joachim Spetz Swedbank Robur and Fredrik Arp (co-opted), Chair of the Board of Bravida Holding AB. No remuneration was paid for Nomination Committee work. The Nomination Committee's proposals, the report on the Nomination Committee's work for the 2026 AGM and additional information about proposed members of the Board are published in conjunction with the convening notice and will be presented at the 2026 AGM. All documentation relating to the AGM will be made available at www.bravida.com.

Parent company

Bravida Holding AB's net sales for the year were SEK 263 (264) million. All the sales are 100 percent intra-group. The

operating profit was SEK -90 (-79) million. Profit after net financial items was SEK -198 (-237) million. Cash and cash equivalents were SEK 683 (646) million. At year-end, equity totalled SEK 2,829 (3,350) million.

The Bravida share

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. The five largest shareholders were Handelsbanken Funds, SEB Funds, Swedbank Robur, the Fourth Swedish National Pension Fund (AP4) and Mawer Investment Management. The listed share price on 30 December was SEK 89.75, which corresponds to a market capitalisation of SEK 18,361 million based on the number of ordinary shares. Total shareholder return over the past 12 months was 16.7 percent. Share capital totals SEK 4 million, divided among 206,356,598 shares, of which 204,578,271 are ordinary shares and 1,778,327 are class C shares, which are held by Bravida Holding AB. Ordinary shares entitle holders to one vote and a dividend payment, while class C shares entitle holders to one-tenth of a vote and no dividend.

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

Significant events after the balance sheet date

• Bravida's three divisions in Sweden, North, Central and South, are being merged into a single Sweden organisation. The aim of this change is to strengthen the focus on governance, increase efficiency and profitability, and improve the conditions for ensuring a uniform range of services in all Bravida's markets. Lars Täuber has been appointed head of the Swedish organisation, having previously led the Central and South Divisions. In connection with the change, the Head of Division North, Thommy Lundmark, has retired and left Bravida. The change came into force as of 1 January 2026.

- An agreement to divest the subsidiary ABEKA EI och Kraftanläggningar AB has been signed with Vidia Climate Fund I, which will become the new owner in the first half of 2026. In 2025, ABEKA had sales of approximately SEK 472 million and its EBITA amounted to approximately SEK 36 million.
- Based on the authorisation granted by the Annual General Meeting on 29 April 2025, Bravida's Board of Directors decided on 12 February to increase the share capital by SEK 15,400 by conducting a directed cash issue of 770,000 class C shares. The purpose of the issue and repurchase is to ensure the delivery of ordinary shares to employees of the Group who are participating in the performance-based incentive programme, LTIP 2025, adopted at the Annual General Meeting on 29 April 2025.
- Ahead of the Annual General Meeting to be held on 28 April 2026, the Nomination Committee of Bravida Holding proposes the re-election of Fredrik Arp, Cecilia Daun Wennborg, Jan Johansson, Tero Kiviniemi and Karin Stålhandske. The Nomination Committee also proposes the election of Anette Frumerie and Åsa Landén Ericsson.

Proposed allocation of profit

The Board proposes that the parent company's non-restriicted equity of SEK 2,825,240,713 be allocated as follows:

Shareholders receive a dividend of SEK 3.80 per ordinary share	777,341,311 ¹
Carried forward	2,047,899,402
Total	2,825,240,713

¹ The company's holds 14,768 treasury shares, which has reduced the total dividend amount by SEK 56,118.

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

Annual General Meeting

The AGM for Bravida Holding AB (publ) will take place on 28 April 2026. The notice convening the 2026 AGM is available on the Group's website, www.bravida.com.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	●
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+



Consolidated income statement

SEK million	NOTE	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Net sales	2, 3	28,208	29,653
Production costs		-23,914	-25,362
Gross profit/loss		4,295	4,290
Administrative and selling expenses		-2,627	-2,757
Operating profit/loss	3, 5, 6, 7, 28	1,668	1,534
Financial income		74	44
Financial expenses		-182	-212
Net financial items	8	-109	-168
Profit/loss before tax		1,559	1,366
Tax on profit/loss for the year	9	-325	-301
Profit/loss for the year		1,234	1,065
Profit/loss for the year attributable to:			
Owners of the parent company		1,231	1,056
Non-controlling interests		3	9
Profit/loss for the year		1,234	1,065
Basic earnings per share, SEK	10	6.02	5.17
Diluted earnings per share, SEK	10	6.01	5.16

Consolidated statement of comprehensive income

SEK million	NOTE	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Profit/loss for the year		1,234	1,065
Other comprehensive income			
Items that have been or can be transferred to profit/loss for the year			
Translation differences for the year from the translation of foreign operations	20	-250	23
Items that cannot be transferred to profit/loss for the year			
Revaluation of defined-benefit pensions		53	216
Tax attributable to the revaluation of pensions		-11	-45
Other comprehensive income for the year		-208	194
Comprehensive income for the year		1,027	1,259
Comprehensive income for the year attributable to:			
Owners of the parent company		1,024	1,250
Non-controlling interests		3	9
Comprehensive income for the year		1,027	1,259



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	●
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Consolidated balance sheet

SEK million	NOTE	31/12/2025	31/12/2024
ASSETS			
Non-current intangible assets	11	11,311	11,406
Right-of-use assets	12	1,414	1,447
Property, plant and equipment	13	448	378
Holdings in associates	14	16	18
Pension assets	15	9	12
Securities held as non-current assets	16	22	20
Non-current receivables	17	20	22
Deferred tax assets	9	6	10
Total non-current assets		13,245	13,313
Inventories		252	263
Current tax assets		182	128
Trade receivables	25	5,771	5,834
Contract assets	18	2,310	2,944
Other receivables	19	427	476
Cash and cash equivalents		956	909
Assets held for sale	4	318	–
Total current assets		10,215	10,554
TOTAL ASSETS	24	23,460	23,867

SEK million	NOTE	31/12/2025	2024-12-31
EQUITY			
Share capital	20	4	4
Other contributed capital		3,518	3,518
Reserves		-204	46
Retained earnings including profit/loss for the year		5,797	5,232
Equity attributable to owners of the parent company		9,115	8,799
Non-controlling interests		12	29
Total equity		9,127	8,828
LIABILITIES			
Non-current interest-bearing liabilities	21	750	–
Lease liability	21, 26	944	980
Non-current non-interest-bearing liabilities		10	152
Pension provisions	15	210	244
Other provisions	22	96	100
Deferred tax liabilities	9	584	667
Total non-current liabilities		2,595	2,143
Current interest-bearing liabilities	21	1,383	1,615
Lease liability	21, 26	515	505
Trade payables		2,475	2,559
Tax liabilities		219	145
Contract and similar liabilities	18	3,174	4,103
Other liabilities	23	3,320	3,521
Provisions	22	499	448
Liabilities associated with assets held for sale	4	152	–
Total current liabilities		11,738	12,896
Total liabilities	24	14,332	15,039
TOTAL EQUITY AND LIABILITIES		23,460	23,867

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	●
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Consolidated statement of changes in equity

SEK million	2024					
	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl. profit/loss for the year	Non-controlling interests	Total equity
Opening equity at 01/01/2024	4	3,518	23	4,685	37	8,267
Profit/loss for the year	–	–	–	1,056	9	1,065
Other comprehensive income for the year	–	–	23	171	–	194
Total comprehensive income for the year	–	–	23	1,227	9	1,259
Dividend	–	–	–	–714	–	–714
New issue of class C shares	0	–	–	–	–	0
Repurchase of class C shares	–	–	–	0	–	0
Change in non-controlling interests	–	–	–	18	–18	–
Share incentive programme	–	–	–	17	–	17
Closing equity at 31/12/2024	4	3,518	46	5,232	29	8,828
	2025					
	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl. profit/loss for the year	Non-controlling interests	Total equity
Opening equity at 01/01/2025	4	3,518	46	5,232	29	8,828
Profit/loss for the year	–	–	–	1,231	3	1,234
Other comprehensive income for the year	–	–	–250	42	–	–208
Total comprehensive income for the year	–	–	–250	1,273	3	1,027
Dividend	–	–	–	–767	–	–767
Change in non-controlling interests	–	–	–	20	–20	–
Utilisation of non-controlling interests' put option	–	–	–	17	–	17
Share incentive programme	–	–	–	22	–	22
Closing equity at 31/12/2025	4	3,518	–204	5,797	12	9,127

Further information on equity is provided in Note 20.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	●
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Consolidated cash flow statement

SEK million	NOTE	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
OPERATING ACTIVITIES			
Profit/loss before tax		1,559	1,366
Adjustments for non-cash items	30	667	753
Income taxes paid		-415	-257
Subtotal before changes in working capital		1,811	1,862
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in inventories		7	24
Increase (-)/Decrease (+) in operating receivables		251	935
Increase (+)/Decrease (-) in operating liabilities		-616	-925
Cash flow from operating activities		1,453	1,896
INVESTING ACTIVITIES			
Acquisition of subsidiaries	4, 29	-244	-510
Acquisition of assets and liabilities	4	-	-30
Acquisition of property, plant and equipment	13	-156	-54
Cash flow from investing activities		-400	-593
FINANCING ACTIVITIES			
Loans raised	21, 30	2,785	1,500
Repayment of loans	30	-2,267	-1,648
Repayment of lease liabilities		-556	-548
Acquisition of non-controlling interests		-125	-
Dividend paid		-767	-714
Cash flow from financing activities		-930	-1,411
Cash flow for the year		123	-108
Cash and cash equivalents at start of year		909	1,046
Exchange gains/losses on cash and cash equivalents		-76	-30
Cash and cash equivalents at year-end		956	909

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	●
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Parent company income statement

SEK million	NOTE	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Net sales		263	264
Administrative and selling expenses	5, 6, 7	-354	-343
Operating profit/loss		-90	-79
Income from financial items			
Interest and similar income		62	72
Interest and similar expenses		-169	-229
Net financial items	8	-107	-157
Profit/loss after financial items		-198	-237
Appropriations			
Provision for tax allocation reserve		-100	-70
Group contributions		589	765
Profit/loss before tax		291	459
Tax	9, 28	-68	-111
Profit/loss for the year¹		224	348

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	●
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Parent company balance sheet

Amounts in SEK million	NOTE	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Holdings in Group companies	29	7,341	7,341
Non-current receivables	17	2	2
Deferred tax assets		1	1
Total non-current assets		7,344	7,344
Current assets			
Receivables from Group companies	28	3,502	2,907
Current tax assets		82	38
Other receivables	19	10	9
Cash and bank balances		683	646
Total current assets		4,277	3,601
TOTAL ASSETS	24	11,622	10,945

Amounts in SEK million	NOTE	31/12/2025	2024-12-31
EQUITY AND LIABILITIES			
Equity	20		
Restricted equity			
Share capital		4	4
Total restricted equity		4	4
Non-restricted equity			
Share premium reserve		3,518	3,518
Retained earnings		-917	-520
Profit/loss for the year		224	348
Total non-restricted equity		2,825	3,346
Total equity		2,829	3,350
Untaxed reserves			
Tax allocation reserves		872	772
Provisions			
Pension provisions	15	7	6
Other provisions		3	-
Total provisions		10	6
Non-current liabilities			
Interest-bearing liabilities	21	750	-
Current liabilities			
Liabilities to credit institutions	21	1,383	1,615
Trade payables		3	4
Liabilities to Group companies	28	5,723	5,157
Other liabilities	23	49	40
Total current liabilities	24	7,160	6,817
TOTAL EQUITY AND LIABILITIES		11,622	10,945

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



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	●
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Parent company statement of changes in equity

2024

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

2025

Opening equity at 01/01/2025	4	3,518	-520	348	3,350
Profit/loss for the year	-	-	-	224	224
Appropriation of profits	-	-	348	-348	-
Dividend	-	-	-767	-	-767
Share incentive programme	-	-	22	-	22
Closing equity at 31/12/2025	4	3,518	-917	224	2,829



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	●
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Parent company cash flow statement

SEK million	NOTE	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
OPERATING ACTIVITIES			
Profit/loss after financial items		-198	-237
Adjustments for non-cash items	30	26	18
Income taxes paid		-160	-108
Subtotal before change in working capital		-332	-327
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-73	391
Increase (+)/Decrease (-) in operating liabilities		101	-6
Cash flow from operating activities		-304	58
INVESTING ACTIVITIES			
Acquisition of non-current financial assets		-	-
Cash flow from investing activities		-	-
FINANCING ACTIVITIES			
Loans raised	21, 30	2,785	1,500
Repayment of loans	21	-2,267	-1,648
Dividend paid		-767	-714
Group contributions paid		-	-5
Group contributions received		589	770
Cash flow from financing activities		340	-97
Cash flow for the year		37	-39
Cash and cash equivalents at start of year		646	686
Cash and cash equivalents at year-end		683	646

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	●
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Notes

1	Significant accounting policies etc.	121	11	Non-current intangible assets	138	21	Interest-bearing liabilities	144
2	Distribution of revenues	126	12	Right-of-use assets	139	22	Provisions	145
3	Segment reporting	127	13	Property, plant and equipment	139	23	Other liabilities	146
4	Acquisitions of operations and assets held for sale	128	14	Holdings in associates	140	24	Valuation of financial assets and liabilities	146
5	Employees and personnel costs	130	15	Pension assets and provisions for pensions and similar obligations	140	25	Financial risks and financial policies	149
6	Auditors' fees and expenses	134	16	Other securities held as non-current assets	142	26	Leases	151
7	Operating expenses by cost type	134	17	Non-current receivables	142	27	Pledged assets and contingent liabilities	152
8	Net financial items	134	18	Contract assets and contract and similar liabilities	142	28	Transactions with related parties	152
9	Taxes	135	19	Other receivables	142	29	Holdings in Group companies	153
10	Earnings per share	137	20	Equity	143	30	Statement of cash flows	154
						31	Events since the end of the period	154

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 1 Significant accounting policies etc.

General

Bravida Holding AB, company reg. 556891-5390, is a Swedish public limited company with its registered office in Stockholm, Sweden. The address of the head office is Mikrofonvägen 28, 126 81 Stockholm. The company's shares are listed on Nasdaq Stockholm's Large Cap list. This report refers to the Bravida Group as Bravida or the Group, and the parent company Bravida Holding AB in full or as the parent company. Bravida is the leading provider of end-to-end solutions for the service and installation of electrical, heating and plumbing, HVAC and other technical functions in buildings and facilities in the Nordic region. The consolidated financial statements for 2025 consist of the parent company and its Group companies; the Group also includes the proportion of holdings in associate companies. The Group also has small-scale development operations at a branch office in Slovakia.

