

Annual and Sustainability Report 2024



**We make it possible to build
– sustainable and circular**



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Bellman Group in brief

Laying the foundations of tomorrow's society

Bellman Group has the expertise, experience, and commitment that form the foundation for successful construction and civil engineering projects. The Group provides services to the construction and civil engineering industry, primarily linked to infrastructure projects.

The group's operations consist of four geographical business areas with a focus on collaboration: East, West, South, and North. Through a comprehensive offering, where the companies within the Group collaborate and are involved early in projects, Bellman Group can provide customers with more efficient, sustainable, and smarter solutions.

Bellman Group's core values—quality, competence, safety, and sustainability—are fundamental to the group's long-term operations.

As of December 31, 2024, Bellman Group consisted of 13 subsidiaries: VSM, Bellmans, Uppländska, SÅCAB, Samgräv, Ivarssons, Norrvidinge, EliaExpress, Holmgrens, Bröderna Öhman, VG-Teknik, Wixner & Rödin, and Kraftverksbyggarna.

Bellman Group has a clear acquisition strategy and seeks interesting businesses across the country that strengthen the group's comprehensive offering.



2024 in numbers

- Net sales amounted to SEK 4,577.5 m (4,239.8), an increase of 8.0 percent.
- EBITA before items affecting comparability amounted to SEK 273.4 m (242.5), an increase of 12.7 percent.
- EBITA margin before items affecting comparability was 6.0 percent (5.7).
- Earnings before interest rates (EBIT) amounted to SEK 256.3 m (161.0), an increase of 59.2 percent.
- EBIT margin was 5.6 percent (3.8).
- Net profit for the year amounted to SEK 100.8 m (31.3).
- Earnings per share, before and after dilution, amounted to SEK 47.6 (14.3).
- Cash flow from operating activities amounted to SEK 239.1 m (326.4).

4,577

NET SALES, SEK m

273

EBITA BEFORE ITEMS AFFECTING
COMPARABILITY, SEK m

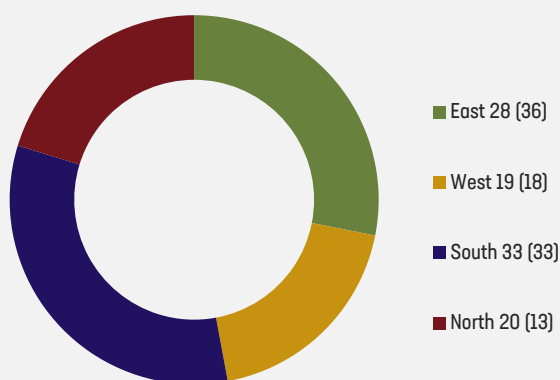
6.0

EBITA-MARGIN, %

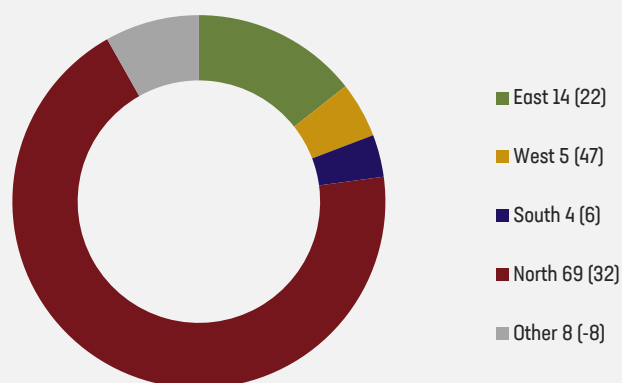
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SHARE OF INDUSTRY AND
INFRASTRUCTURE PROJECTS, %

Share of Group net sales
by segment, %



Share of Group EBITA before items
affecting comparability by segment, %



In this report, comparative figures are given in parentheses and refer to the previous year, unless otherwise stated.



Financial overview, Group

SEK m	2024	2023	2022
Net Sales	4,577.5	4,239.8	3,865.7
EBITA before items affecting comparability	273.4	242.5	197.4
EBITA before items affecting comparability margin, %	6.0	5.7	5.1
Operating profit (EBIT)	256.3	161.0	160.4
Operating margin, %	5.6	3.8	4.1
Net profit	100.8	31.3	80.1
Earnings per share SEK, basic and diluted, in SEK	47.6	14.3	37.7
Cash flow from operating activities	239.1	326.4	312.7

The year in brief

Acquisitions

Bellman Group operates throughout Sweden with strong local subsidiaries specializing in various specialist capabilities within the construction and civil engineering industry.

The Group has the financial capacity to continue growing, further developing its comprehensive offering, and increasing its presence in defined growth regions.

Bellman Group's growth strategy remains unchanged, and during the year, the Group grew further through the acquisitions of the subsidiaries Wixner & Rödin and Kraftverksbyggarna, both belonging to the North business area. Wixner & Rödin specializes in machinery rental as well as ground and civil engineering work. Kraftverksbyggarna operates as a machinery contractor for the construction and renovation of dams, primarily for hydropower, as well as for the development of new wind farms.

Read more on page 10, Growth.



Project Cooperation

Bellman Group's four geographical business areas, focusing on sales and Group-wide business, have created conditions for closer collaboration within the Group and more joint projects throughout the year. This has also led to increased efficiency and to a stronger value proposition.

Customer interest in approaching Bellman Group as a single point of contact in large projects involving multiple services—such as loading and removal, excavation, soil processing, transportation, recycling, and mass handling—is steadily growing. At the end of the year, the share of projects where several subsidiaries collaborated accounted for 28 percent of the annual turnover. The largest collaborative projects in 2024 have been industrial projects in the North and West business areas.

By conducting detailed planning with the customer and the participating subsidiaries, the best approach for planning, preparing, and executing the project is identified. This facilitates the process for the customer while ensuring more efficient management within Bellman Group, leading to a long-term, resource-efficient, and sustainable process. Experience shows that deficiencies in the planning stage often cause delays and increased costs, something that both customers and Bellman Group aim to avoid.

Read more on page 10, Comprehensive offering with customer focus.



Circularity

At the end of 2024, Bellman Group operated seven active sites for recycling and landfill, located in Stockholm, Gothenburg, and southern Sweden. In southern Sweden, there were also ten recycling facilities operated under the Sortab Recycling brand. During the year, Bellman Group increased both the volume and the proportion of materials that were recycled and reused. We are seeing growing customer interest in both recycled products and advisory services, including material sampling and analysis.

We continuously strive to move up in the waste hierarchy, both at our facilities and in our projects. Additionally, there is an increasing focus on mass handling issues from various authorities, including municipalities, county administrative boards, and the Swedish Transport Administration.

Read more on page 12, Circular solution.



Sustainability focus

For Bellman Group, operating in an industry with significant climate impact, the green transition is a central focus. The construction and civil engineering sector accounts for one-fifth of Sweden's total greenhouse gas emissions, and Bellman Group recognizes its responsibility to be part of the solution.

The Group is involved in extensive and long-term urban development projects where circular mass handling, efficient construction work, and transportation are key components of the transition. Bellman Group is committed to contributing to more sustainable urban development.

In the beginning of 2023, the EU introduced the new CSRD directive, which tightens sustainability reporting requirements and increases transparency obligations for companies. Bellman Group will be subject to CSRD¹ from the reporting year 2025. Already in 2023, work began on a double materiality assessment, and during 2024, efforts intensified to improve data quality, strengthen reporting processes and internal controls, and set long-term sustainability goals.

Read more on page 28, Sustainability reporting.



¹ Bellman Group has acknowledged the European Commission's omnibus proposal regarding sustainability and will follow its development.

CEO's statement

2024 was a year of both opportunities and challenges for Bellman Group, where strong development in the North business area compensated for a more cautious market in other business areas. Our position was also strengthened through strategic acquisitions. We have a solid foundation in long-term infrastructure and industrial projects, particularly in the North business area, where several of our subsidiaries collaborated successfully.