The annual accounts and consolidated financial statements were approved for publication by the Board of Directors and the Chief Executive Officer on 24 March 2026.

Conditions for the preparation of financial statements

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

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

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

Critical accounting estimates and judgements

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

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

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

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

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

Impairment testing of goodwill

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

Pension assumptions

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

New or amended IFRS accounting standards of relevance

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

New accounting policies from 2026 or later

A number of new or amended standards and interpretations come into effect for financial years starting 1 January 2026 or later; these have not been applied in advance in preparing these financial statements. IFRS 18 Presentation and Disclosure of Financial Statements (applicable for annual periods beginning on or after 1 January 2027). IFRS 18 will replace IAS 1 Presentation of Financial Statements, thereby introducing new requirements that will help achieve comparability of performance reporting for similar entities and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, effects on presentation and disclosure are expected. In particular, those related to the income statement and to performance measures defined by management. The company has started analysing the new accounting standard IFRS 18 regarding presentation and disclosure in the financial statements. Based on currently available information, the company believes that the introduction of IFRS 18 will not affect the Group's financial position, cash flows or underlying performance, but may result in changes in the structure and presentation of the income statement and requirements for additional disclosures regarding alternative performance measures. The company has made a preliminary assessment of the effects of IFRS 18 Presentation and Disclosure in Financial Statements and believes that the standard will not have a material impact on the company's financial reporting or the presentation of alternative key indicators. Otherwise, the new standards and interpretations are not expected to have a material impact on the Group's financial statements in current or future periods, nor on future transactions.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

NOTE 1. Significant accounting policies, cont.

Segment reporting

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

Consolidation principles

Group companies

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

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

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

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

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

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

Assets held for sale

Assets are classified as held for sale if their value will be recovered within one year through sale and not through continuing use in the business. At the date of reclassification, assets and liabilities are measured at the lower of the fair value less costs to sell and the carrying amount. Following reclassification, the assets are no longer depreciated. Gains and losses recognised in conjunction with revaluations and disposals are included in profit or loss for the year

Associates

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

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

Foreign currencies

Functional currency and presentation currency

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

Transactions and balance sheet items

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

Financial statements of foreign operations

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

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

Revenue

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

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

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

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

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

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

Bravida recognises as contract assets receivables (balance sheet item 'Contract assets') from buyers of installation projects for which the project costs and recognised profits (after deduction of recognised losses) exceed the invoiced amount. Partially invoiced amounts that have not yet



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

NOTE 1. Significant accounting policies, cont.

been paid by the customer and amounts withheld by the buyer are included in the item 'Trade receivables'. Bravida recognises as contract liabilities (balance sheet item 'contract liabilities') any liabilities to buyers of installation contracts for projects in progress for which the invoiced amount exceeds the project costs and recognised profits (after deduction of recognised losses).

Intangible assets

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

Other non-current intangible assets mainly consist of licences.

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

Property, plant and equipment

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

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

Depreciation policies for property, plant and equipment

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

Impairments

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

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

Leases

The Group primarily leases offices and vehicles. Contracts can contain both lease and non-lease components. The Group breaks down the remuneration in the contract into lease and non-lease components. The leases are recognised as rights of use and a corresponding liability, as of the date on which the leased asset is available for use by the Group.

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

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

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

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

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

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

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

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

Financial instruments

Recognition and initial measurement

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

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

Classification and subsequent measurement

Financial assets

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

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

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



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

NOTE 1. Significant accounting policies, cont.

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

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

Financial liabilities

Financial liabilities are classified as measured at amortised cost or fair value through profit/loss. The financial liabilities that Bravida has mainly belong to the category of measured at amortised cost. This category mainly includes the Group's interest-bearing liabilities. Trade payables and other current operating liabilities constituting financial liabilities are recognised at nominal amount because of the short duration. Liabilities recognised at fair value through profit or loss consist of contingent considerations to the extent that they have been agreed in connection with the acquisition of subsidiaries.

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

Inventories

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

Cash and cash equivalents

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

Dividend paid

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

Income taxes

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

Earnings per share

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

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

Employee benefits

Post-employment benefits

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

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

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

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

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

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

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

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

Termination benefits

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



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

NOTE 1. Significant accounting policies, cont.

Share-based payments

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

The programmes mean that the participants need to purchase and retain shares in Bravida during the vesting period. At the end of the vesting period, participants receive additional shares in Bravida provided that the shares they purchased were retained, that their employment continued throughout the period and, with regard to performance target-related shares, that Group EBITA reached specified target levels. The recognised cost is initially based on and continually adjusted according to the number of additional shares expected to be earned, taking account of how many participants are expected to remain employed during the vesting period and taking account of the expected achievement of the EBITA conditions. No adjustment is made with regard to whether participants lose the entitlement to shares owing to their sale of the shares they needed to purchase and need to retain; in this case, the entire remaining cost is recognised immediately.

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

Provisions

Warranty provision

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

Restructuring provision

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

Parent company accounting policies

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

Subsidiaries

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

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

Leases

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

Group contributions and shareholder contributions

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

Presentation of the income statement and balance sheet

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



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 2 Distribution of revenues

Distribution of revenues by category	2025			2024		
	Service	Installation	Total	Service	Installation	Total
Sweden	6,330	7,043	13,373	6,886	7,232	14,118
Norway	3,281	2,131	5,412	3,226	3,767	6,993
Denmark	3,453	3,885	7,339	3,491	2,707	6,198
Finland	703	1,560	2,264	736	1,753	2,489
Eliminations	-20	-159	-179	-31	-113	-145
Group	13,748	14,460	28,208	14,307	15,346	29,653

Contract balances	Group	
	31/12/2025	31/12/2024
Receivables included in trade receivables and other receivables	5,791	5,896
Contract assets – accrued but not invoiced	2,310	2,944
Contract and similar liabilities	-3,174	-4,103

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

Contract liabilities mainly refer to those advances received from customers for future service and installation work, for which revenue is recognised over time. All contract liabilities recognised as a contract liability at the start of the period were recognised as revenue in 2025. Similar liabilities refer to invoiced costs related to completed projects that have not yet had final billing.

Revenue recognised in the period ending 31 December 2025 from performance commitments met (or partially met) in prior periods amounts to SEK 185 million. This is mainly due to changes in the calculation of the degree of completion for ongoing projects and the difference in estimated contribution margin at the end of the previous year and the final contribution margin upon completion of the project.

Performance commitments that are not met at year-end in respect of projects lasting more than 1 year total SEK 5,196 million, 44 percent of revenue is expected to be recognised within 1 year and 13 percent within 2 years, with the remainder recognised thereafter.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 3 Segment reporting

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

Geographical markets

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

2025	Sweden	Denmark	Norway	Finland	Group-wide	Eliminations and other	Total
External net sales	13,197	7,337	5,412	2,262	0	–	28,208
Internal net sales	176	2	0	1	735	-915	–
Net sales	13,373	7,339	5,412	2,264	736	-915	28,208
Operating expenses	-12,482	-6,969	-5,079	-2,215	-710	915	-26,540
Depreciation and amortisation of non-current intangible assets	0	–	0	0	0	–	0
Operating profit/loss	891	370	334	48	26	–	1,668
Net financial items	10	24	44	-5	-180	–	-109
Profit/loss before tax	901	393	377	43	-154	–	1,559
Other information							
Goodwill	6,571	1,554	2,029	1,156	–	–	11,309
Other non-current assets ¹	832	724	289	50	0	–	1,894
Total non-current assets	7,403	2,277	2,317	1,206	0	–	13,203
2024	Sweden	Denmark	Norway	Finland	Group-wide	Eliminations and other	Total
External net sales	13,977	6,989	6,198	2,494	-5	–	29,653
Internal net sales	140	4	0	-5	710	-850	–
Net sales	14,118	6,993	6,198	2,489	705	-850	29,653
Operating expenses	-13,163	-6,900	-5,830	-2,378	-697	850	-28,119
Depreciation and amortisation of non-current intangible assets	0	–	0	0	0	–	0
Operating profit/loss	954	92	369	111	8	–	1,534
Net financial items	48	-10	43	-8	-241	–	-168
Profit/loss before tax	1,002	82	412	103	-233	–	1,366
Other information							
Goodwill	6,652	1,620	2,034	1,099	–	–	11,406
Other non-current assets ¹	933	503	360	61	0	–	1,857
Total non-current assets	7,585	2,124	2,394	1,159	0	–	13,262

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 4 Acquisitions of operations and assets held for sale

Acquisitions made in 2025 and 2024 are reported in aggregate form in the tables below as individually they are not of sufficient size to justify separate recognition of each acquisition.

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

The contingent consideration is initially valued at the likely final amount, which for the year's acquisitions is SEK 99 (73) million. The contingent considerations are due for payment within three years.

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

2025

Bravida made the following acquisitions in 2025:

Acquired unit	Country	Technical area	Type	Date	Percentage of votes	No. of employees	Estimated annual sales
Contub AB	Sweden	Industrial piping	Company	June	100 %	38	346
TS Sähkötekniikka Oy	Finland	Electrics	Company	July	100%	12	45
Nitek AS	Norway	HVAC	Company	November	100%	17	48
Elpalko AB	Sweden	Automation	Company	November	100%	4	15

If the acquisitions had taken place at 1 January 2025, consolidated annual net sales for 2025 would have increased by just over 1 percent.

Effect of acquisitions in 2025

Acquisitions have the following effects on consolidated assets and liabilities.

Assets and liabilities included in acquisition

Intangible assets	0
Property, plant and equipment	5
Trade receivables ¹	60
Income accrued but not invoiced	12
Other current assets	4
Cash and cash equivalents	31
Non-current liabilities	0
Trade payables	-23
Income invoiced but not accrued	-5
Other current liabilities	-37
Net identifiable assets and liabilities	47
Consolidated goodwill	217
Consideration	264
Consideration recognised as a liability ²	124
Cash consideration paid	141
Cash and cash equivalents, acquired	31
Net effect on cash and cash equivalents	110

1 There are no material impairments of trade receivables.
2 Of the total consideration recognised as a liability in the period SEK 99 million is contingent considerations.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

NOTE 4. Acquisitions of operations and assets held for sale, cont.

2024

Bravida made the following acquisitions in 2024:

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

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

Acquisitions after the end of the reporting period

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

Assets held for sale

On 12 January 2026, Bravida announced the divestment of ABEKA EL & Kraftanläggningar AB. The company belongs to and is reported in segment Sweden. The divestment will take effect in the first half of 2026, and the new owner will be Vidia Climate Fund I.

From the fourth quarter of 2025, the assets and liabilities of this company have been classified as assets and liabilities held for sale. As at 31 December 2025, the Group recognised assets held for sale of SEK 318 million and liabilities held for sale of SEK 152 million. There is no significant income or expense in other comprehensive income attributable to the divestment.

The consolidated balance sheet as at 31 December 2025 shows external assets and liabilities that will be sold as held for sale, comparative periods have not been restated.

Assets classified as held for sale

SEK million	31/12/2025
Goodwill	196
Other non-current assets	8
Other current assets	114
Cash and cash equivalents	0
Other current assets	57
Cash and cash equivalents	52
Assets classified as held for sale	318
Non-current liabilities	22
Lease liabilities	5
Other current liabilities	126
Liabilities associated with assets held for sale	152
Net assets classified as held for sale	166

Effects of acquisitions in 2024

Acquisitions have the following effects on consolidated assets and liabilities.

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

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 5 Employees and personnel costs

Average number of employees	2025			2024		
	Total	Proportion of women	Proportion of men	Total	Proportion of women	Proportion of men
Parent company						
Sweden	33	52%	48%	24	58%	42%
Total in parent company	33	0%	100%	24	0%	100%
Group companies						
Sweden ¹	6,019	9%	91%	6,422	9%	91%
Norway	3,362	9%	91%	3,525	8%	92%
Denmark	3,003	8%	92%	2,837	8%	92%
Finland	980	7%	93%	948	7%	93%
Total in Group companies	13,364	9%	91%	13,732	9%	91%
Group total	13,397	9%	91%	13,756	9%	91%

1 Bravida Sweden conducts small-scale development operations at an office in Slovakia. These employees are reported in Sweden and total 23 (24) persons, of whom 3 (3) are women.

Distribution in company management ²	31/12/2025		31/12/2024	
	Proportion of women	Proportion of men	Proportion of women	Proportion of men
Parent company				
Board of Directors	50%	50%	43%	57%
Other senior executives	10%	90%	9%	91%
Group total				
Board of Directors	50%	50%	43%	57%
Other senior executives	10%	90%	10%	90%

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

Salaries, other remuneration and social security contributions	31/12/2025		31/12/2024	
	Salaries and remuneration	Social security costs	Salaries and remuneration	Social security costs
Parent company	72	26	59	16
(of which pension)	(11)	(3)	(8)	(2)
Group companies	10,108	1,606	10,491	1,680
(of which pension)	818	95	777	97
Group total	10,179	1,633	10,551	1,696
(of which pension)	(829)	(98)	(786)	(99)

Salaries and other remuneration	31/12/2025		31/12/2024	
	CEO and other senior executives ³	Other employees	CEO and other senior executives ³	Other employees
Parent company	35	37	35	24
Sweden	(9)	(1)	(8)	(1)
(of which bonuses, etc.)				
Group companies				
Sweden	13	4,053	16	4,259
(of which bonuses, etc.)	(5)	(61)	(7)	(97)
Norway	5	2,350	6	2,554
(of which bonuses, etc.)	(2)	(43)	(2)	(50)
Denmark	9	2,843	3	2,848
(of which bonuses, etc.)	(4)	(71)	(1)	(71)
Finland	5	830	5	800
(of which bonuses, etc.)	(0)	(7)	(1)	(5)
Total for Group companies	32	10,076	30	10,461
(of which bonuses, etc.)	(12)	(182)	(10)	(223)
Group total	67	10,112	65	10,485
(of which bonuses, etc.)	(20)	(183)	(18)	(224)

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

NOTE 5. Employees and personnel costs, cont.

Remuneration and other benefits for the Board

SEK thousand	Board fees	Committee fee ⁴	Other fees	Total recognised cost for 2025	Total recognised cost for 2024
Chair of the Board					
Fredrik Arp	1,437	123	–	1,560	1,478
Other members of the Board					
Jan Johansson	567	227	–	793	758
Tero Kiviniemi ⁵	567	100	–	667	440
Marie Nygren	567	93	–	660	630
Staffan Pahlsson ⁵	183	37	–	220	650
Karin Stålhandske	567	113	–	680	650
Cecilia Daun Wennborg	567	107	–	673	630
	4,453	800	–	5,253	5,237

2025

SEK thousand	Basic salary	Variable remuneration	Other benefits ⁷	Pension cost	Total
CEO and Group President Mattias Johansson	8,894	5,346	480	2,967	17,687
Other senior executives ⁶	24,545	15,139	2,618	7,053	49,355
	33,439	20,485	3,098	10,020	67,042

2024

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

4 Relates to remuneration for work on Board committees.

5 At the 2025 AGM, Staffan Pahlsson left the Board. At the 2024 AGM, Tero Kiviniemi was elected as a new member of the Board.

6 The group 'Other senior executives' refers to Group Management, excluding the CEO. At year-end, the group of senior executives, including the CEO, consisted of 10 (10) people.

7 Includes the market value of vested shares in share savings plans at the vesting date.

Board remuneration

The Chair and members of the Board are paid a fee as per the resolution passed by the AGM on 29 April 2025. No pension is paid to the Board. Employee representatives or deputy members of the Board do not receive a Board fee. Board fees are paid as salary.

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

Since the 2025 constitutive Board meeting, the Audit Committee has consisted of Jan Johansson as chair, with Karin Stålhandske and Cecilia Daun as other members.

Remuneration payable to the Remuneration Committee is made as determined by the relevant AGM resolution. Since the 2025 constitutive Board meeting, the Remuneration Committee has consisted of Fredrik Arp as chair and Marie Nygren and Tero Kiviniemi as the other members.

CEO and senior executives' remunerations and benefits

For more information, see the Directors' Report regarding the guidelines for the remuneration of senior executives.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

NOTE 5. Employees and personnel costs, cont.

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

LTIP 2025

The 2025 AGM approved a new long-term incentive programme to run from 2025 until the 2028 AGM.

Participation in LTIP 2025 requires participants to own a certain number of shares in Bravida throughout the term of the programme and for participants to be employed by Bravida for the entire period. For each share held under the LTIP 2025, the company will allocate, at no cost, up to three or five new shares in Bravida to participants.

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

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

The number of shares allocated depends on the extent to which the set performance target is met. The defined performance target is that the 2027 earnings (EBITA) of the Group are at least SEK 2,096 million to achieve full allocation. For any shares to be allocated at all, a minimum level must be exceeded. This minimum level is set at 77 percent of the target figure. All participants therefore have the same performance targets. Any allocation takes place after the first interim report for 2028 has been published.

LTIP 2024

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

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

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

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

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

LTIP 2023

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

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

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

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

The number of shares allocated depends on the extent to which the set performance target is met. The defined performance target is that the 2025 earnings (EBITA) of the Group are at least SEK 1,965 million to achieve full allocation. For any shares to be allocated at all, a minimum level must be exceeded. This minimum level is set at 85 percent of the

target figure. All participants therefore have the same performance targets. Any allocation takes place after the interim report for 2026 has been published.

LTIP 2022

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

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

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

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

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

Final allocation took place in May 2025, which as a result of the EBITA being achieved in the programme amounted to 31.9 percent of the maximum allocation. Of the 194 initial participants, 146 participants received a final allocation. The applicable share price at the date of the final allocation of shares at the end of the programme was SEK 93.00.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

NOTE 5. Employees and personnel costs, cont.

Number of share rights at start of programme	Number of shares	Number of participants	Maximum number	
			Matching shares	Performance shares
LTIP 2025	645,810	195	–	645,810
LTIP 2024	699,096	202	–	699,096
LTIP 2023	540,951	222	–	540,951
LTIP 2022	422,325	194	–	422,325
Share savings programme, LTIP	2022	2023	2024	2025
Number of share rights at 1 January 2022	–	–	–	
Allocated during the year	422,325	–	–	
Forfeited during the year	-7,482	–	–	
Number of share rights at 31 December 2022	414,843		–	
Number of share rights at 1 January 2023	414,843	–	–	
Allocated during the year	–	540,951	–	
Forfeited during the year	-36,361	-16,244	–	
Number of share rights at 31 December 2023	378,482	524,707	–	
Number of share rights at 1 January 2024	378,482	524,707	–	
Allocated during the year	–	–	699,096	
Forfeited during the year	-35,926	-67,315	-24,849	
Number of share rights at 31 December 2024	342,556	457,392	674,247	–
Number of share rights at 1 January 2025	342,556	457,392	674,247	–
Allocated during the year	–	–	–	645,810
Forfeited during the year	-5,486	-45,084	-64,269	-26,274
Performance shortfall	-229,516	–	–	–
Final allocation at end of programme	-107,554	–	–	–
Number of share rights at 31 December 2025	0	412,308	609,978	619,536
Share savings programme, LTIP	2023	2024	2025	
Number of participants still employed at 31 December 2025	170	169	183	
Vesting period	Jan 2023–Dec 2025	Jan 2024–Dec 2026	Jan 2025–Dec 2027	
Performance target	EBITA 2025	EBITA 2026	Ebita 2027	
Fair value per right to share	102.52	70.98	76.29	

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

Recognised cost of the above programmes

SEK million	2025	2024
Share savings programme, LTIP 2021	–	7
Share savings programme, LTIP 2022	7	-10
Share savings programme, LTIP 2023	-1	13
Share savings programme, LTIP 2024	13	8
Share savings programme, LTIP 2025	10	8
	28	17

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

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 6 Auditors' fees and reimbursement of expenses

	Group		Parent company	
	01/01/2025 –31/12/2025	01/01/2024– 31/12/2024	01/01/2025 –31/12/2025	01/01/2024– 31/12/2024
KPMG				
Audit assignment	10	8	4	2
Audit work in addition to audit assignment	0	1	–	–
Tax advice	0	0	–	–
Other services	1	0	–	–
Other audit firms				
Audit assignment	1	2	–	–
Other services	1	0	–	0
	13	11	4	2

Audit assignment refers to fees for the statutory audit, i.e. the work required to issue the Audit Report, and audit consulting provided in connection with the audit assignment.

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

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

Note 7 Operating expenses by cost type

	Group		Parent company	
	01/01/2025 –31/12/2025	01/01/2024– 31/12/2024	01/01/2025 –31/12/2025	01/01/2024– 31/12/2024
Costs of materials	7,466	8,028	–	–
Subcontractors and purchased services in production	4,210	4,547	–	–
Employee costs	11,817	12,252	98	76
Depreciation and amortisation	633	633	–	–
Vehicle expenses	481	526	1	1
Premises expenses	241	261	–	–
IT expenses and telecoms	308	311	–	–
Other operating expenses	1,384	1,561	255	267
	26,540	28,119	354	343

Note 8 Net financial items

	Group		Parent company	
	01/01/2025 –31/12/2025	01/01/2024– 31/12/2024	01/01/2025 –31/12/2025	01/01/2024– 31/12/2024
Financial income				
Interest income, external	56	32	26	28
Interest income, internal	–	–	32	43
Foreign exchange gains	6	–	4	–
Other	12	12	–	–
	74	44	62	72
Financial expenses				
Interest expenses, external	-95	-112	-77	-97
Interest expenses, internal	–	–	-87	-125
Interest expenses, leases	-67	-71	–	–
Foreign exchange losses	-1	-3	–	-2
Other	-20	-26	-5	-6
	-182	-212	-169	-229
Net financial items	-109	-168	-107	-157

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 9 Taxes

	Group		Parent company	
	01/01/2025 –31/12/2025	01/01/2024– 31/12/2024	01/01/2025 –31/12/2025	01/01/2024– 31/12/2024
Current tax				
Tax expense for the period	-394	-311	-68	-111
Adjustment of tax in respect of prior years	-9	-3	–	–
	-403	-314	-68	-111
Deferred tax				
Deferred tax expense	78	13	0	0
Total recognised tax expense	-325	-301	-68	-111

	Group		Parent company	
	01/01/2025 –31/12/2025	01/01/2024– 31/12/2024	01/01/2025 –31/12/2025	01/01/2024– 31/12/2024
Reconciliation of effective tax				
Profit/loss before tax	1,559	1,366	292	459
Tax at tax rate applying to parent company	-321	-281	-60	-95
Effect of different tax rates for foreign subsidiaries	-10	-6	–	–
Non-deductible expenses	-12	-30	-4	-11
Deductible items not affecting earnings	7	7	–	–
Non-taxable income	24	27	0	0
Tax in respect of prior years	-9	-3	–	–
Tax effect of unrecognised tax losses	-1	-1	–	–
Unrecognised loss carry-forwards	4	2	–	–
Deferred tax asset attributable to previous years	0	-6	–	–
Other	-7	-9	-3	-5
Recognised effective tax	-325	-301	-68	-111
Effective tax	20.8%	22.0%	23.2%	24.1%

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



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

NOTE 9. Taxes, cont.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable as follows:

	31/12/2025		31/12/2024	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Non-current intangible assets	–	-4	0	–
Property, plant and equipment	4	–	10	–
Right-of-use assets	–	-301	–	-306
Trade receivables	11	–	22	–
Lease liability	313	–	316	–
Pension provisions	–	-13	–	-3
Provisions for projects	–	-468	–	-527
Warranty provisions	34	–	32	–
Untaxed reserves	–	-241	–	-259
Loss carry-forwards	23	–	19	–
Other	62	–	38	–
Tax assets/liabilities	447	-1,026	438	-1,095
Net tax assets/liabilities	-579		-657	

Deferred tax assets amounted to SEK 447 million, SEK 23 million of which is expected to be used within 12 months. Deferred tax liabilities amounted to SEK 1,026 million, SEK 0 million of which is due within 12 months.

The Group is subject to the OECD Pillar II modelling rules. Pillar II legislation has been adopted in Sweden, where Bravida is based, and came into force on 1 January 2024. The Group applies the exemption for recognising and disclosing deferred tax assets and liabilities relating to income taxes from Pillar II, as set out in the amendments to IAS 12 issued in May 2023.

According to the legislation, the Group is liable to pay an additional tax for the difference between the effective tax rate calculated under the GloBE rules for each jurisdiction and the minimum tax rate of 15 percent. The Group's cost for additional tax during the year amounted to SEK 0 (0) million.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

NOTE 9. Taxes, cont.

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

Group	Amount at 1 Jan 2025	Recognised in profit/loss for the year	Recognised in other compre- hensive income	Translation differences and other	Acquisitions/ disposals of companies	Amount at 31 Dec 2025
Non-current intangible assets	0	-3	–	0	–	-4
Property, plant and equipment	10	-5	–	-1	0	4
Right-of-use assets	-306	5	–	0	–	-301
Trade receivables	22	-10	–	-1	0	11
Lease liability	316	-3	–	0	–	313
Pension provisions	-3	1	-11	0	–	-13
Provisions for projects	-527	46	–	17	-4	-468
Warranty provisions	32	31	–	-29	0	34
Untaxed reserves	-259	12	–	0	6	-241
Loss carry-forwards	19	1	–	3	–	23
Other	38	4	–	19	0	62
Total	-657	78	-11	8	3	-579

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

Note 10 Earnings per share

	2025	2024
Profit/loss for the year attributable to parent company shareholders, SEK thousand	1,231,119	1,056,001
Weighted average number of ordinary shares outstanding;		
basic	204,542,938	204,355,604
Effect of long-term incentive programme	214,179	225,638
diluted	204,757,117	204,581,242
Basic earnings per share, SEK	6.02	5.17
Diluted earnings per share, SEK	6.01	5.16

Basic earnings per share

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

Diluted earnings per share

To calculate diluted earnings per share, the weighted average number of outstanding ordinary shares is adjusted for the dilutive effect of all dilutive potential ordinary shares. These potential ordinary shares are attributable to the long-term incentive programme introduced in 2023 (LTIP 2023). Rights to shares in LTIP 2024 and 2025 are not yet dilutive but could be if the performance terms are met. With regard to LTIP 2022, these rights to shares were dilutive until allocation in May 2024. See also Note 5 'Employees and personnel costs' for a description of approved long-term incentive programmes.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 11 Non-current intangible assets

Group 31/12/2025	Goodwill	Other intangible assets	Total
Accumulated cost			
At start of year	11,413	35	11,448
Purchases	–	1	1
Business acquisitions	286	–	286
Foreign exchange differences for the year	-187	-1	-188
Reclassification to assets held for sale	-196	–	-196
At year-end	11,317	35	11,351
Accumulated scheduled amortisation and depreciation			
At start of year	–	-34	-34
Scheduled amortisation and depreciation for the year	–	0	0
Foreign exchange differences for the year	–	1	1
At year-end	–	-33	-33
Accumulated impairment			
At start of year	-8	–	-8
At year-end	-8	–	-8
Carrying amount at start of period	11,406	1	11,406
Carrying amount at end of period	11,309	2	11,311

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

Impairment tests for cash-generating units containing goodwill

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

Group	31/12/2025	31/12/2024
Sweden	6,571	6,652
Denmark	1,554	1,620
Norway	2,029	2,034
Finland	1,156	1,099
	11,309	11,406

Impairment testing of goodwill

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

Method for calculating the recoverable amount

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

Key variables for calculating value in use:

The following variables are important assumptions and common for all cash-generating units when calculating value in use. The forecasts are based on past experience, own judgements and external sources of information.

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

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

NOTE 11. Intangible non-current assets, cont.

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

Discount rate: Forecast cash flows and residual values are discounted to present value using the weighted average cost of capital (WACC). The interest rate paid on borrowed capital is defined as the average interest rate on the Group's external financing. The required rate of return on equity is defined using the capital asset pricing model (CAPM). When calculating value in use, a weighted discount rate before tax in each

country has been used: Sweden 9.8 (12.7) percent, Denmark 9.9 (12.7) percent, Norway 11.6 (12.7) percent and Finland 10.1 (12.7) percent.
No reasonable changes in the assumptions regarding these variables would lead to an impairment. In 2025, the value in use exceeded the carrying amount of all cash-generating units, so there was no need for impairment.