Net sales for the year 2024 amounted to SEK 4,577.5 m, an increase of 8.0 percent compared to the previous year, of which 4.3 percent was due to acquisitions. EBITA amounted to SEK 273.4 m, an improvement of 12.7 percent, of which 15.4 percent was driven by acquisitions. The result was primarily driven by a very strong year in the North business area.

Given the current market conditions, which are impacted by ongoing conflict in Ukraine, geopolitical uncertainty, and a slower-than-expected effect of interest rate cuts that have delayed certain investments, we are pleased with the past year.

Divided market

During 2024, we experienced a continued divided market. Demand for infrastructure and industrial projects has remained strong, while projects in the residential sector were affected to a higher degree by increased interest rates and the general economic downturn. At the same time, we saw continued investments in the green transition, where industrial projects related to sustainable energy have been a key driver for Bellman Group. However, the latter part of 2024 was generally characterized by a cautious market and delayed project starts. This effect was particularly evident in the West, East, and South business areas, where several major infrastructure projects have been postponed, while the North business area maintained a high level of production.

Foundation

Bellman Group has a stable foundation, with a large share of infrastructure and industrial projects linked to the green transition. Our strategy, featuring a comprehensive offering, nationwide geographic presence, and a clear sustainability agenda, positions us well for the future. Throughout the year, we have continued to expand our offering and strengthen our geographic presence through the acquisitions of Wixner & Rödin Entreprenad AB and Kraftverksbyggarna i Söderhamn AB, two companies that have already contributed positively to the Group in 2024. At the same

time, we have intensified our efforts in sustainability and circular flows, where we see increasing demand for recycled materials and a more resource-efficient production process.

Strengthened comprehensive offering

During 2024, we continued to develop the collaboration between our subsidiaries, which contributed to increased efficiency and new business opportunities. The share of joint projects continued to grow, and we saw that our way of working together leads to both more efficient production and improved profitability. With the addition of Wixner & Rödin and Kraftverksbyggarna, we further expanded our expertise in ground and civil engineering work for the renovation and construction of power plants and dams, while also strengthening our presence in northern Sweden. By collaborating and combining our diverse expertise, we can take on larger and more complex projects, while also creating synergies and sharing knowledge between companies. This enhances our competitiveness and makes us an attractive business partner. A key factor in Bellman Group's success lies in our comprehensive offering.

Sustainability creates opportunities

We see that an increasing number of stakeholders are seeking a partner that can be involved from the planning phase through to execution. The Group's nationwide presence and broad expertise make us less vulnerable to economic fluctuations and provide us with long-term stability. We have also experienced positive effects from our ability to reallocate resources between business areas and the way our different operations complement each other in a value-creating manner. Sustainability has remained a key priority for Bellman Group throughout 2024. We intensified our efforts with circular flows and increased the reuse of materials in our facilities. We are seeing growing demand from our customers for sustainable solutions, and we are actively working to reduce our climate impact.





We also prepared for the new reporting requirements under CSRD¹⁾. This work has involved a comprehensive analysis of our sustainability data and a strengthening of our internal reporting. Throughout the year, we have continued our efforts to renew our ISO certifications. Bellman Group maintains its certifications in ISO 9001, 14001, and 45001, and we have expanded these to include more of our subsidiaries. Quality and safety are central aspects of our operations, and by systematically working with our processes, we can ensure a high standard in our projects.

Outlook

My assessment is that the market for infrastructure and industry will improve during the second half of 2025. Regarding the residential construction market, we hope to see improvements

as the effects of implemented and potential future interest rate cuts take hold. Our strategy remains unchanged - we will continue to develop our comprehensive offering, strengthen collaboration between our subsidiaries, and expand through strategic acquisitions. We have a strong financial foundation and a clear vision for the future.

Finally, I would like to extend my sincere gratitude to all our employees and partners for your dedication and hard work throughout the year. Together, we continue to build a strong and sustainable business for the future.

Magnus Persson, CEO, Bellman Group

¹⁾ Bellman Group has acknowledged the European Commission's omnibus proposal regarding sustainability and will follow its development.

Strategy

We make it possible to build – sustainable and circular

Bellman Group possesses the competence, experience, and commitment that form the foundation for successful projects. The Group provides services to the construction and civil engineering industry, primarily linked to infrastructure projects.

Construction and infrastructure investments in Sweden are becoming increasingly complex, raising the demands on construction and civil engineering companies' partners. Bellman Group stands out in this landscape due to its size and comprehensive offering across all groundwork disciplines. This includes everything from loading and removal, and excavation to transport, mass handling and recycling, as well as soil processing. The Group's broad expertise, combined with extensive experience in complex projects where project management capabilities, deep industry knowledge, and efficient time planning are key success factors, set it apart.

Currently, no other provider of ground works offers the same comprehensive range of services or has as strong a regional presence as Bellman Group. However, within each discipline, there are many local competitors.

By taking a holistic approach to mass handling and providing expertise and advisory services throughout all phases of a project – from planning and initiation to execution – Bellman Group can deliver resource-efficient and sustainable solutions to its customers.

Bellman Group was formed in 2017 through the acquisitions of Bellmans and Uppländska and has since evolved into a Group consisting of 13 subsidiaries located across Sweden – all operating within the construction and civil engineering industry. Through strategic acquisitions, the Group has either further developed its service offering or expanded its geographical presence.



Five pillars

Bellman Group applies a strategy based on five key pillars:

- Growth
- Comprehensive offering with customer focus
- Low project risk
- Sustainable operations
- Circular solution

Growth

Bellman Group's acquisition agenda has continuously evolved ever since the Group was founded in 2017, with the goal of becoming Sweden's most comprehensive groundwork work provider.

The acquisitions made over the years have included both complementary offerings and geographic expansion. In 2024, Bellman Group acquired two companies in Söderhamn: Wixner & Rödin Entreprenad AB and Kraftverksbyggarna i Söderhamn AB. Wixner & Rödin operates within machinery rental as well as ground and civil engineering works. Kraftverksbyggarna is a machine contractor specializing in the construction and renovation of dams for hydropower, as well as the development of new wind farms. Both companies are part of Bellman Group's North business area.

To support an active acquisition agenda, the Group maintains a strong financial position and a model for continuously evaluating

potential acquisition targets. The process of integrating acquired companies is constantly being improved, creating value for both the acquired companies and Bellman Group.

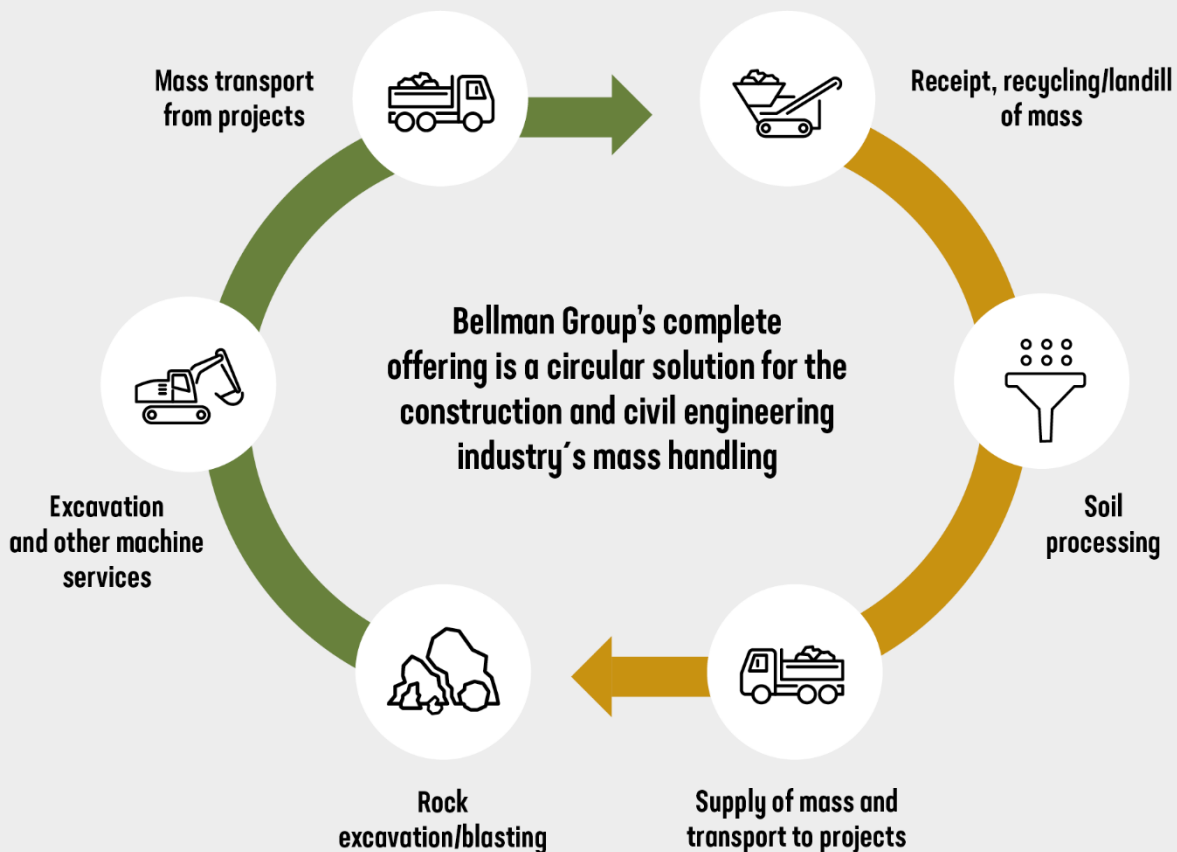
Comprehensive offering with customer focus

Bellman Group's comprehensive offering in circular mass management, including services in loading and removal, excavation, transport, and mass handling, enables efficient and sustainable management of the entire logistics chain, generating added value for both customers and projects. Transport can be optimized in terms of weight and distance, while Bellman Group can expand its business through the sale of materials from its own landfills and recycling facilities.

Through collaboration between subsidiaries with a single point of contact for the customer, Bellman Group can deliver integrated solutions that are attractive to clients while enabling efficient resource planning and cross-selling opportunities. When one of the Group's subsidiaries acts as the main point of contact, Bellman Group gains a better overview of the entire project, allowing for improved cost estimation and budgeting.

This comprehensive offer simplifies processes for customers, enhances internal efficiency, and contributes to a long-term sustainable workflow. The share of projects involving multiple subsidiaries continues to grow. Our four business areas - East, West, South, and North - focus on regional collaboration, which not only increases the share of joint projects but also strengthens operational efficiency and improves the customer offering.

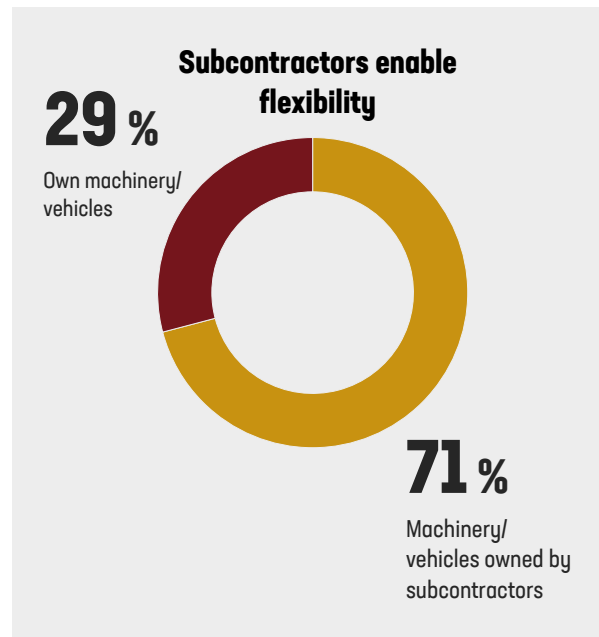
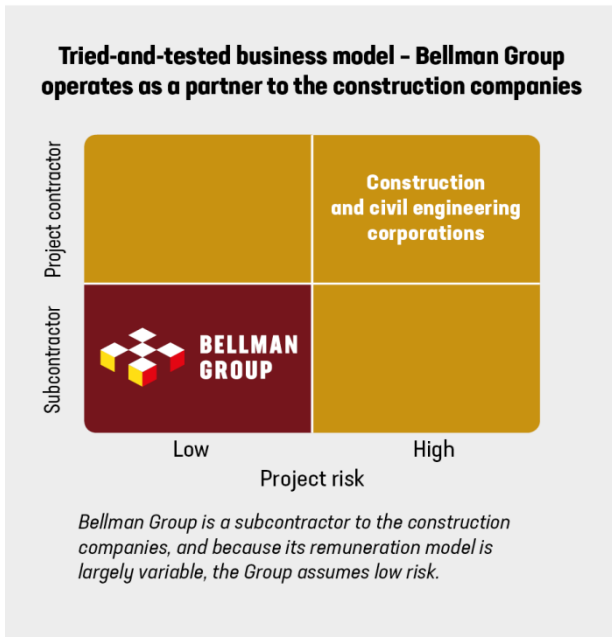
A circular solution



Low project risk

Bellman Group strives in several ways to minimize risks in its operations. One of the fundamental principles is that Bellman Group primarily operates as a subcontractor and only rarely as a main contractor, utilizing a variable compensation model that contributes to relatively low project risk. Another key pillar is the focus on infrastructure projects, which have historically demonstrated stable growth even during periods of economic

downturn. An additional factor contributing to low risk is that the Group owns only about one-third of the machinery and vehicles used in projects, while the remainder belongs to its subcontractors. This setup allows for flexible fleet adjustments based on demand while ensuring high utilization of the Group's own equipment. A well-balanced mix of in-house units and subcontractors provides a flexible operation with low business risk.



Sustainable operations

Bellman Group continues to develop its sustainability efforts. Every aspect of the business plays a crucial role in our sustainability work, from health and safety in operations to the choice of fuel for the machinery and vehicle fleet, as well as optimizing transport logistics in the most efficient way. Our sustainability initiatives cover both employees and subcontractors.

Circular solution

Recycling and mass handling are at the core of enabling circular flows and land refinement. Through the acquisitions of Samgräv in 2019, SÅCAB in 2020, and Norrvidinge in 2021, the Group has established a stable foundation to offer a market-leading comprehensive solution in circular mass handling for construction and civil engineering projects. The operations include interim storage, processing, and reuse, primarily within SÅCAB and Norrvidinge (Sortab Recycling), as well as landfill management, primarily within Samgräv Recycling and SÅCAB.

In 2024, the business was further expanded with the takeover of the Högmora Terminal.

Reusing and recycling masses, as well as optimizing transport, is an ongoing effort in several of the Group's projects, aimed at improving efficiency across the entire chain—from machinery and logistics to mass handling and systematic environmental work.

The demand for available sites to process masses from large-scale projects is increasing in parallel with the growth of major industrial- and infrastructure projects across the country. Bellman Group manages significant material flows both within and between large construction projects and continuously strives to recycle and reuse materials. Our facilities and interim storage sites enable effective management of circular flows. Additionally, we repurpose land areas, giving them new life, which in turn creates new business opportunities for Bellman Group.

Bellman Group's active centers for inventory and land improvement

▲ Inventory



■ Land improvement



Bellman Group's segment

The Group reports its operations in four geographical segments: East, West, South, and North. For subsidiaries operating across multiple segments, revenues and costs are allocated based on the business area in which the projects are conducted. Group-wide revenues and costs that are not allocated to a specific business area are reported under 'Other.'

The core values of quality, competence, safety, and sustainability form the foundation for conducting our business with a long-term perspective.



Focus on joint business opportunities

Bellman Group offers a comprehensive range of services in loading and removal, excavation, transport, and mass handling. The Group's full-service offering is highly attractive to customers, and the collaboration between subsidiaries increases opportunities for circular operations while enabling cross-selling.

Bellman Group continues to grow and, as of year-end, consisted of 13 subsidiaries with operations across Sweden, divided into four geographical segments.