Note 12 Right-of-use assets

Group 31/12/2025	Buildings and land	Vehicles	Total
At start of year	661	786	1,447
New contracts	190	383	574
Extension option	78	-49	29
Contracts terminated	-27	-5	-32
Depreciation/amortisation	-239	-325	-564
Foreign exchange differences for the year	-15	-20	-35
Reclassification to assets held for sale	-5	–	-5
At year-end	645	769	1,414

Other lease disclosures are in Note 26.

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

Note 13 Property, plant and equipment

Group 31/12/2025	Buildings and land	Machinery and equipment	Total
Accumulated cost			
At start of year	213	478	691
Purchases	11	148	159
Business acquisitions	2	3	5
Divestments and disposals	0	-27	-28
Reclassification	–	0	0
Foreign exchange differences for the year	-12	-22	-35
Reclassification to assets held for sale	–	-11	-11
	213	568	781

Accumulated scheduled amortisation and depreciation			
At start of year	-11	-302	-313
Divestments and disposals	–	25	25
Reclassification	–	0	0
Depreciation/amortisation scheduled for the year based on acquisition costs	-6	-62	-68
Foreign exchange differences for the year	1	14	15
Reclassification to assets held for sale	–	8	8
	-15	-318	-333
Carrying amount at end of period	198	250	448

Group 31/12/2024	Buildings and land	Machinery and equipment	Total
Accumulated cost			
At start of year	208	436	645
Purchases	1	61	62
Business acquisitions	–	6	6
Divestments and disposals	-4	-29	-33
Reclassification	–	-2	-2
Foreign exchange differences for the year	7	6	13
	213	478	691

Accumulated scheduled amortisation and depreciation			
At start of year	-5	-260	-265
Divestments and disposals	–	21	21
Reclassification	–	4	4
Depreciation/amortisation scheduled for the year based on acquisition costs	-6	-65	-70
Foreign exchange differences for the year	0	-3	-3
	-11	-302	-313
Carrying amount at end of period	202	176	378

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 14 Investments in associates

Group	31/12/2025	31/12/2024
Accumulated cost		
At start of year	18	16
Acquisitions	-4	–
Dividend	4	-3
Share in profit of associates	0	4
Divestment	–	–
Liquidation	-1	0
Foreign exchange differences for the year	-1	1
Carrying amount at end of period	16	18

Specification of holdings in associates

31 Dec 2025 Associate, Company reg. no., Reg. office

	Profit/loss for the year	Owned share	Carrying amount
SKM Stainless Oy, 2926972-4, Leppävirta, Finland	4	40%	16
NDT Mific Oy, 2474952-6, Pyhäjoki, Finland	0	35%	–
			16

31 Dec 2024 Associate, Company reg. no., Reg. office

	Profit/loss for the year	Owned share	Carrying amount
SKM Stainless Oy, 2926972-4, Leppävirta, Finland	4	40%	18
NDT Mific Oy, 2474952-6, Pyhäjoki, Finland	0	35%	1
Downstream Elektro AS, 919270179, Lønevåg, Norway	–	33%	0
			18

Note 15 Pension assets and provisions for pensions and similar obligations

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

Sweden

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

KTP

The largest pension plan is the Swedish KTP plan, which accounts for approximately 75 percent of the total obligation and assets. In 2014, the KTP plan was closed to new employees, but those people who belonged to the KTP plan continue to have vesting and remain in this plan. Salaried employees covered by the KTP plan have a defined-benefit pension plan, which is recognised in the Group in accordance with IAS 19.

The KTP plan is structured in a similar way to the ITP plan and the pension benefit is based on a theoretical final salary. The pension plan has a share of the KP Foundation, which overall is one of the largest pension funds in Sweden. This pension fund, like all pension funds, is subject to the supervision of the County Administrative Board. The pension plan is reinsured with PRI. No payments are expected to be made to the KP fund in the next year.

ITP

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

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

Until August 2018, for salaried employees in Sweden covered by the ITP 2 plan's defined-benefit pension obligations for old-age and family pension, this was secured through an insurance policy with Alecta. According to a statement by the Swedish Financial Reporting Board (UFR 10 Classification of ITP plans financed by insurance with Alecta), this is a multi-employer defined-benefit pension plan. Bravida does not have sufficient access to the information required in order to report its proportional share of the plan obligation and of the plan assets and costs and has therefore been unable to report the plan as a defined-benefit plan. The ITP 2 pension plan, which is secured by insurance with Alecta, is therefore recognised as a defined-contribution plan. The premium for old-age and family pensions is individually calculated and is dependent on, among other things, salary, pension previously earned and expected remaining period of service. The fees for the year for ITP 2 insurance policies taken out with Alecta amount to SEK 0 (0) million. The collective funding level is the market value of Alecta's assets as a percentage of the insurance commitments, calculated in accordance with Alecta's calculation methods and assumptions for insurance purposes, which do not comply with IAS 19. The collective funding level is normally permitted to range between 125 percent and 170 percent. If Alecta's collective consolidation level falls below 125 percent or exceeds 170 percent, measures must be taken in order to create the conditions for the consolidation level to return to within the normal range. If consolidation is too low, measures include increasing the agreed price for new subscriptions and extending existing benefits. If consolidation is too high, measures include applying premium reductions. At year-end 2025, Alecta's surplus, in the form of the collective consolidation level, was 167 (162) percent.

Other countries

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

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

Defined-benefit obligations and the value of plan assets

Group	31/12/2025	31/12/2024
Present value of fully or partly funded obligations	-1,356	-1,419
Fair value of plan assets	1,476	1,512
Total fully or partly funded obligations	120	93
Present value of unfunded defined-benefit obligations	-336	-326
Liabilities associated with assets held for sale	14	
Net obligations	-201	-232
The net amount is recognised in the following items on the balance sheet:		
Pension assets	9	12
Provisions for pensions and similar obligations	-210	-244
Total	-201	-232
Distribution of net amount by country:		
Sweden	-210	-240
Norway	9	8
Total	-201	-232

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

Group	31/12/2025	31/12/2024
Obligation for defined-benefit plans at 1 Jan	1,745	1,845
Cost of vested benefits during period	34	42
Liability taken over	–	3
Interest expense	60	60
Pension payments	-82	-80
Actuarial gains (-) and losses (+)		
- Changes in financial assumptions	-59	-122
- Experience-based adjustments	–	–
Currency translation	-7	-2
Liabilities associated with assets held for sale	-14	–
Obligation for defined-benefit plans at 31 December	1,678	1,745
– of which funded obligations	-1,356	-1,419

The average maturity period for obligations is 14 (15) years.

Changes in fair value of plan assets

Group	31/12/2025	31/12/2024
Fair value of plan assets at 1 Jan	1,512	1,449
Acquired asset	–	-2
Interest income recognised in the income statement	51	46
Withdrawn	-76	-75
Insurance premium (-) paid from plan assets	–	–
Paid in	2	4
Return on plan assets excluding interest income	-6	94
Currency translation	-7	-2
Fair value of plan assets at 31 December	1,476	1,512

Defined-benefit pension plans

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

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

Actuarial assumptions

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

	Sweden		Norway	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Discount rate	3.70%	3.50%	4.00%	3.30%
Assumed long-term salary increases	2.40%	2.40%	4.00%	3.50%
Long-term increase in income base amount	2.40%	2.40%	3.75%	3.25%
Long-term inflation assumption	2.00%	2.00%	2.70%	1.90%

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

31/12/2025	Parent company	Other Sweden	Norway	Total
Active	10	914	–	924
Holders of paid-up policies	5	2,421	–	2,426
Retired	2	3,400	312	3,714
Total	17	6,735	312	7,064

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

Sensitivity analysis

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

Group	Increase	Decrease
Change in discount rate	0.5 percentage point	0.5 percentage point
Effect on obligation	-128	143
Change in inflation assumption	0.5 percentage point	0.5 percentage point
Effect on obligation	123	-112
Change in life expectancy	+1 year	
Effect on obligation	80	



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 16 Other securities held as non-current assets

Group	31/12/2025	31/12/2024
Accumulated cost		
At start of year	20	19
Divestments and disposals	-1	-2
Changes in value	4	2
Foreign exchange differences for the year	-1	0
Carrying amount at end of period	22	20
Breakdown of securities		
Tenant-owner property	7	7
Other	15	13
	22	20

Note 17 Non-current receivables

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Deposit for rental of premises	20	22	–	–
Other	0	0	2	2
	20	22	2	2

Note 18 Contract assets and contract and similar liabilities

Contract assets

Group	31/12/2025	31/12/2024
Accrued income from work not yet completed	15,994	16,924
Invoicing of work not yet completed	-13,684	-13,980
	2,310	2,944

Contract and similar liabilities

Group	31/12/2025	31/12/2024
Invoicing of work not yet completed	25,263	26,908
Accrued income from work not yet completed	-22,089	-22,805
	3,174	4,103
Of which similar liabilities	544	345

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

On the balance sheet, installation projects are recognised gross on a project-by-project basis, either as 'Contract assets' in current assets or as 'Contract liabilities' in current liabilities. Projects for which accrued revenue exceeds the amount invoiced are recognised as an asset, while projects for which the amount invoiced exceeds accrued revenue are recognised as a liability. Similar liabilities refer to invoiced costs related to completed projects not yet finally settled.

Note 19 Other receivables

Other receivables that are non-current assets

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Other operating receivables	58	64	0	0
Prepaid insurance premiums	10	6	–	–
Prepaid credit facility charge	3	5	3	5
Accrued income	174	236	–	–
Other prepayments	181	164	6	4
	427	476	10	9



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 20 Equity

Parent company	31/12/2025			31/12/2024		
	Ordinary shares	C shares	Total	Ordinary shares	C shares	Total
Outstanding shares						
Opening number of shares	204,472,271	1,884,327	206,356,598	204,122,271	1,414,327	205,536,598
Consolidation	106,000	-106,000	–	350,000	-350,000	–
New issue of class C shares ¹	–	–	–	–	820,000	820,000
Number of shares at year-end	204,578,271	1,778,327	206,356,598	204,472,271	1,884,327	206,356,598
– of which held by Bravida Holding AB ¹	-14,768	-1,778,327	-1,793,095	-16,572	-1,884,327	-1,900,899
Total shares outstanding at year-end	204,563,503	–	204,563,503	204,455,699	–	204,455,699

1 Custodial, intended for long-term incentive programme.

The share capital is SEK 4,127,132. The quotient value of one share is SEK 0.02. The share capital is divided into 204,578,271 ordinary shares and 1,778,327 class C shares. An ordinary share has one vote and entitles the holder to a dividend payment, while class C shares entitle holders to one-tenth of a vote and no dividend.

Specification of equity item reserves:

Group	31/12/2025	31/12/2024
Translation reserve		
Opening translation difference	46	23
Translation differences for the year, foreign subsidiaries	-250	23
Closing translation difference	-204	46

Translation reserve

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

Retained earnings including profit/loss for the year

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

Dividend

After the balance sheet date, the Board proposed the following dividend. The dividend will be put forward for adoption at the Annual General Meeting on 28 April 2026.

A cash dividend of SEK 3.80 (3.75) per ordinary share, totalling SEK 777,341,311 (766,708,871) calculated on the number of registered shares less the company's holding of treasury shares.

Capital management

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

Bravida's capital structure should enable a high degree of financial flexibility and provide scope for acquisitions. The company's target is to have a debt ratio of around 2.5 times net debt/adjusted EBITDA. At 31 Dec 2025, it was 1.1 times.

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

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

Parent company

Restricted funds

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

Non-restricted equity

Share premium reserve

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

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

Retained earnings

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

Proposed allocation of profit

The Board of Directors proposes that the parent company's non-restricted equity of SEK 2,825,240,713 be allocated as follows:

Shareholders receive a dividend of SEK 3.80 per ordinary share ²	777,341,311
Carried forward	2,047,899,402
Total	2,825,240,713

2 The company's holds 14,768 treasury shares, which has reduced the total dividend amount by SEK 56,118.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 21 Interest-bearing liabilities

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non-current liabilities				
Credit institution loans	750	–	750	–
Lease liability	945	980	–	–
	1,695	980	750	–
Current liabilities				
Credit institution loans	–	500	–	500
Utilised facility	–	–	–	–
Commercial paper	1,383	1,115	1,383	1,115
Lease liability	515	505		
	1,898	2,120	1,383	1,615
Amount of liability item that is expected to be paid within 12 months from balance sheet date	1,898	2,120	1,383	1,615
Amount of liability item that is expected to be paid later than 5 years from balance sheet date	–	–	–	–

In February 2024, Bravida signed a new Multicurrency Revolving Credit Facility of SEK 2,500 million with a maturity of 3+1+1. In 2025, the first extension option was drawn and the facility now thus runs until 2028. Bravida has a Swedish commercial paper programme. The size of

this programme is SEK 1,750 (1,500) million and EUR 25 (50) million, and total borrowing under this programme amounts to SEK 1,383 (1,115) million.

	2025			2024	
	Maturity	Nominal value	Carrying amount	Nominal value	Carrying amount
Utilised bank facility	2028	–	–	–	–
Credit institution loans	2028	750	750	500	500
Commercial paper	2026	1,383	1,383	1,115	1,115
Total interest-bearing liabilities		2,133	2,133	1,615	1,615

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+



NOTE 21. Interest-bearing liabilities, cont.

Credit facilities/limits SEK million	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Credit facilities/limits granted	2,500	2,500	2,500	2,500
Undrawn portion	-2,500	-2,500	-2,500	-2,500
Drawn credit facilities	–	–	–	–
Authorised credit limit, by country				
Sweden	2,500	2,500	2,500	2,500
Total credit limit granted	2,500	2,500	2,500	2,500
Assets pledged as collateral for liabilities to credit institutions				
SEK million	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Floating charges	68	58	–	–
	68	58	–	–

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

Note 22 Provisions

	Group	
	31/12/2025	31/12/2024
Provisions that are non-current liabilities		
Warranties	88	91
Other	8	8
	96	100
Provisions that are current liabilities		
Warranties	88	91
Disputes	275	157
Restructuring measures	32	28
Provision for losses in projects	32	77
Other	71	95
	499	448
Total provisions	595	548

Warranties

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

Disputes

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

Restructuring measures

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

Provision for losses in projects

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

Other

Other provisions relate to individual risk assessment within the business.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+



NOTE 22. Provisions, cont.

Changes 2025	Warranty commitments	Disputes	Restructuring measures	Provision for project losses and other	Total
Carrying amount at start of period	182	157	28	180	548
Provisions made during the period	48	35	29	419	531
Amount used during the period	-51	-24	-26	-368	-469
Provisions in acquired companies	2	–	–	1	3
Foreign exchange difference	-6	0	1	-13	-19
Reclassification	–	108	–	-108	–
Carrying amount at year-end	176	275	32	111	595

Changes 2024	Warranty commitments	Disputes	Restructuring measures	Provision for project losses and other	Total
Carrying amount at start of period	156	27	–	315	498
Provisions made during the period	60	23	38	139	260
Amount used during the period	-35	-19	-10	-152	-216
Provisions in acquired companies	1	–	–	6	7
Foreign exchange difference	0	0	–	-1	-1
Reclassification	–	127	–	-127	–
Carrying amount at year-end	182	157	28	180	548

* In 2025, reclassification of provisions was made to more clearly reflect the nature of the provision. These are mainly risks arising from projects previously classified as other and loss-making projects associated with disputes.

Note 23 Other liabilities

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Value-added tax liability	430	410	–	–
Employee withholding taxes	192	195	2	1
Other operating liabilities	378	528	0	0
Accrued holiday pay and salaries	1,576	1,725	31	27
Accrued social security contributions	509	513	10	7
Accrued interest expenses	3	3	3	3
Accrued expenses and deferred income	234	147	3	2
	3,320	3,521	49	40

Note 24 Valuation of financial assets and liabilities

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

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

An asset or liability is included in its entirety in one of the three levels, based on the lowest level of input data that is material to the valuation. Non-current securities holdings and contingent considerations are measured at level 3 of the fair value hierarchy.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

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

Group 2025	Financial assets and liabilities measured at fair value through other comprehensive income	Financial assets and liabilities measured at amortised cost	Total carrying amount	Fair value
Securities held as non-current assets	22	–	22	22
Non-current receivables	–	20	20	20
Trade receivables	–	5,771	5,771	5,771
Accrued income	–	174	174	174
Other receivables	–	–	–	–
Cash and cash equivalents	–	956	956	956
Total assets	22	6,921	6,942	6,942
Non-current liabilities to credit institutions	–	750	750	750
Current liabilities to credit institutions	–	–	–	–
Commercial paper	–	1,383	1,383	1,383
Trade payables	–	2,475	2,475	2,475
Contingent considerations	–	308	308	308
Other liabilities	–	44	44	44
Accrued expenses	–	37	37	37
Total liabilities	–	4,997	4,997	4,997

Group 2024	Financial assets and liabilities measured at fair value through other comprehensive income	Financial assets and liabilities measured at amortised cost	Total carrying amount	Fair value
Securities held as non-current assets	20	–	20	20
Non-current receivables	–	22	22	22
Trade receivables	–	5,834	5,834	5,834
Accrued income	–	236	236	236
Other receivables	–	–	–	–
Cash and cash equivalents	–	909	909	909
Total assets	20	7,000	7,020	7,020
Non-current liabilities to credit institutions	–	–	–	–
Current liabilities to credit institutions	–	500	500	500
Commercial paper	–	1,115	1,115	1,115
Trade payables	–	2,559	2,559	2,559
Contingent considerations	–	371	371	371
Other liabilities	–	197	197	197
Accrued expenses	–	21	21	21
Total liabilities	–	4,763	4,763	4,763

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+



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

Parent company 2025	Financial assets and liabilities measured at amortised cost	Total carrying amount	Fair value
Current receivables from Group companies	3,502	3,502	3,502
Cash and cash equivalents	683	683	683
Total assets	4,185	4,185	4,185
Non-current liabilities to credit institutions	750	750	750
Current liabilities to credit institutions	–	–	–
Commercial paper	1,383	1,383	1,383
Current liabilities to Group companies	–	–	–
Trade payables	3	3	3
Other liabilities	2	2	2
Accrued expenses	3	3	3
Total liabilities	2,142	2,142	2,142

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 25 Financial risks and financial policies

Financial risks and financial policies

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

Market risk

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

Interest rate risk

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

Currency risk

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

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

Liquidity risk

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

Credit facilities

The Group has loans of SEK 750 (500) million from one bank and a revolving facility of SEK 2,500 (2,500) million. SEK 0 (0) million of the revolving facility was used. Both the bank loans and the revolving facility have covenants. These are net debt (excluding the effect of IFRS16) through EBITDA and interest coverage ratio. At year-end, Bravida fulfilled these covenants by a good margin. At year-end, the Group’s cash and cash equivalents totalled SEK 956 (909) million.

The nominal liquidity reserve totalled SEK 4,206 (3,909) million, of which the portion utilised was SEK 750 (500) million. The available liquidity reserve was SEK 3,463 (3,409) million. The remaining term of the revolving credit at the end of the year was 26 (26) months. A new revolving facility with a term until 2028 and a 1 year extension option was signed in February 2025, replacing the one that was in place at the end of 2024.

Maturity structure of financial liabilities

Group 31/12/2025	2026	2027	2028	2029
Borrowings	–	–	750	
Trade payables	2,475	–	–	–
Commercial paper	1,383	–	–	–
Accrued and future interest expenses	21	21	14	–
Total	3,879	21	764	–

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

Parent company 31/12/2025	2026	2027	2028	2029
Borrowings	–	–	750	–
Trade payables	3	–	–	–
Commercial paper	1,383	–	–	–
Accrued and future interest expenses	3	21	14	–
Total	1,390	21	764	–

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



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors’ Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor’s review report on the Sustainability Report	○
Other information	+

NOTE 25. Financial risks and financial policies, cont.

Credit facilities

Group 31/12/2025	Nominal	Drawn	Available
Credit institution loans	750	750	–
Revolving facilities	2,500	–	2,500
Cash and cash equivalents	956		956
Liquidity reserve	4,206	750	3,456

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

Fixed-rate period for drawn credit	31/12/2025	31/12/2024
Amount	–	1,615
Share, %	100	100
Fixed-rate period	Variable	Variable

Exposure of net assets in foreign currency

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

Foreign net assets

	Group	
	31/12/2025	31/12/2024
NOK	1,926	1,772
DKK	646	491
EUR	51	45

A 10 percent strengthening of the Norwegian krone at 31 December 2025 would have a positive translation effect on equity of SEK 176 million. The same increase in the value of the Danish krone would have a positive translation effect on equity of SEK 94 million. The same increase in the value of the euro would have a positive translation effect on equity of SEK 56 million.

The foreign exchange difference for the year in comprehensive income was SEK -250 (23) million.

Commercial exposure

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

Credit risk

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

Credit risk in financing activities

The credit risk in the Group's financing activities is very small, as Bravida only concludes agreements with counterparties with the highest credit-worthiness. Credit risk refers mainly to counterparty risks in connection with receivables from banks and other counterparties. The Group's Financial Policy contains a set of counterparty regulations specifying maximum credit exposures for different counterparties. The estimated gross exposure to counterparty risk in respect of cash and cash equivalents and short-term investments was SEK 956 (909) million.

Credit risk in trade receivables and contract assets

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

consolidated balance sheet. Total credit losses amounted to SEK 186 (17) million, mainly attributable to bankruptcies relating to Northvolt and Serneke. There was no significant concentration of credit risk at the balance sheet date.

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

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

2025	Group			
Loss matrix – trade receivables and contract assets	Trade receivables, gross	Contract assets	Weighted loss percentage	Loss provision
Not past due	3,992	2,310	0.07	3
Past due 1–15 days	248	–	0.41	1
Past due 16–30 days	62	–	1.60	1
Past due 31–60 days	36	–	12.36	4
Past due > 60 days	1,555	–	7.30	113
Total	5,894	2,310		123

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



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

NOTE 25. Financial risks and financial policies, cont.

Loss provision/impaired trade receivables	Group	
	31/12/2025	31/12/2024
Opening balance	-333	-171
Change for the year	210	-162
Closing balance	-123	-333

Sensitivity analysis	Group	
	Change +/-	Effect on profit before tax +/-
Sales	1%	15
	1 percentage point	
The EBITA margin		282
Payroll costs	1%	95
Materials and subcontractors	1%	103
	1 percentage point	
Share of productive installer time		146
	1 percentage point	
Interest rate on loans		15
Exchange rate DKK	10%	37
Exchange rate NOK	10%	37
Exchange rate EUR	10%	5

Note 26 Leasing

Bravida Group mainly leases properties and vehicles. For a specification of the right-of-use assets, see Note 12 Right-of-use assets. Interest expenses for the year attributable to leases totalled SEK 67 (71) million, see also Note 8 Net financial items. For carrying amounts, depreciation/ amortisation and additional values of right-of-use assets, see Note 12 'Right-of-use assets'. Costs of leases that are short and of low value total insignificant amounts.

Property leases

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

Where possible, the Group attempts to include such options in new leases. Whether it is reasonably certain that additional periods will be used is determined on the start date of the lease. Most premises that are leased are not of such significance to the Group and it is not so costly to

Maturity structure of lease debt at 31 Dec 2025	Properties	Vehicles	Total
2026	214	301	515
2027	154	229	383
2028	94	150	245
2029	71	86	157
2030	59	39	98
After 2030 and no later than 2035	70	15	85
After 2035	7	–	7
Total payments	670	819	1,489
Total liability according to the balance sheet			1,460
- of which current liability			515
- of which non-current liability			944

find and move to other premises that it is reasonably certain that the Group will use additional periods, and it is therefore most common for the lease period to correspond to the agreed lease term without extensions. The Group reconsiders whether it is reasonably certain that an extension option will be exercised if an important event takes place or significant circumstances arise that are within the Group's control.

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

Vehicle leases

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

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 27 Pledged assets and contingent liabilities

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Pledged assets				
For own liabilities and provisions				
Floating charges	68	58	–	–
Funds, endowment policies	24	24	–	–
	92	82	–	–
Contingent liabilities				
For own liabilities and provisions				
Guarantee commitments, FPG/PRI	30	30	–	–
Guarantee commitments, for Group companies	–	–	1,249	1,261
	30	30	1,249	1,261

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

Note 28 Transactions with related parties

Relationships

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

Transactions

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

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

	Parent company	
	31/12/2025	31/12/2024
Revenue		
Sales	251	259
Group contributions	589	770
Interest income	32	43
Costs		
Operating expenses	-209	-238
Group contributions	–	-5
Interest expenses	-87	-125
Receivables	3,502	2,907
Liabilities	5,723	5,157

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 29 Holdings in Group companies

The parent company's holdings in Group companies	Parent company	
	31/12/2025	31/12/2024
Accumulated cost		
At start of year	7,341	7,341
Carrying amount at end of period	7,341	7,341

Itemisation of holdings in Group companies	31/12/2025		
	Group company / Company reg. no. / Reg. office	No. of shares	Holding in, % ¹ Book value
	Bravida AB, 556713-6519, Stockholm	1,012,429,900	100.0 7,341,332
	Bravida Engineering Design AB, 559505-2563, Stockholm	25,000	100.0 15,025
	Nordic Mount Innovations AB, 559505-2571, Stockholm	25,000	100.0 5,025
	Bravida Sverige AB, 556197-4188, Stockholm	20,000	100.0 2,543,983
	Bravida Prenad AB, 556454-1315, Malmö	50,000	100.0 103,044
	Bravida Säkerhet AB, 556193-1832, Stockholm	5,100	100.0 24,961
	SystemHouse Solutions AB, 559203-8904, Stockholm	50,000	100.0 50
	Byggnadsaktiebolaget konstruktör, 556012-3670, Stockholm	1,485,417,130	100.0 427
	Erfator Projektleddning AB, 556401-7795, Stockholm	1,000	100.0 14,022
	E/S Styromatic AB, 556111-9248, Skellefteå	1,000	100.0 1,028
	Juhl Air Control AB, 556308-0356, Kävlinge ²	2,000	100.0 229
	ABEKA El & Kraftanläggningar AB, 556515-7012, Nyköping	6,000	87.5 96,720
	Lindsténs Elektriska AB, 556097-8255, Tomelilla	100	100.0 35,404
	Herberts Rör AB, 556409-5221, Stenungsund	1,000	100.0 5,222
	Norrstyr AB, 559232-4940, Umeå	1,498	100.0 209
	HNA Storköksservice AB, 556433-9439, Höganäs	1,000	100.0 11,416
	Wikblom Hydraulik och Rörteknik AB, 556613-7021, Gästrike-Hammarby	13,000	100.0 18,849
	Läscenter i Västerås AB, 556216-7469, Västerås	1,000	100.0 1,282
	Bäckmans Rör i Karlskoga Aktiebolag, 556503-7412, Karlskoga	1,000	100.0 5,948
	Åsbergs Rörteknik AB, 556875-6620, Matfors	1,380	100.0 11,103
	Låsservice i Mälardalen AB, 556618-5566, Uppsala	1,000	100.0 100
	Örnsköldsviks Rörteknik AB, 556875-6620, Örnsköldsvik	1,000	100.0 33,429
	Huddinge Elteknik AB, 556594-8931, Huddinge	3,000	100.0 11,449
	AB Emanuelsson VVS-byrå, 556737-3112, Örebro	1,000	100.0 5,763
	Carlgrens Elektriska AB, 556780-4652, Falun	1,000	100.0 8,458

Itemisation of holdings in Group companies	31/12/2025		
	Group company / Company reg. no. / Reg. office	No. of shares	Holding in, % ¹ Book value
	Ambra AB, 556531-7806, Skelleftehamn	1,000	100.0 2,566
	El-Installation-Automatik i Söderhamn AB, 556723-4959	1,000	100.0 770
	Contub AB, 556757-2069, Borlänge	4,000	100.0 25,365
	Elpalko AB, 556357-0802, Östersund	1,000	100.0 8,727
	Brafus nr 1 AB, 559197-4570, Jönköping	50,000	100.0 437
	Brafus nr 2 AB, 559008-1500, Stockholm	1,000	100.0 50

Bravida Danmark A/S, 14769005, Brøndby, Denmark		4	100.0	260,859
Viva Energi AS, 29822441, Tilst, Denmark	DKK thousand	1,000	100.0	96,020

Bravida Norge Holding AS, 998 121 221, Oslo, Norway		30	100.0	909,020
Bravida Norge AS, 987 582 561, Oslo, Norway	NOK thousand	10,796,136	100.0	834,372
Nitek AS, 983 437 273, Alta, Norway	NOK thousand	100	100.0	65,309
Nordic Mount Innovations AS, 935 486 955, Oslo, Norway	NOK thousand	3,000	100.0	30