Since the Group was founded in 2017, it has become increasingly clear that collaboration between the subsidiaries generates additional business, improves efficiency, and thus creates added value for the Group's customers. It also enhances the ability to take overall responsibility and provide a circular solution to customers in the construction and civil engineering industry—something that is increasingly in demand.

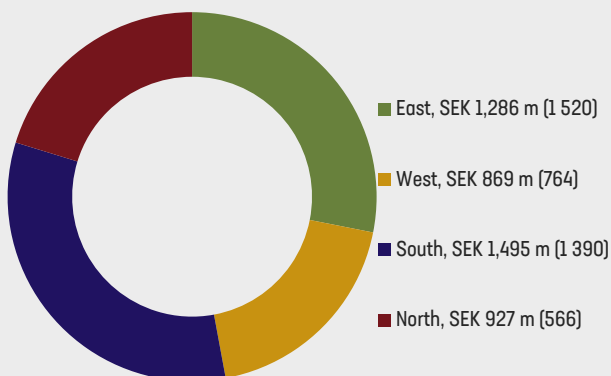
” Bellman Group's geographic expansion, with a focus on growth areas, has led to deeper collaborations with customers across different parts of Sweden. By year-end, joint projects accounted for 28 percent of the Group's revenue, with projects linked to climate transition, population growth, and the associated major infrastructure projects in expanding regions.

Currently, VSM and Uppländska are the primary nationwide operators, but discussions on how to further develop joint business opportunities are ongoing across all of the Group's business areas and subsidiaries. Common processes and routines are playing an increasingly important role within the Group, contributing to greater efficiency.

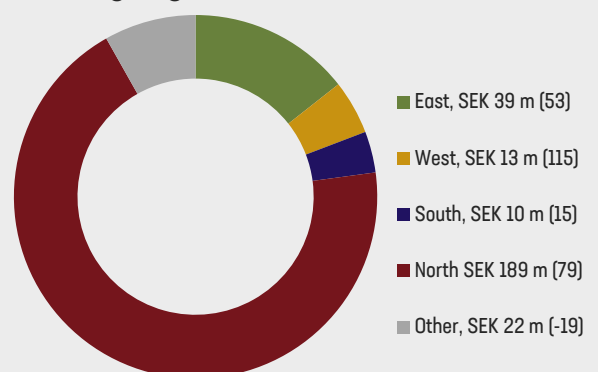
Our business model, primarily as a dedicated subcontractor delivering services to the construction and civil engineering industry, provides us with great flexibility to adapt to market trends and developments. Industrial and infrastructure projects constitute a significant part of our offering. Our comprehensive service portfolio, close collaboration between subsidiaries, and extensive geographic coverage make us an attractive business partner.



Share of Group net sales by segment, SEK m



Share of Group EBITA before items affecting comparability by segment, SEK m



Bellman Group East

The East business area covers Södermanland County in the south, Örebro County in the west, and Uppsala County in the north, also including Västmanland County, Stockholm County, and Gotland County. This region has the highest population and the fastest population growth in Sweden.

Housing construction and communications are key factors for the region's development, which is why major infrastructure and residential projects in Greater Stockholm shape both the region and the projects within the East business area. A well-functioning public transport system is a priority, and the subway expansion will be carried out to meet the growing demand for sustainable transportation solutions.

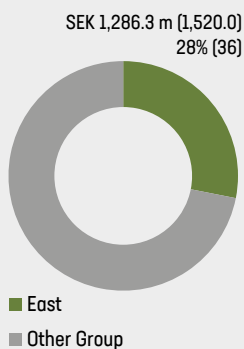
The market is characterized by long-term investments such as Bypass Stockholm, Barkarbystaden, Slakthusområdet, Nacka Centrum, New Slussen, the expansion of the Stockholm subway, Södertörnsleden, Riksväg 77, Ostlänken, and Årstafältet.

During 2024, we saw a slowdown in the region, mainly due to the completion of some projects and delays in planned new project starts. The market has remained cautious, with few new residential projects in recent years. However, an increase in project initiations has become noticeable following the recent reductions in the key interest rate. A positive signal was the high demand for bids throughout 2024, clearly indicating that many new projects will start in 2025. Bellman Group's subsidiaries operating in the region—Bellmans, SÅCAB, Uppländska, VSM, and Holmgrens—have been and continue to be engaged in several major infrastructure projects, developments such as Barkarbystaden, Nacka Centrum, including the expansion of the subway, New Slussen, and Slakthusområdet, Täby Park, and Arninge.

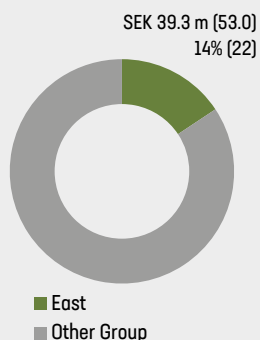
The subway expansion, with the extension of the blue line, the expansion of the Högdalen depot to service, clean, and repair more trains from both the green and blue lines, and the new green line from Arenastaden to Odenplan, are projects where Bellman Group's comprehensive offering in loading and removal, excavation, transport, and mass handling is a perfect fit. These ongoing projects span several years, with traffic operations scheduled to commence between 2026 and 2030. New Slussen is another long-term project that has been ongoing since 2016, where Bellmans provides trucks and construction machinery for Skanska, which in turn carries out the work on behalf of the City of Stockholm. In Nacka, plans are in place to construct 11,300 new workplaces and 10,000 new homes by 2035. Bellman Group East is a supplier to Skanska and Nacka Municipality and currently operates an electric truck on a daily basis within the project.

The region's growth also means that residential construction needs to increase to meet demand. Although housing construction has declined a lot in recent years, the long-term need for new housing remains significant. The business area primarily serves major construction companies such as Itinera, JM, NCC, Peab, Skanska, and Veidekke, among others, as well as state and municipal authorities. Additionally, through Bellmans, the region handles hundreds of daily assignments for smaller clients.

Yearly net sales (SEK m), share of Group (%)



Yearly EBITA before items affecting comparability (SEK m), share of Group (%)



” We look forward to being a city-close facility that can contribute to shorter transport distances within the industry.”



Rock masses are crushed at the Högmora facility.

New city-close facility in the Stockholm area.

In October 2024, SÅCAB took over the Högmora Terminal on Hammar dalssl ingan in Huddinge Municipality, just south of Stockholm, from NCC. At this facility, SÅCAB receives rock masses, which are processed and crushed into clean rock aggregate products and then resold to other projects in the Stockholm region.

The Högmora Terminal strengthens the Group's circular offering. The crush site is centrally located near several major residential and infrastructure projects in the area, reducing transport distances for delivering new materials.

Rock masses from projects across the Stockholm area are transported to the Högmora Terminal, where they are crushed into different fractions at SÅCAB's facility before being sold to nearby projects.

SÅCAB plans to handle approximately 250,000-300,000 tons per year.

Inside the facility, the material is carefully sorted into piles of different fractions, such as mixed aggregate, macadam, and stone

dust, making it easy for customers to find the right material for their projects.

The process results in an environmentally friendly and cost-effective circular system, which is increasingly in demand from our customers and partners.

Bellman Group places great emphasis on circular mass handling and continuously strives to move its material management further down the waste hierarchy (read more on page 35). The Group operates sites for recycling and landfill in Stockholm, Gothenburg, and southern Sweden, along with around ten recycling facilities in southern Sweden.

Sampling Process

Before materials are accepted at the terminal, samples are taken to ensure their quality. Contaminated materials are not accepted at Högmora.

Bellman Group West

The West business area covers Greater Gothenburg and consists of Västra Götaland and Värmland counties. The region serves as a hub for the country's road, rail, air, and maritime transport.

The West business area has substantial capacity, with more than 400 machines and drilling rigs, as well as extensive specialist expertise covering comprehensive services in circular material management, rock and earthworks, and construction logistics. The main activity within the business area takes place in Greater Gothenburg, where the West Link project and major industrial developments are some of Bellman Group's and the West business area's largest joint projects. Bellman Group's subsidiaries operating in the region primarily include Samgräv, Ivarssons, Uppländska, VSM, and VG-Teknik.

The Gothenburg area continues to grow, increasing the need for expanded infrastructure, industry, housing, workplaces, and parks. Älvstaden is emerging along both sides of the Göta River, doubling the size of Gothenburg's city center. Karlastaden is nearing completion, contributing to a vibrant urban environment in Hisingen and Lindholmen. There are also numerous logistics development projects in the area, including on Hisingen, at the Port of Gothenburg, and in Landvetter. Bellman Group has maintained a high level of activity in the region throughout the year and continues to strengthen its position within infrastructure and industry.

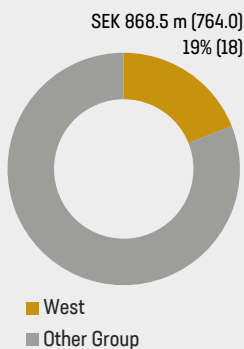
The companies in the West business area are key earthworks contractors in the region, with operations stretching from Varberg to Strömstad.

During the year, the subsidiaries in the West business area were entrusted to participate in the early stages of major infrastructure and industrial projects, supporting customers in planning and execution. This resulted in the Group securing several large industrial projects and mid-sized developments. The subsidiaries are involved in earthworks for industrial projects, commercial real estate developments, logistics projects, and municipal school construction.

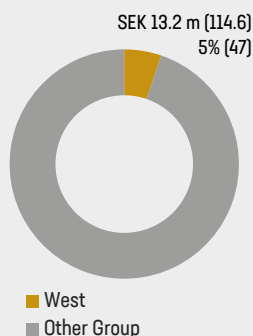
Experience gained from the West Link project, one of Bellman Group's largest undertakings, has been successfully applied to other infrastructure and industrial projects.

Samgräv's sites for handling inert (clean) materials are strategically located in the region, including Uddevalla, Alingsås, and Landvetter/Härryda, as well as a newly opened facility in Skogome on Hisingen. The Brattås site, for example, has a high annual intake capacity of 600,000 tons of inert material. The new Skogome site enhances our ability to receive and recycle materials close to central Gothenburg, improving logistics and reducing environmental impact by shortening transport distances.

Yearly net sales (SEK m)
share of Group (%)



Yearly EBITA before items affecting comparability (SEK m)
share of Group (%)





Earthwork preparation in the NOVO Energy project.

Large-scale industrial and construction project

Project NOVO Energy (NOVO) is a large-scale industrial and construction project involving the design and groundwork for a battery factory adjacent to Volvo Torsslanda in Gothenburg. Initially, the project was a joint venture between Northvolt and Volvo Cars, but Volvo Cars has since taken full ownership of NOVO. The land area, amounting to approximately 60 hectares, underwent final inspection in December 2024..

The next phase of the project includes completing a water and sewage infrastructure contract for the facility, scheduled for completion in 2025.

The project has been characterized by continuous design modifications, requiring rapid adaptations to meet budget and timeline requirements. Bellman Group has successfully responded to these challenges through close collaboration with the client and by leveraging the flexibility and cooperation between its subsidiaries—VSM Entreprenad, along with sister companies Ivarssons, VG-Teknik, Uppländska Berg, and Samgräv. Throughout the project, 641 blasts have been executed to break, crush, and reuse large amounts of rock and surplus materials, all within close

proximity to sensitive industrial equipment and facilities. This has placed a strong emphasis on safety.

Thanks to an extensive in-house fleet of machinery, Bellman Group has ensured high operational reliability and flexibility in all tasks while optimizing logistics solutions to minimize unnecessary transportation and maximize the reuse of existing materials. As a result, sustainability has remained a top priority throughout the project.

The NOVO project clearly demonstrates that complex earthworks and construction projects can be executed safely, sustainably, and efficiently—even in a dynamic environment with ongoing changes.

With a well-established safety culture, a large internal machinery fleet, and an open collaboration model with the client, we delivered on time and exceeded expectations in terms of safety, environmental impact, and productivity. This project serves as proof that entrepreneurship, strong collaboration with the client, a focus on sustainability, and innovative working methods are key to success in modern infrastructure projects.

Success Factors

- Daily collaboration with the client regarding project management, subcontractors, and suppliers
- Strong safety culture
- Focus on sustainability
- Own machinery fleet for increased control and high flexibility
- Culture of creative problem-solving and innovative solutions for improved productivity and cost efficiency

Project Facts

- Over 1,000,000 working hours in collaboration with subcontractors without any serious accidents
- Approximately 500,000 solid cubic meters of rock blasted, crushed, and reused
- 500,000 tons of materials classified and transported to our own landfill
- 200,000 tons of surplus materials reused within the project, effectively reducing the need for new materials and transportation

Bellman Group South

The South business area covers Skåne and Blekinge counties in the south, Halland County in the west, Kalmar and Östergötland counties in the east, and also includes Jönköping and Kronoberg counties. The region is a growing logistics hub and a key link to the Nordic countries and the rest of Europe.

The South business area provides construction logistics, contracting machinery, rock work, material supply, and circular mass handling through the Sortab Recycling brand. The foundation of operations in the South stems from Bellman Group's acquisition of Norrvidinge in 2021, and today, the subsidiaries Norrvidinge, EliaExpress, VG-Teknik, and Uppländska operate within the business area.

The primary customers of the South business area are national and regional construction and civil engineering companies, as well as non-cyclical public sector operations such as water and sewage infrastructure, asphalt work, winter road maintenance, and bare-ground maintenance for streets and roads.

The focus is on framework agreements and the national road network, with the Swedish Transport Administration as the end client. Several major and critical infrastructure projects are underway in southern Sweden, including E22 Lösen-Jämjö and Fjälkinge-Gualöv, along with industrial developments on industrial land in western Skåne. Bellman Group South also manages numerous public framework agreements with municipalities such as Malmö, Lund, Värnamo, Gislaved, and Halmstad.

Bellman Group South offers comprehensive solutions to meet all customer needs in the construction and civil engineering sector,

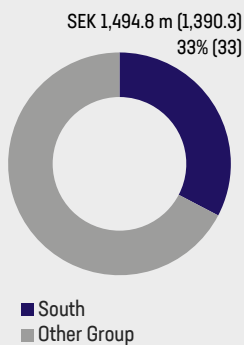
including loading and removal, excavation, and other machinery services, as well as construction logistics and crushed materials. The company also manages the intake, processing, and recycling of materials within a circular framework.

Business Area South's work on the infrastructure project for the E22 road, including the Lösen-Jämjö and Fjälkinge-Gualöv sections, is ongoing. New construction is taking place on both existing and new road alignments and is expected to continue until 2025. Bellman Group South, as a subcontractor for both contracts, supplies parts of the construction logistics, crushed materials, and construction machinery.

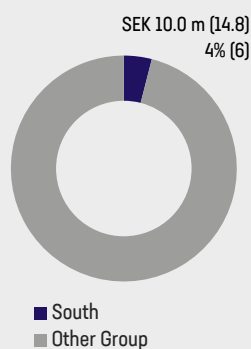
In Karlskrona, a major redevelopment of an industrial site is underway, with the client investing over SEK 11 billion in its facility on Verkö. Bellman Group South has undertaken several assignments for this client and is now engaged in multiple foundation projects as a subcontractor for other clients developing logistics facilities and additional infrastructure at Verkö.

Bellman Group South has also, through cross-regional collaboration, signed a subcontracting agreement with Svevia AB for their project involving the construction of a new overhead power line between Nybro (Småland) and Hemsjö (Blekinge).

**Yearly net sales (SEK m)
share of Group (%)**



**Yearly EBITA before items affecting comparability (SEK m),
share of Group (%)**





” With a shared platform, we can ensure the quality of the product delivered to the customer together.”

Andreas Karlsson, Regional Manager for Construction Småland, is Norrvidinge’s Project Manager, and Emelie Lundgren works in back-office. Andreas and Emelie maintain a close collaboration with Svevia.