Bravida Finland Oy, 2528874-1, Helsinki, Finland		2,500	100.0	445,563
Ab Hangö Elektriska – Hangon Sähkö Oy, 1998764-2, Hangö, Finland	EUR thousand	1,000	100.0	9,849
Savon Aurinkoenergia Oy, 3100091-9, Kuopio, Finland	EUR thousand	2,500	100.0	9,708
Nordic Mount Oy, 3559952-7, Rauma Finland	EUR thousand	10	100.0	0

1 Refers to the proportion of ownership of equity, which is also consistent with the share of voting rights for the total number of shares.
2 Liquidation has been decided.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Note 30 Statement of cash flows

	Notes	Group		Parent company	
		01/01/2025–31/12/2025	01/01/2024–31/12/2024	01/01/2025–31/12/2025	01/01/2024–31/12/2024
Adjustments for non-cash items etc.					
Depreciation/amortisation and impairment of assets	7, 11, 12, 13	633	633	4	1
Capital gain/loss on disposals of businesses/subsidiaries		–	–	–	–
Pension provisions		23	42	–	–
Change in provisions		-21	47	–	–
Costs for share incentive programme		22	17	22	17
Other		10	14	–	–
Total		667	753	26	18
Interest received and paid					
Interest received		56	32	58	72
Interest paid		-161	-183	-164	-222
Undrawn credits					
Undrawn credit facilities total	21	-2,500	-2,500	-2,500	-2,500

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

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

Group	Liabilities attributable to financing activities				Cash and cash equivalents	Net debt
	Non-current liabilities	Current liabilities	Leasing debt	Total		
Balance at 01/01/2024	-500	-1,263	-1,476	-3,239	1,046	-2,193
Cash flow	500	148	563	1,211	-108	1,103
Non-cash items	–	-500	-555	-1,055	–	-1,055
Foreign exchange differences	–	–	-17	-17	-30	-47
Balance at 31/12/2024	–	-1,615	-1,485	-3,100	909	-2,192
Cash flow	-750	232	564	46	123	169
Non-cash items	–	–	-571	-571	–	-571
Foreign exchange differences	–	–	33	33	-76	-43
Balance at 31/12/2025	-750	-1,383	-1,460	-3,593	956	-2,637

Reconciliation of net debt

Group	31/12/2025	31/12/2024
Non-current loan liabilities	-750	–
Current loan liabilities	-1,383	-1,615
Lease liabilities	-1,460	-1,485
Total	-3,593	-3,100
Cash and cash equivalents	956	909
Net debt	-2,637	-2,192

Note 31 Events since the end of the period

- Bravida's three divisions in Sweden, North, Central and South, are being merged into a single Sweden organisation. The aim of this change is to strengthen the focus on governance, increase efficiency and profitability, and improve the conditions for ensuring a uniform range of services in all Bravida's markets. Lars Täuber has been appointed head of the Swedish organisation, having previously led the Central and South Divisions. In connection with the change, the Head of Division North, Thommy Lundmark, has retired and left Bravida. The change came into force as of 1 January 2026.
- An agreement to divest the subsidiary ABEKA El och Kraftanläggningar AB has been signed with Vidia Climate Fund I, which will become the new owner in the first half of 2026. In 2025, ABEKA had sales of approximately SEK 472 million and its EBITA amounted to approximately SEK 36 million.
- Based on the authorisation granted by the Annual General Meeting on 29 April 2025, Bravida's Board of Directors decided on 12 February to increase the share capital by SEK 15,400 by conducting a directed cash issue of 770,000 class C shares. The purpose of the issue and repurchase is to ensure the delivery of ordinary shares to employees of the Group who are participating in the performance-based incentive programme, LTIP 2025, adopted at the Annual General Meeting on 29 April 2025.
- Ahead of the Annual General Meeting to be held on 28 April 2026, the Nomination Committee of Bravida Holding proposes the re-election of Fredrik Arp, Cecilia Daun Wennborg, Jan Johansson, Tero Kiviniemi and Karin Stålhandske. The Nomination Committee also proposes the election of Anette Frumerie and Åsa Landén Ericsson.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	●
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Signatures of the Board of Directors

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

The content of the Annual Report was finalised on 24 March 2026.

Stockholm, 24 May 2026

Fredrik Arp Chairperson	Jan Johansson Member of the Board	Tero Kiviniemi Member of the Board	
Marie Nygren Member of the Board	Karin Stålhandske Member of the Board	Cecilia Daun Wennborg Member of the Board	
	Mattias Johansson Chief Executive Officer		
Jan Ericson Employee representative	Geir Gjestad Employee representative	Örjan Gerle Employee representative	Christoffer Lindal Strand Employee representative
Henrik Lind Authorised Public Accountant			

Our Audit Report on the annual accounts and consolidated financial statements and our review report on the sustainability report were submitted on 27 March, 2026.
KPMG AB

As stated above, the annual accounts and consolidated financial statements were approved for publication by the Board of Directors on 24 March 2026. The consolidated statement of comprehensive income and balance sheet and the parent company income statement and balance sheet will be submitted for adoption at the Annual General Meeting on 28 April 2026.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	●
Audit Report	○
Auditor's review report on the Sustainability Report	○
Other information	+

Audit Report

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

Report on the annual accounts and consolidated financial statements

Opinions

We have audited the annual accounts and consolidated financial statements of Bravida Holding AB (publ) for 2025, except for the Corporate Governance Report on pages 35–41 and the Sustainability Report on pages 51–103. The annual accounts and consolidated financial statements of the company are on pages 42–46 and 51–154 of 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 financial statements 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 its financial performance and cash flow for the year then ended in accordance with IFRS accounting standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the Corporate Governance Report on pages 34–41 or the Sustainability Report on pages 51–103. The Directors' Report is consistent with the other parts of the annual accounts and consolidated financial statements.

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 financial statements are consistent with the content of the additional report that has been submitted to the parent company's Audit Committee in accordance with Article 11 of the Audit Regulation (537/2014).

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 our best knowledge and beliefs, no prohibited services referred to in Article 5(1) of the Audit Regulation (537/2014) have been provided to the audited company or, where appropriate, its parent or its controlled company in 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 financial statements for 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 financial statements as a whole, but we do not provide a separate opinion on these matters.

Reporting of installation assignments

See Notes 2 and 18 and the accounting policies on pages 122–123 of the annual accounts and consolidated financial statements for detailed information and a description of the matter.

Description of the matter

Performance commitments attributable to installation assignments are fulfilled over time. The Group recognises income and expenses as projects are completed, in relation to the degree of completion, which is calculated based on costs incurred in relation to estimated total costs upon completion of the projects. Expected losses are recognised in full as soon as they are known.

Revenue recognition and income recognition are based on estimates of the total expenses and revenue for each project. Changes in judgements during the implementation of the projects may give rise to a material impact on the Group's profit and financial position. The project forecasts are regularly evaluated by the Group during the life of each project and adjusted if necessary.

Changes and additions and requirements are recognised when the Group considers it probable that the amount will be received from the customer and when the amount can be measured reliably.

Response to this in the audit

We have informed ourselves about and evaluated the Group's process for reviewing projects including procedures for identifying loss-making and/or high-risk projects and the process for assessing revenue and costs, including the assessment of changes and additions.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	●
Auditor's review report on the Sustainability Report	○
Other information	+

We performed a computerised analytical review of reported revenues and margins and evaluated the management's procedures for monitoring the financial performance of projects.

We selected a sample of projects in order to assess the most significant estimates. For these projects we, among other things, discussed and challenged the management's judgements in the form of estimated final forecasts, assessed whether risks and opportunities in the projects have been reflected in a balanced way in the project valuations, and assessed loss contracts and whether loss risk reserves reflect the risks in the projects.

We also evaluated reports from the Group's own and externally engaged legal experts regarding disputes and assessed how these have been taken into consideration in the project forecasts.

We also checked that the required disclosures have been made in the annual accounts.

Valuation of goodwill and parent company holdings in Group companies

See Note 11 (Group) and Note 29 (parent company) and the accounting policies on page 123 (Group) and page 125 (parent company) of the annual accounts and consolidated financial statements for detailed information and a description of the matter.

Description of the matter

The carrying amount of intangible assets in the form of goodwill in the Group as at 31 December 2025 amounts to SEK 11,309 million, representing approximately 48 percent of total assets. Intangible assets with an indefinite useful life shall be tested annually for impairment, or whenever there is an indication of impairment. An impairment test is performed for each of the cash-generating units, which for the Group coincides with its four segments.

An impairment test involves both complexity and significant elements of judgement. Under IFRS accounting standards, the impairment test must be carried out using a specific technique whereby management must make projections

about both internal and external conditions and plans. Examples of such judgements include future cash flows and the discount rate that should be used to reflect the fact that future estimated cash inflows are associated with risk.

As at 31 December 2025, the parent company reported holdings in Group companies of SEK 7,341 million. If there are indications of significant impairment, for example if the value of the holdings exceeds the consolidated value, the same type of test is performed, using the same techniques and inputs as described above.

Response to this in the audit

We reviewed and assessed the impairment tests to ensure that they are performed in accordance with the techniques prescribed by the IFRS accounting standards.

Furthermore, we assessed the reasonableness of the future cash flows and the assumed discount rate by reviewing and evaluating the company management's written documentation and plans. We also assessed past judgements in relation to actual outcomes. An important part of our work was also to evaluate how changes in assumptions can affect the valuation.

We also checked the completeness of the disclosures in the Annual Report and assessed whether they are consistent with the assumptions applied by company management in its valuation and that they correspond in all material respects to the disclosures required by the IFRS accounting standards.

Information other than the annual accounts and consolidated financial statements

This document also contains information other than the annual accounts and consolidated financial statements, on pages 1–34 and 163–171. The other information also includes the Remuneration Report, which we obtained before the date of this Audit Report. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual accounts and consolidated financial statements 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 financial statements, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated financial statements. 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 of the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual accounts and consolidated financial statements and for ensuring these providing a fair presentation in accordance with the Annual Accounts Act and, with regard to the consolidated financial statements, in accordance with the IFRS accounting standards as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated financial statements, the Board of Directors and the Chief Executive Officer 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 apply the going concern basis of accounting. The going concern basis of accounting is not, however, applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, cease operations, or do not have any realistic alternative to taking one of these options.

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.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	●
Auditor's review report on the Sustainability Report	○
Other information	+

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Audit Report that contains 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 financial statements.

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 financial statements, whether due to fraud or error, design and perform review 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 overriding of internal controls.
- obtain an understanding of the company's internal control relevant to our audit in order to design review 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 the accounting policies applied and the reasonability of accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer.

- draw a conclusion on the appropriateness of the Board of Directors' and the Chief Executive Officer's use of the going concern basis of accounting in preparing the annual accounts and consolidated financial statements. 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 Audit Report to the disclosures in the annual accounts and consolidated financial statements relating to the uncertainty or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our Audit 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 financial statements, including the disclosures, and whether the annual accounts and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and conduct the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business units within the Group as the basis for expressing an opinion on the consolidated financial statements. We are responsible for directing, monitoring and reviewing the audit work performed for the purpose 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, focus and timing of the audit. We must also report significant audit findings made during our audit, including any significant deficiencies in internal control that we identify.

We must also provide the Board of Directors with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to have a bearing on our independence, and where applicable, measures taken to eliminate such threat or counter-measures taken.

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 financial statements, including the most important assessed risks for material misstatement, and that are therefore the key audit matters. We describe these matters in the Auditor's Report, unless laws or other statutory instruments preclude disclosure about the matter.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	●
Auditor's review report on the Sustainability Report	○
Other information	+

Report on other legal and regulatory requirements

Auditor's review of management and proposal for the appropriation of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated financial statements, we have also audited the administration of the Board of Directors and the Chief Executive Officer of Bravida Holding AB (publ) for 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the Directors' Report and that the members of the Board of Directors and the Chief Executive Officer 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 section on Auditor's Responsibilities. 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 of the Chief Executive Officer

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. Regarding the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the demands 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 organisation 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 organisation is designed so that the accounting, management of assets and the company's financial affairs are controlled in a reassuring manner in all other respects.

The Chief Executive Officer has to manage the ongoing administration in accordance with the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's Responsibilities

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 Chief Executive Officer 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 a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional

review procedures that are 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 contraventions would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board's reasoned opinion and a selection of supporting evidence for this in order to assess whether the proposal is in accordance with the Companies Act.

Auditor's review of the ESEF Report

Opinion

In addition to our audit of the annual accounts and consolidated financial statements, we have also verified that the Board of Directors and the Chief Executive Officer have prepared the annual accounts and consolidated financial statements in a format that permits uniform electronic reporting (ESEF Report) in accordance with Chapter 16, Section 4(a) of the Securities Market Act (2007:528) for Bravida Holding AB (publ) for 2025.

Our review and opinion relates only to the statutory requirement.

It is our opinion that the ESEF Report has been prepared in a format that allows uniform electronic reporting.

Basis for opinion

We conducted our review in accordance with FAR Recommendation RevR 18 Auditor's Review of the ESEF Report. Our responsibilities under this recommendation are further described in the section on Auditor's Responsibilities. We are independent of Bravida Holding AB (publ), in accordance with professional ethics for accountants in Sweden, and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	●
Auditor's review report on the Sustainability Report	○
Other information	+

Responsibilities of the Board of Directors and of the Chief Executive Officer

It is the responsibility of the Board of Directors and the Chief Executive Officer to ensure that the report has been prepared in accordance with Chapter 16, Section 4(a) of the Securities Market Act (2007:528), and that there are such internal controls as the Board of Directors and the Chief Executive Officer determine are necessary to enable the preparation of an ESEF Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our task is to express an opinion, with reasonable assurance, as to whether the ESEF Report has been prepared, in all material respects, in a format that complies with the requirements of Chapter 16, Section 4(a) of the Securities Market Act (2007:528), on the basis of our review.

RevR 18 requires us to plan and perform our review procedures to obtain reasonable assurance that the ESEF Report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with RevR 18 (change in FAR recommendations) 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 the ESEF Report.

The audit firm applies the International Standard on Quality Management 1, which requires the company to design, implement and run a quality management system that includes policies or procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The review looks for evidence, through a variety of procedures, that the ESEF Report has been prepared in a form that permits consistent electronic reporting of the annual accounts and consolidated financial statements. We choose which procedures to perform, including by assessing the risks of material misstatement in reporting, whether due to irregularities or errors. In making the risk assessments, we consider those parts of the internal control that are relevant to the Board's and the Chief Executive Officer's preparation of the documentation for the purpose of establishing review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness and reasonableness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors and the Chief Executive Officer.

The review procedures mainly include verification that the ESEF report has been prepared in a valid XHTML format and checking that the ESEF report is consistent with the audited annual accounts and consolidated financial statements. The audit also includes assessing whether the consolidated income statement, balance sheet, statement of changes in equity, cash flow statement and notes in the ESEF report have been marked using iXBRL, in accordance with the ESEF Regulation.

The auditor's examination of the Corporate Governance Report

The Board of Directors is responsible for the Corporate Governance Report on pages 35–41 and for it being prepared in accordance with the Annual Accounts Act.

Our examination of the Corporate Governance Report is conducted in accordance with FAR's recommendation Revr 16 The Auditor's Examination of the Corporate Governance

Report. This means that our examination of the Corporate Governance Report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A Corporate Governance Report has been prepared. Information in accordance with Chapter 6, Section 6 second paragraph points 2–6 of the Annual Accounts Act and Chapter 7, Section 31 second paragraph of the same Act is consistent with the other parts of the annual accounts and consolidated financial statements and is in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Bravida Holding AB (publ) by the general meeting of shareholders on 29 April 2025. KPMG AB or auditors working at KPMG AB have been the company's auditor since 2012.

Stockholm, 27 March 2026
KPMG AB

Henrik Lind
Authorised Public Accountant



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	●
Auditor's review report on the Sustainability Report	○
Other information	+

Auditor’s review report on Bravida Holding AB’s Sustainability Report

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

Conclusion

We performed a limited assurance review of the Sustainability Report of Bravida Holding AB (the company) for the 2025 financial year. The Sustainability Report is on pages 51–103 of this document.

Based on the limited assurance procedures described in the Auditor’s Responsibilities section, nothing has come to our attention that causes us to believe that the Sustainability Report has not been prepared, in all material respects, in accordance with the Swedish Annual Accounts Act, which includes

- whether the Sustainability Report fulfils the requirements of ESRS,
- whether the process the company has used to identify reported sustainability information has been carried out as described in the Sustainability Report, and
- whether it is compliant with the reporting requirements of the EU Green Taxonomy Regulation Article 8.

Basis for conclusion

Our review was conducted in accordance with FAR’s recommendation RevR 19 The auditor’s limited assurance review of the statutory sustainability report. Our responsibilities under this recommendation are further described in the section on Auditor’s Responsibilities.

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

Other information

The sustainability information for the previous financial year has not been subjected to a limited assurance review in accordance with RevR 19 The auditor’s limited assurance

review of the statutory Sustainability Report, and a review of the comparative figures in the Sustainability Report for the 2025 financial year has therefore not been performed in accordance with this recommendation.

Information other than the Sustainability Report

This document also contains information other than the Sustainability Report, on pages 1–50 and 104–171. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the Sustainability Report does not cover this information and we do not express an assurance conclusion regarding this other information.

In connection with our limited assurance review of the Sustainability Report, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the Sustainability Report. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance review 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 of the Chief Executive Officer

It is the responsibility of the Board of Directors and the Chief Executive Officer to ensure that the Sustainability Report has been prepared in accordance with Chapter 6, Section 12–12(f) of the Annual Accounts Act, and that there are such internal controls as the Board of Directors and the Chief

Executive Officer determine are necessary to enable the preparation of an Sustainability Report that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to express a conclusion with limited assurance on whether the Sustainability Report has been prepared in accordance with Chapter 6, Section 12–12(f) of the Annual Accounts Act on the basis of our review. The review was conducted in accordance with FAR’s recommendation RevR 19 The auditor’s limited assurance review of the statutory Sustainability Report. This recommendation requires that we plan and perform our review procedures to obtain limited assurance that the Sustainability Report has been prepared in accordance with these requirements.

The review procedures performed to obtain evidence are more limited than for a reasonable assurance engagement and the level of assurance obtained is therefore lower than for a reasonable assurance engagement. This means that it is not possible for us to obtain assurance that we would be aware of all significant matters that might be identified if an engagement had been performed in which the opinion is made with reasonable assurance.

The audit firm applies the ISQM (International Standard on Quality Management) 1, which requires the audit company to design, implement and run a quality management system that includes policies or procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors’ Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor’s review report on the Sustainability Report	●
Other information	+

The review involves obtaining evidence relating to the Sustainability Report using various procedures. The auditor chooses which procedures to perform, including by assessing the risks of material misstatement in the Sustainability Report, whether due to irregularities or errors. In making the risk assessments, the auditor considers those parts of the internal control that are relevant to the Board's and the Chief Executive Officer's preparation of the Sustainability Report for the purpose of establishing review procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion regarding the effectiveness of the internal control. The review consists of making enquiries, primarily addressing persons responsible for preparing the Sustainability Report, and applying analytical and other limited assurance review procedures.

In carrying out our review of the Sustainability Report, we performed, but were not limited to, the following:

- Obtained a general understanding of the company's reporting processes relevant to the preparation of the Sustainability Report, including the consolidation processes, by obtaining an understanding of the company's internal control environment, reporting processes, and information systems relevant to the preparation of the information in the Sustainability Report;
- Evaluated whether the information obtained from our procedures regarding the process implemented by the company is consistent with the description of the process in the Sustainability Report;
- Evaluated whether the structure and presentation of the Sustainability Report is consistent with the requirements of ESRS;
- Conducted enquiries with relevant staff and performed analytical review procedures relating to selected disclosures in the Sustainability Report;

- Performed substantive review procedures based on a sample of selected disclosures in the Sustainability Report;
- Evaluated selected methods, estimates and data used to produce material estimates and forward-looking information, and how these methods were applied;
- Based on enquiries, obtained a general understanding of the process for identifying economic activities eligible for the EU Green Taxonomy and the corresponding disclosures in the Sustainability Report;
- Performed substantive review procedures by performing sample testing on selected disclosures in the Sustainability Report relating to the EU Green Taxonomy;
- Where applicable, compared disclosures in the Sustainability Report with the corresponding disclosures in the financial statements.

Inherent limitations in the preparation of the Sustainability Report

When reporting forward-looking information in accordance with ESRS, the Board of Directors and the CEO of Bravida Holding AB must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Bravida Holding AB. Actual outcomes are likely to be different because anticipated events often do not happen exactly as expected.

Stockholm 27 March 2026
KPMG AB

Henrik Lind
Authorised Public Accountant

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	
Directors' Report	○
Consolidated accounts	○
Parent company accounts	○
Notes	○
Signatures of the Board of Directors	○
Audit Report	○
Auditor's review report on the Sustainability Report	●
Other information	+



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	
Alternative key indicators	○
Definitions	○
Bravida's history	○
Bravida's share	○
Five-year overview	○

Other information

Alternative key indicators

The company presents certain financial indicators that are not defined under the IFRS accounting standards. The company considers that these indicators provide valuable additional information for investors and the company's management as they allow relevant trends to be assessed. Bravida's definitions of these indicators may differ from other companies' definitions of the same terms.

Reconciliation of alternative key indicators	2025	2024	2023	2022	2021
Interest-bearing liabilities					
Non-current loans	-750	-	-500	-500	-500
Current loans	-1,383	-1,615	-1,263	-1,063	-1,103
Lease liability	-1,460	-1,485	-1,476	-1,050	-994
Total interest-bearing liabilities	-3,593	-3,100	-3,239	-2,613	-2,597
Net debt					
Interest-bearing liabilities	-3,593	-3,100	-3,239	-2,613	-2,597
Cash and cash equivalents	956	909	1,046	1,308	1,594
Total net debt	-2,638	-2,192	-2,193	-1,304	-1,003
EBITA					
Operating profit, EBIT	1,668	1,534	1,725	1,696	1,512
Amortisation and impairment of non-current intangible assets	0	1	1	1	0
EBITA	1,668	1,535	1,726	1,697	1,512
EBITDA					
Operating profit, EBIT	1,668	1,534	1,725	1,696	1,512
Depreciation, amortisation and impairment losses	633	633	597	468	432
EBITDA	2,301	2,167	2,321	2,165	1,944

These financial measures should therefore be regarded as complementary rather than replacing the measures defined under the IFRS accounting standards. These measures are defined and reconciled below. Calculations do not always tally because amounts in the table have been rounded to the nearest million Swedish kronor.

Reconciliation of alternative key indicators	2025	2024	2023	2022	2021
Working capital¹					
Current assets	9,897	10,554	11,417	10,611	8,764
Cash and cash equivalents	-956	-909	-1,046	-1,308	-1,594
Current liabilities	-11,594	-12,905	-13,264	-12,191	-10,887
Lease, current liability	515	505	475	384	356
Current loans	1,383	1,615	1,263	1,063	1,603
Current provisions	506	456	420	434	287
Total working capital	-247	-682	-736	-1,007	-1,471
Interest coverage ratio					
Profit/loss before tax	1,559	1,366	1,578	1,632	1,456
Interest expenses	161	183	174	67	51
Total	1,721	1,549	1,752	1,699	1,507
Interest expenses	161	183	174	67	51
Interest coverage, multiple	10.7	8.5	10.0	25.2	29.5
Cash conversion					
Cash flow from operating activities	1,453	1,896	1,417	1,592	1,437
Income taxes paid	415	257	242	359	210
Net interest income	109	168	147	64	56
Investments in machinery and equipment	-156	-54	-113	-142	-88
Adjusted cash flow from operating activities	1,821	2,268	1,693	1,874	1,615
EBITDA	2,301	2,167	2,321	2,165	1,944
Cash conversion, %	79	105	73	87	83

¹ Key indicators covering balance sheet items include assets and liabilities held for sale in 2025.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	
Alternative key indicators	●
Definitions	○
Bravida's history	○
Bravida's share	○
Five-year overview	○

Definitions

Financial definitions

Return on equity

12-month rolling net profit/loss as a percentage of average equity.

EBITA¹

Operating profit excluding amortisation and impairment of non-current intangible assets. EBITA is the key indicator and performance metric that is used for internal operational monitoring. EBITA provides an overall view of profit generated by operating activities.

EBITA margin¹

EBITA as a percentage of net sales.

EBITDA¹

Earnings before interest, taxes, depreciation, and amortisation. EBITDA is a measure that the Group regards as relevant for investors who want to understand earnings generation before investments in non-current assets.

Effective tax rate

Recognised tax expense as a percentage of profit/loss before tax.

Equity per share, SEK

Equity attributable to equity holders of the parent company divided by the number of ordinary shares outstanding at period end.

Net financial items

Total exchange differences on borrowing and cash and cash equivalents in foreign currency, other financial revenue and other finance costs.

Average number of employees

Calculated as the average number of employees during the year, taking account of the percentage of full-time employment.

Capital structure

(Net debt/EBITDA)

Net debt divided by EBITDA, based on a rolling 12-month calculation. A healthy capital structure provides a solid basis for continued business operations. The capital structure should enable a high degree of financial flexibility and provide scope for acquisitions.

Cash conversion¹

Cash conversion, operations, 12 months. Cash flow from operating activities adjusted for tax payments, net financial items and investments in machinery and equipment in relation to EBITDA.

This key indicator measures the share of profit converted into cash flow. The purpose is to analyse what percentage of earnings can be converted into cash and cash equivalents and, in the longer term, the opportunity for investments, acquisitions and dividends, with the exception of interest-related cash flows.

Net sales

Net sales are recognised according to the principle of recognition over time, previous revenues are recognised in line with projects gradually becoming completed.

Net debt¹

Interest-bearing liabilities (including lease liabilities, excluding pension liabilities), less cash and cash equivalents. This key indicator is a measure showing the Group's total interest-bearing debt.

Order intake

The value of new projects and contracts received, and changes in existing projects and contracts during the period in question. Includes both installation and service operations.

Order backlog

The value of remaining, not yet accrued project revenues from orders on hand at the end of the period. The order backlog does not include service operations, only installation projects.

Organic growth

The change in net sales adjusted for currency effects, as well as acquisitions and disposals compared with the same period in the previous year. Net sales from acquisition and divestments are eliminated for a period of 12 months from the date of acquisition or divestment.

Diluted earnings per share

Profit/loss for the period attributable to shareholders of the parent company divided by the average number of outstanding ordinary shares after dilution.

Basic earnings per share

Profit/loss for the period attributable to shareholders of the parent company divided by the average number of outstanding ordinary shares.

Interest coverage ratio¹

Profit/loss after financial items with reversal for interest expenses in relation to the interest costs. This key indicator is a measure of by how much earnings can fall without interest payments being jeopardised or by how much interest on borrowing can increase without operating profit turning negative.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	
Alternative key indicators	○
Definitions	●
Bravida's history	○
Bravida's share	○
Five-year overview	○

1 Alternative key indicators used by Bravida; see page 164 for reconciliation.



Financial definitions, cont.

Working capital¹

Total current assets, excluding cash and cash equivalents, minus current liabilities excluding current provisions and interest-bearing current loans. This measure shows how much working capital is tied up in the business and can be set in relation to sales to understand how efficiently tied-up working capital is being used.

Operating margin

Operating profit/loss as a percentage of net sales.

Operating profit/EBIT

Earnings before net financial items and tax.

Equity/assets ratio

Equity including non-controlling interests as a percentage of total assets.

Sustainability definitions

Please note that newly acquired companies are not included in the reporting of key sustainability indicators.

Change in CO₂e emissions, vehicles

Refers to Scope 1 and 3 emissions from vehicles either leased or owned by Group companies and includes both service vehicles and company cars. Emissions are calculated in accordance with the GHG Protocol and emission factors for petrol, diesel, CNG and HVO100 (Tank To Wheel) are based on data from the Swedish Energy Agency.

LTIFR

(Lost Time Injury Frequency Rate)
Occupational injuries that lead to at least one day of sickness absence per million working hours. The reporting includes employed staff and the definition of occupational injuries is based on the “Target Zero” initiative.

NPS

(Net Promoter Score)
Is a measure of customer loyalty and satisfaction based on a simple question: “How likely are you to recommend our company/product/service to a friend or colleague?” The question is part of a survey used by Bravida branches in meetings with prioritised customers.

eNPS

(employee Net Promoter Score)
Is a measure of employee loyalty and commitment, based on the question “How likely are you to recommend your employer as a good place to work?”. The question is part of Bravida’s employee survey, Bravidakompassen (the Bravida Compass).