Overhead Power Line Nybro-Hemsjö

The Swedish national power grid, or transmission network, consists almost entirely of alternating current (AC) power lines at voltage levels of 400 kV and 220 kV. The grid extends across the entire country, from north to south, and connects Sweden’s electricity network with those of other countries.

To ensure reliable electricity transmission between measurement stations 24/7, year-round, regardless of weather conditions, overhead power lines are built with so-called tree-safe corridors.

In eastern Småland, between Nybro and Hemsjö, Svenska Kraftnät¹⁾, the project client, is constructing a new 92-kilometer-long 400 kV overhead power line. The transmission line consists of lattice steel towers that carry the power lines overhead. It is a challenging project due to the terrain, which features dense forests and large boulders.

Linjemontage, a company specializing in power supply solutions for utility companies, is the main contractor for the project. Linjemontage AB has hired Sydved to handle the first phase, which involves clearing 70,000 cubic meters of forest and clearing approximately 3,850,000 square meters of land.

For the actual civil engineering work, Linjemontage has contracted Svevia. Their responsibilities include excavating and casting concrete foundations for the power line towers. Svevia is also constructing access roads to the approximately 335 foundation sites and overseeing the concrete workers responsible for pouring the foundations or ensuring proper placement of prefabricated foundations.

Svevia, in turn, has selected Norrvidinge, a subsidiary of Bellman Group, as a subcontractor for machinery, transport, and all construction equipment (see facts).

The project began in early October 2024, with the goal of completing construction and final inspections by February 2027. Norrvidinge’s work follows a proven project model, where all project materials—such as timelines, training records, and certifications—are collected in a shared project system.

Svevia has real-time access to all KMA (Quality, Environmental, and Work Environment) documents, allowing them to monitor and report key metrics such as fuel consumption and CO₂ emissions.

Project reporting is conducted weekly but can be tracked daily, enabling continuous management of any deviations. Norrvidinge ensures that all necessary documentation is prepared for Svevia’s approval by Wednesday. Svevia, in turn, reviews and approves the documents by Friday, and invoicing is completed by Monday. This project model is specifically designed for large-scale projects that involve significant volumes and resources and has been successfully implemented in several previous Bellman Group projects.

The close collaboration with Svevia, combined with a clear and well-established project model, provides a strong foundation for a successful project.

Norrvidinge’s Assignment

- Skilled workers (construction workers)
- Norrvidinge has full responsibility for the following aspects of the project:
 - Staffed construction machinery
 - Staffed gravel trucks
 - Staffed crane trucks
 - Rollers and wheel loaders
 - All ballast, including gravel materials required for the project
 - Potential tipping solutions for surplus materials
 - Machinery relocations
 - Relocation of site cabins

¹⁾ Svenska Kraftnät is a state-owned enterprise responsible for Sweden’s power system operation and transmission network development.

Bellman Group North

The North business area, the geographically largest region, covers northern Sweden from Norrbotten County in the north down to Dalarna and Gävleborg counties in the south. Northern Sweden is an expanding region with many large planned projects.

Bellman Group's subsidiaries Bröderna Öhman, Wixner & Rödin, Kraftverksbyggarna, Uppländska, VSM, and Holmgrens operate and collaborate within the region. Bellman Group aims to further expand in the region through the acquisition of well-managed companies.

In Norrbotten and Västerbotten, investments exceeding SEK 700 billion are being carried out or planned. These investments are primarily concentrated along the coastal corridor between Umeå and Luleå, where the construction of the Norrbotten railway is also underway. The largest infrastructure project in the region is Stegra (formerly known as H2 Green Steel). Additionally, SSAB is planning to build a steel plant for fossil-free steel production in the region.

Bellman Group North was involved in several projects during 2024, including a major infrastructure project in northern Norrland and a wind farm in central Norrland.

Several subsidiaries participated and collaborated in these projects, contributing to strong profitability. The need for external subcontractors was also significant, as the scale of certain projects exceeded the available capacity of in-house units.

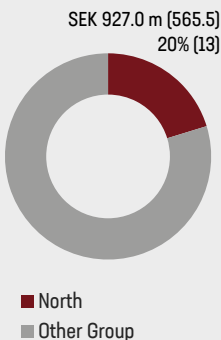
Bröderna Öhman holds the land management contract for the entire Älvsbyn Municipality, covering areas such as water and sewage infrastructure (VA), district heating, road excavation, and several smaller assignments.

Bröderna Öhman also has an operating contract with Svevia for the Piteå/Älvsbyn maintenance area, which includes nine plowing routes.

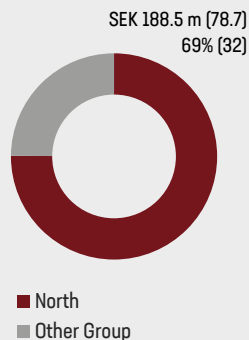
Additionally, Bröderna Öhman operates its own crushing facility and carries out crushing operations at various locations in Norrbotten and Västerbotten. Over the past year, the crushing facility was stationed at a major industrial project and also assisted external partners with crushing operations in various locations across Norrbotten. The need for external partners to support crushing operations was high.

The primary customers of Bellman Group North are large construction companies, including GRK Sverige AB, Skanska, Svevia, PEAB, and Veidekke, as well as several municipalities and a number of smaller clients.

Yearly net sales (SEK m), share of Group (%)



Yearly EBITA before items affecting comparability (SEK m), share of Group (%)





BR ÖHMAN AB

SCANIA

BR ÖHMAN AB

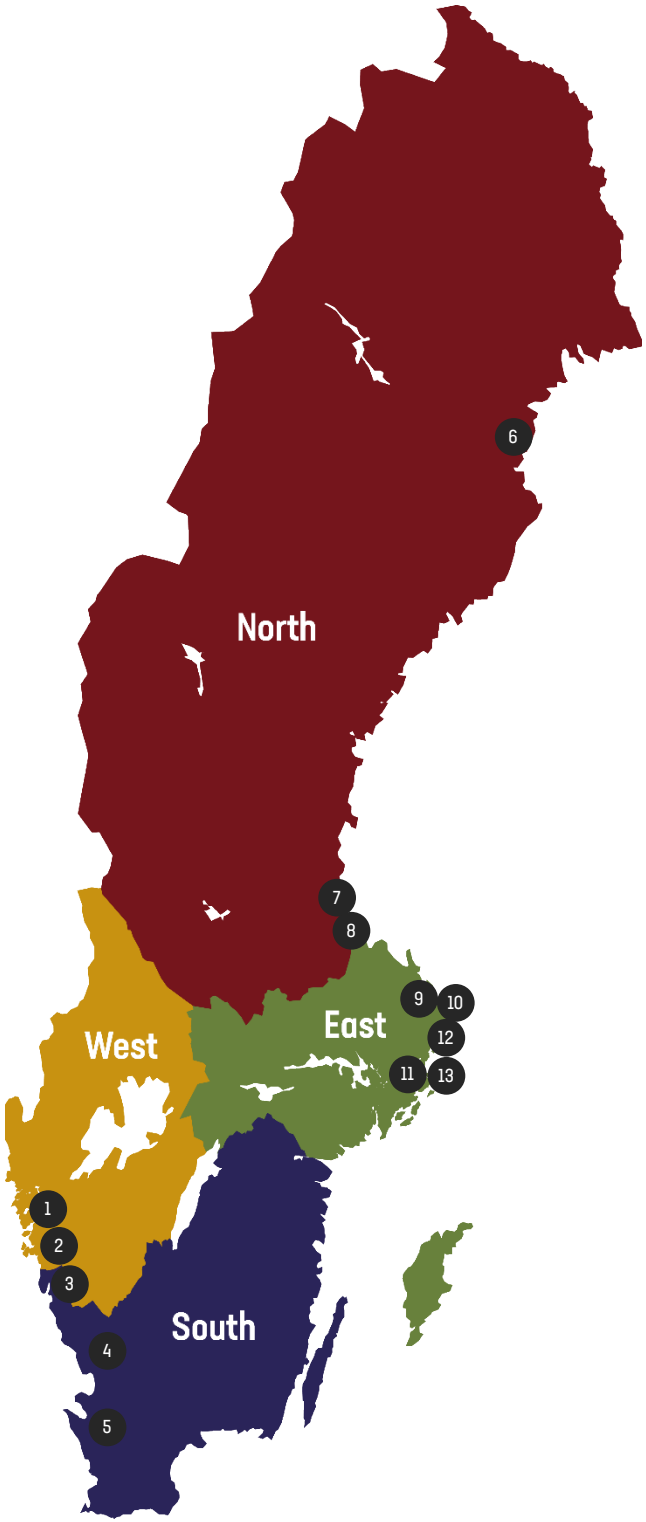
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Group subsidiaries

Bellman Group was founded in 2017 through the acquisition of Bellmans and Uppländska and has since developed into a Group consisting

of 13 subsidiaries located across Sweden – all operating within the construction and civil engineering industry.



**BELLMAN
GROUP**

1. Samgräv

Samgräv provides major projects in the Gothenburg region with products and services related to mass handling. The company operates its own sites for handling inert masses, land refinement, recycling facilities, and a rock quarry, while also providing transport and machinery services.

Office: Kungälv

Number of employees: 22

Number of subcontractors: 195

www.samgrav.se



2. Ivarssons

Ivarssons is a groundwork and civil engineering company primarily operating in the Gothenburg region. The company carries out all types of ground- and construction work and specializes in deep excavations and marine-related projects, with a focus on stability-enhancing measures and erosion protection.

Office: Lilla Edet

Number of employees: 31

Number of subcontractors: 2

www.ivarssonsentreprenad.se



3. VG-Teknik

VG-Teknik operates in sorting, crushing, recycling, as well as groundwork and civil engineering.

Office: Bua, Varberg

Number of employees: 29

Number of subcontractors: 4

www.vgteknik.se



4. EliaExpress

EliaExpress provides its customers with cost-effective transport and logistics services in the areas of construction, recycling, and industry & warehousing.

Office: Halmstad

Number of employees: 36

Number of subcontractors: see Norrvinge

www.eliaexpress.se



5. Norrvinge

Norrvinge provides transport and machinery services as well as construction materials in southern Sweden, carrying out all types of assignments within construction logistics and contracting. The company operates under the Sortab Recycling brand and in Halland under the EliaExpress brand.

Office: Helsingborg, Halmstad, Billeberga, Malmö, Kristianstad, Karlskrona, Växjö och Värnamo.

Number of employees: 124

Number of subcontractors: 536

www.norrvinge.se



6. Bröderna Öhmans

Bröderna Öhmans is a company based in northern Norrland, offering a comprehensive range of services in construction contracting, excavation, crushing, rock blasting, road and railway construction, and mass transport.

Office: Älvsbyn

Number of employees: 101

Number of subcontractors: 113

www.brohman.se



7. Wixner & Rödin

Wixner & Rödin operates in machinery rental as well as groundwork and civil engineering.

Office: Söderhamn

Number of employees: 33

Number of subcontractors: 8

www.wreab.se



8. Kraftverksbyggarna

Kraftverksbyggarna is a machinery contractor specializing in the construction and renovation of dams, primarily for hydropower, as well as the development of new wind farms.

Office: Söderhamn

Number of employees: see Wixner & Rödin

Number of subcontractors: see Wixner & Rödin

www.kraftverksbyggarna.se



9. Holmgrens

Holmgrens carries out all types of groundwork contracting, including road construction, foundation work, water and sewage systems, and drainage.

Office: Knivsta

Number of employees: 41

Number of subcontractors: 47

www.borjeholmgrensakeri.se



10. Uppländska

Uppländska specializes in rock blasting, rock drilling, and rock reinforcement, as well as wire sawing and hole cutting in projects across Sweden.

Office: Norrtälje

Number of employees: 104

Number of subcontractors: 1

www.upplandskaberg.se



11. VSM

VSM is a construction machinery company with a nationwide offering. Its primary customers are construction companies requiring assistance with various types of excavation work that involve machines too large for public roads. To facilitate the transport of these machines, the VSM Group also includes Munthers Specialtransporter.

Office: Kallhäll och Göteborg

Number of employees: 183

Number of subcontractors: 153

www.vsm.se



12. Bellmans

Bellmans carries out rock and soil excavation on behalf of clients, as well as the delivery of aggregate and crushed materials. The company also offers rental of trucks and construction machinery with operators.

Office: Saltsjö-Boo

Number of employees: 75

Number of subcontractors: 460

www.bellmans.se



13. SÅCAB

SÅCAB rents out trucks and construction machinery for all types of civil engineering projects. The company owns and operates the Fors site for inert materials and recycles various types of gravel, crushed stone, and soil.

Office: Länna

Number of employees: 6

Number of subcontractors: 60

www.sacab.se



Human resources

Bellman Group strives to be an attractive, challenging, and development-oriented employer, with a strong focus on employee growth, safety, and engagement. Through clear HR processes, leadership initiatives, and regular follow-ups of employee experiences, an inclusive corporate culture is fostered.

Employee Well-being

Bellman Group strives to create a safe and inclusive work environment where all employees can grow. To strengthen workplace culture, the Group has launched several initiatives during the year to promote health and well-being, including increased efforts in random alcohol and drug testing and prioritizing investments in employee wellness.

The Group's employee survey has been expanded to include questions on organizational and social work environments, and the number of employee Net Promoter Score (eNPS) measurements has increased to twice per year. These assessments provide valuable insights into how employees perceive their workplace and help the Group continuously improve job satisfaction and engagement.

Long-term Talent Development

Bellman Group works systematically to ensure long-term and sustainable talent development. To meet this need, the Group implemented an HR and recruitment system during the year and updated its career pages to attract the right talent, strengthen the employer brand, and streamline the recruitment process.

The systems have also streamlined the Group's internal processes for performance reviews, employee appraisals, and salary revisions. This has improved the ability to track and plan employees' long-term development while significantly reducing administrative work.

Leadership

Being part of Bellman Group means working in an environment characterized by trust, engagement, and opportunities for personal development. The Group continuously works to strengthen leadership within the organization and has therefore launched a leadership program for its managers. The goal of developing and reinforcing leadership is to create a more efficient



organization, improve communication, and provide all employees with a clearer understanding of the company's goals and expectations.

As part of the Group's employee survey, managers receive feedback on their leadership. This feedback is a crucial component in developing leaders and enhancing their ability to lead effectively. Regularly evaluating and improving leadership within the Group contributes to increased transparency, a stronger work environment, and a culture of continuous improvement.

Internal Development Opportunities

Employees are Bellman Group's most valuable asset for growth and development. The Group encourages internal mobility and collaboration between subsidiaries. Over the past year, several employees have transitioned between different companies and roles, expanding their skills in the process. Each employee is given the opportunity to grow and thrive in their role through access to training programs, mentorship, and a broad network of expertise.

Bellman Group collaborates with ME-school, which educates the machine operators of the future. A key component of the training is work-based learning, where the Group's subsidiaries offer apprenticeship positions. Upon completing the apprenticeship, there is an opportunity for continued employment.

All employees should feel that they are part of something bigger and that they are able to influence their own development while contributing to the overall growth of the Group.

The Importance of Leadership and Strong Community

What factors are essential for you to feel motivated and engaged in your daily work?

For me, a sense of belonging and working under leadership that recognizes and values every employee is central to my motivation. When I feel that my contributions are appreciated and that we are all working toward the same goal, my work becomes more than just a task—it becomes something I am proud to be part of. Having colleagues with whom I can collaborate closely, who share the same drive, and with whom I can exchange ideas keeps me engaged and inspired every day. Strong leadership and a culture where we support and uplift each other make me look forward to contributing to the team's success.

How important is it for you to have opportunities for personal development and career growth in your work?