Operational definitions

Service

Operation and maintenance, as well as minor renovation of installations in buildings and facilities.

Installation/contracting

The installation and renovation of technical systems in properties, facilities and infrastructure.

Technology area electrical

Power supply, lighting, heating, control and surveillance systems. Telecom and other low-voltage installations. Fire and intrusion alarm products and systems, access control systems, CCTV and integrated security systems.

Technology area HVAC (heating, ventilation and air conditioning)

Comfort ventilation and comfort cooling through air treatment, air conditioning and climate control. Commercial cooling in freezer and cold rooms. Process ventilation, control systems. Energy audits and energy efficiency through heat recovery ventilation, heat pumps, etc.

Technology area heating & plumbing

Water, wastewater, heating, sanitation, cooling and sprinkler systems. District heating and cooling. Industrial piping with expertise in all types of pipe welding. Energy saving through integrated energy systems.

Other

Refers to other technology areas such as automation, technical facility management, project management, critical power, power, sprinklers, security, cooling, electric vehicle charging, solar panels, energy optimisation and GreenHub fossil-free service.

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	
Alternative key indicators	○
Definitions	●
Bravida’s history	○
Bravida’s share	○
Five-year overview	○

1 Alternative key indicators used by Bravida; see page 164 for reconciliation.

Bravida's history

Bravida emerged out of BPA, a Swedish building and installation company dating back to the 1920s. Bravida was formed in 2000 through a merger of BPA and the installation division of Telenor. In autumn 2015, Bravida was listed on Nasdaq Stockholm.

Milestones

1922

Twelve building guilds lay the foundation for the company BPA.

1967

The limited liability company BPA Byggproduktion AB is formed.

1986

BPA shares are listed on the Stockholm Stock Exchange.

1993

Installation services become the company's main business area. Construction and specialised companies are divested. Peab becomes the new majority shareholder of BPA.

1994

Acquisition of Ventilationsunion from Trelleborg AB. Trelleborg AB becomes the new majority shareholder of BPA.

1995

The streamlining into an installation company continues. Sale of the painting part of the business. Acquisition of Denmark's leading heating and plumbing company, Ludvigsen & Herman A/S.

1999

ISAB becomes the new majority shareholder of BPA. The share is delisted.

2000

BPA and Telenor's installation business merge and Bravida is formed.

2003

Bravida acquires Semco A/S.

2004

The business areas ICT, Telecom and Geomatics contributed by Telenor are sold and the reorganisation into an installation business in the areas of electricity, heating and ventilation is initiated.

2005

Bravida's head office moves to Stockholm.

2006

The private equity firm Triton becomes the new majority shareholder.

2009

Bravida acquires Siemens Installation AS in Norway.

2012

Bain Capital, one of the world's leading global private equity firms, becomes the new majority shareholder.

2015

Bravida acquires Peko Group and expands to Finland.

2015

Bravida is listed on Nasdaq Stockholm.

2017

The private equity firm Bain Capital sells all its shares.

2017

Bravida purchases Oras AS in Norway.

2020

Bravida launches GreenHub in Norway – a fossil-free service where deliveries are made by electric bike, electric moped and on foot. GreenHub was expanded in 2021 and is now available in major cities across the Nordic region.

2022

Bravida celebrates its 100th anniversary.

2026

Bravida's three divisions in Sweden, North, Central and South, are merged into a single Sweden organisation.



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	
Alternative key indicators	○
Definitions	○
Bravida's history	●
Bravida's share	○
Five-year overview	○

Bravida's share

Bravida Holding is listed on the Nasdaq Stockholm Large Cap list. Bravida was listed in October 2015 at a price of SEK 40 per share.

Return and market capitalisation

Total shareholder return, including the dividend, was 16.7 (3.1) percent in the past year. During the same period the OMX Stockholm PI increased by 9.5 (5.7) percent. Bravida's market capitalisation at year-end was SEK 18,361 (16,378) million.

Share capital

The share capital totals SEK 4 million, divided among 206,356,598 shares, of which 204,578,271 are ordinary shares and 1,778,327 are class C shares, which are held by Bravida Holding AB. Ordinary shares carry one voting right and entitlement to a dividend payment, while class C shares carry one-tenth of a voting right and no dividend entitlement. The class C shares are intended to ensure the supply of ordinary shares, by way of conversion of these class C shares, for Group employees participating in the performance-based incentive programmes in place since 2023.

Ownership structure

At the end of 2025, there were 18,092 (15,319) shareholders. The 10 largest shareholders based on voting rights accounted for 50 (58) percent of the votes and total number of shares. Swedish shareholders held 58 (58) percent of the total number of shares.

Dividend policy and dividend

The Board proposes to the AGM that the dividend shall be SEK 3.80 (3.75) per share for the 2025 financial year. The objective is to pay out more than 50 percent of the net income per year as a dividend. The proposed dividend corresponds to 63 (73) percent of earnings per share.

Annual General Meeting 2026

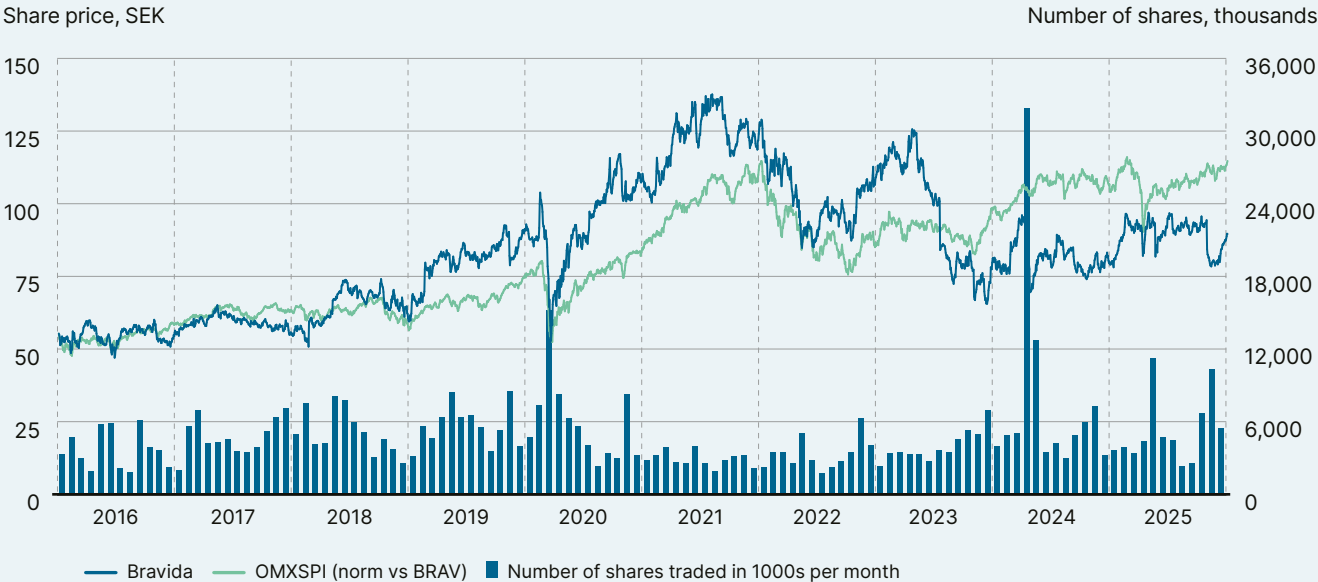
The Annual General Meeting of Bravida Holding AB will be held on 28 April at the company's premises at Mikrofonvägen 28 in Stockholm.

IR activities

The company's management made investor presentations in connection with all the quarterly reports and participated in several conferences during the year. The meetings took place both digitally and in person, in Sweden and internationally.

Stock analysts

Ten analysis firms follow Bravida: ABG Sundal Collier, Danske Bank, Deutsche Bank, DNB Carnegie, Handelsbanken, Nordea, ODDO, Pareto, SB1 Markets and SEB.

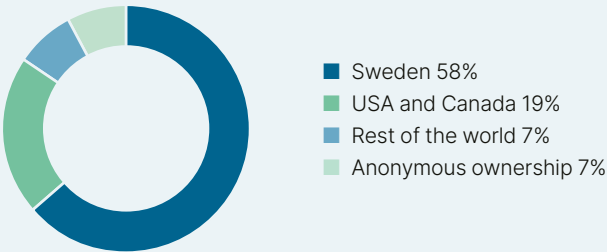


Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	
Alternative key indicators	○
Definitions	○
Bravida's history	○
Bravida's share	●
Five-year overview	○

Bravida's 10 largest shareholders at 31 Dec 2025

Name	Percentage of capital, %
Handelsbanken Funds	8.82
SEB Funds	7.69
Fourth Swedish National Pension Fund	7.58
Swedbank Robur Funds	6.26
Mawer Investment Management	5.06
Vanguard	4.23
Carnegie Funds	4.13
Lannebo Asset Management	2.35
BlackRock	1.98
Nordnet Pensionsförsäkring	1.69
Total	50

Ownership percentage per country, %



Share data

Price-related share data	2025	2024
Share price at year-end, SEK	89.75	80.10
Highest share price during the year, SEK	97.85	97.60
Lowest share price during the year, SEK	78.10	66.00
Market capitalisation at year-end, SEK million	18,361	16,350
Number of ordinary shares outstanding	204,578,271	204,472,271
Number of shares traded, primary market	82,778,920	112,791,571
Total number of shares traded	211,998,474	261,948,877
Turnover ratio, %	103.6	128.1
P/E ratio	14.9	15.5
Direct yield proposed dividend, %	4.2	4.7
Total shareholder return, %	16.7	3.2
Data per share	2025	2024
Net profit, SEK	6.01	5.16
Equity, SEK	44.56	43.03
Cash flow from operating activities, SEK	7.1	9.3
Proposed dividend, SEK	3.80	3.75

Distribution of Bravida's shares at 31 Dec 2025

Categories	Number of shareholders	Percentage of votes, %
1–500	14,429	0.90
501–1,000	1,745	0.65
1,001–5,000	1,439	1.54
5,001–10,000	175	0.61
10,001–20,000	106	0.74
20,001–	198	88.18
Unknown		7.38
Total	18,092	100

Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	
Alternative key indicators	○
Definitions	○
Bravida's history	○
Bravida's share	●
Five-year overview	○

Five-year overview

Income Statement, SEK million	2021	2022	2023	2024	2025
Net sales	21,876	26,303	29,423	29,653	28,209
Production costs	-18,577	-22,335	-25,026	-25,362	-23,914
Gross profit/loss	3,299	3,968	4,397	4,291	4,295
Sales costs and administrative expenses	-1,787	-2,272	-2,672	-2,757	-2,627
Operating profit/loss	1,512	1,696	1,725	1,534	1,668
Net financial items	-56	-64	-147	-168	-109
Profit/loss after financial items (EBT)	1,456	1,632	1,578	1,366	1,560
Tax	-318	-349	-336	-301	-325
Profit/loss for the year	1,138	1,283	1,242	1,065	1,234
BALANCE SHEET, SEK MILLION					
Goodwill	9,530	10,439	11,000	11,406	11,309
Right-of-use assets	972	1,028	1,452	1,447	1,414
Other non-current assets	250	393	463	461	522
Current assets	7,170	9,304	10,372	9,645	9,259
Cash and cash equivalents	1,594	1,308	1,046	909	956
Total assets	19,516	22,472	24,333	23,867	23,460
Equity	6,832	7,936	8,267	8,828	9,127
Non-current loans	–	500	500	–	750
Other non-current liabilities	1,159	1,179	1,301	1,163	900
Lease liabilities	994	1,050	1,376	1,485	1,460
Current interest-bearing liabilities	1,603	1,063	1,263	1,615	1,383
Current liabilities	8,928	10,744	11,526	10,776	9,839
Total equity and liabilities	19,516	22,472	24,233	23,867	23,460

Income Statement, SEK million	2021	2022	2023	2024	2025
Cash flow from operating activities	1,437	1,592	1,417	1,896	1,453
Cash flow from investing activities	-509	-817	-618	-593	-400
Cash flow from financing activities	-1,151	-1,078	-999	-1,411	-930
Cash flow for the year	-223	-304	-200	-108	123
KEY INDICATORS					
Operating margin, %	6.9	6.4	5.9	5.2	5.9
EBITA margin, %	6.9	6.5	5.9	5.2	5.9
Return on equity, %	17.4	16.9	15.2	12.5	13.8
Net debt	-1,003	-1,304	-2,193	-2,192	-2,637
Capital structure (net debt/EBITDA)	0.5	0.6	0.9	1.0	1.1
Cash conversion, %	83	87	73	105	79
Interest coverage, multiple	29.5	25.2	10.0	8.5	10.7
Equity/assets ratio, %	35.0	35.3	34.0	37.0	38.9
Order intake	24,237	25,803	29,355	27,428	28,929
Order backlog	16,519	16,881	17,000	14,929	15,325
Average number of employees	11,864	13,078	13,833	13,756	13,397
Administrative expenses as % of sales	8.2	8.6	9.1	9.3	9.3
Working capital as % of sales	-6.7	-3.8	-2.5	-2.3	-0.3
Basic earnings per share, SEK	5.66	6.22	6.02	5.17	6.02
Diluted earnings per share, SEK	5.64	6.21	6.00	5.16	6.01



Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	
Alternative key indicators	○
Definitions	○
Bravida's history	○
Bravida's share	○
Five-year overview	●

Head office
Bravida Holding AB
126 81 Stockholm
Sweden
Street address:
Mikrofonvägen 28
Stockholm
Telephone: +46 8 695 20 00
www.bravida.se

Sweden
Bravida Sverige AB
Mikrofonvägen 28
126 81 Stockholm
Sweden
Telephone: +46 8 695 20 00
www.bravida.se

Norway
Bravida Norge AS
Lørenveien 73
0580 Oslo
Norway
Telephone: +47 2404 80 00
www.bravida.no

Denmark
Bravida Danmark A/S
Park Allé 373
2605 Brøndby
Denmark
Telephone: +45 4322 1100
www.bravida.dk

Finland
Bravida Finland Oy
Valimotie 21
00380 Helsinki
Finland
Telephone: +358 10 238 8000
www.bravida.fi



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Introduction	+
Value creation	+
Customer offering	+
Market	+
Governance and control	+
Sustainability Report	+
Financial statements	+
Other information	
Alternative key indicators	○
Definitions	○
Bravida's history	○
Bravida's share	○
Five-year overview	○