Personal development and career growth opportunities are very important to me, as they are not just about reaching new goals but also about continuous learning and feeling challenged in my daily work. I am driven by the chance to acquire new knowledge and take on greater responsibilities. Bellman Group provides me with opportunities for growth, which makes me feel valued and motivated to contribute even more. Being able to grow in my role and within the company is a key reason why I see a long-term future here.

What type of support and communication from your manager and leadership is most important for you to perform at your best?

For me, leadership and a strong sense of camaraderie with my colleagues are essential for staying motivated and engaged at work. Having a leader who provides support, sets clear expectations, and allows room for initiative makes me feel both secure and valued. It is also important to work in a tightly knit team that strives toward a shared goal. When we trust and support each other through challenges and successes, the workday becomes not only more enjoyable but also more meaningful. Working alongside colleagues who share the same ambition and commitment creates energy and reinforces the feeling that we are all part of something bigger.

What is most important to you in terms of work environment and company culture?

A good work environment is about safety and trust, where we can openly discuss both successes and challenges without fear of making mistakes. It also relies on a company culture that values engagement and appreciates each person's contributions. When we work together in an environment built on respect and trust, where we all strive toward common goals, it becomes both rewarding and inspiring to come to work every day.



Olivia Wiklund, Communications Strategist



Sustainability Report

Bellman Group strives to reduce its climate impact from direct and indirect emissions, provide safe, secure, and equal workplaces throughout the value chain, and collaborate with customers, subcontractors, and employees to drive and contribute to a sustainable transition. This year has been marked by preparations for the upcoming CSRD reporting, the development of digitalized climate data tracking, and the review and goal setting of circular flows for mass management within the Group.

Bellman Group has continued its efforts to ensure the quality, improvement, and development of sustainability data while preparing the Group's subsidiaries that have not yet joined—Bröderna Öhmans, Holmgrens, VG-Teknik, Wixner & Rödin, and Kraftverksbyggarna—to integrate into the Group's sustainability reporting from 2025.

Governance and management

Bellman Group's sustainability work takes place in various forums and involves responsible individuals across different areas. The work is coordinated by the Head of Sustainability and the Sustainability Controller, with shared responsibility among HR, KMA (Quality, Environment, and Work Environment), Communication, and Finance, as well as employees within the subsidiaries. The ultimate responsibility for sustainability lies with Bellman Group's CEO and Board of Directors.

The Board decides on strategic focus areas and sustainability-related policies, while Group Management establishes guidelines that, together with the Group's core values, guide how employees should act and how they, together with customers and subcontractors, can contribute to sustainable development. Each subsidiary has designated employees responsible for coordinating efforts and gathering information related to climate data, HR data, and quality, environmental, and work environment matters.

Certifications and management systems

The Board of Directors of Bellman Group has decided that all companies within the Group shall be certified according to the ISO standards 9001 (Quality Management), 14001 (Environmental Management), and 45001 (Occupational Health and Safety

Management). All subsidiaries are certified except for SÅCAB, Holmgrens, Bröderna Öhmans, VG-Teknik, Wixner & Rödin, and Kraftverksbyggarna. The process of including Holmgrens, Bröderna Öhmans, and VG-Teknik in the Group's multisite certification began during the year.

Several companies within the Group occasionally operate under permit-requiring conditions and continuously ensure compliance with legal requirements in accordance with ISO 9001, 14001, and 45001. The companies regularly apply for the necessary blasting and crushing permits where required and also hold permits for landfills, quarries, and recycling centers.

In 2024, a new management system was launched, structured according to the ISO standards' guidelines for quality, environment, and occupational health and safety. This management system helps create a unified and efficient platform for monitoring and following up on operations, ensuring legal compliance, and supporting continuous improvements. The system provides improved oversight and control, making it easier to identify risks and opportunities while enabling the Group to work proactively to meet stakeholder requirements and expectations.

To monitor weaknesses and potential negative trends in operations, the Group has implemented a deviation management system, allowing employees and contractors to report deviations

Sustainability-related policies

These policies are based on national laws, industry regulations, and the UN Guiding Principles on Business and Human Rights. Bellman Group's Board of Directors has adopted the following sustainability-related policies:

- Code of Conduct for Employees
- Code of Conduct for Suppliers
- Quality Policy
- Climate and Environmental Policy
- Work Environment Policy
- Risk Policy

ISO-certification

ISO 9001 is a quality management standard that provides tools for creating an efficient organization with uniform, structured processes to continuously improve quality work—all with a customer-focused approach.

ISO 14001 is an environmental management system that supports the identification and systematic reduction of environmental impact. The standard helps develop work methods in areas such as reducing energy and raw material consumption, minimizing waste, and lowering emissions.

ISO 45001 is an occupational health and safety management system that provides clarity and structure for workplace safety efforts, helping organizations manage compliance with laws, risks, and opportunities. The goal is to continuously develop and improve occupational health and safety practices.

easily via their mobile phones. Through systematic work with reporting and follow-up of these deviations, continuous improvements of operations are enabled. Reported cases are used to conduct risk analyses, stakeholder analyses, and aspect analyses, which in turn lead to clear goals and action plans. Bellman Group actively and continuously works to minimize the Group's environmental impact by implementing improvement measures in its operations.

Preparations for CSRD Reporting

During 2023, a new directive related to corporate sustainability reporting, CSRD (Corporate Sustainability Reporting Directive), came into force. The directive aims to impose stricter requirements on the reporting of corporate sustainability data. It is intended to increase the scope, comparability, and transparency of corporate sustainability reporting to facilitate the assessment of companies based on sustainability aspects for investors and other stakeholders.

During the year, the Swedish Parliament decided that the directive would be implemented into Swedish law from July 1, 2024, instead of the previously planned date of January 1, 2024. For Bellman Group, this means that the Group will publish its first CSRD-compliant sustainability report for the financial year 2025.

During the year, the preparatory activities the Group undertook included:

- Review of the double materiality analysis with the Group's auditors
- Due diligence related to sustainability aspects
- Development of definitions and objectives for circular flows






- Initiation of an internal control process
- Review and update of GHG calculations
- Review and structuring of the due diligence process
- Development of two new codes of conduct, one for employees and one for subcontractors
- Development of a climate and environmental policy
- Development of guidelines for base year adjustment of climate data





Value chain

Bellman Group offers a comprehensive circular solution in loading and removal, excavation, transport, and mass handling, where each part of the chain has a different impact in relation to economic, social, and environmental factors. There is an awareness that each part of the chain faces different sustainability challenges. The Group has a strong ambition to reduce its climate impact from direct and indirect emissions, provide safe, secure, and equal workplaces throughout the value chain, and collaborate with customers, subcontractors, and employees to drive, influence, and contribute to a sustainable transition. During the year, the mapping of the value chain was expanded both upstream and downstream.

Stakeholder dialogue

Stakeholder dialogues are a key part of the strategic sustainability work. In 2023, stakeholder dialogues were conducted, forming the basis for the double materiality analysis and the update of the strategy and business plan. Dialogues with customers, clients, and suppliers have continued in 2024. The Group also conducts an annual employee survey and an eNPS (employee Net Promoter Score) measurement.

Offering	Primary impact and focus
	In transport and mass management, the primary impact comes from fossil emissions from transportation. Sustainability efforts focus on renewable fuels, optimized transport, circular flows, a modern vehicle fleet, as well as health and safety.
	In excavation and machinery services, the primary impact from fossil emissions comes mainly from machines and transportation. Sustainability efforts focus on renewable fuels, modernizing the machinery fleet, and ongoing work with health and safety.
	In loading and removal operations, the primary impact comes from fossil emissions (fuel), and sustainability efforts focus on chemical management as well as health and safety.
	At landfills, quarries, and facilities, the primary impact lies in how mass handling is conducted. Sustainability efforts focus on recycling and reusing masses, round-trip transportation, as well as health and safety.
	In land improvement projects, sustainability efforts focus on the reuse of materials, round-trip transportation, as well as health and safety.

 Stakeholders	 When	 Method	 Stakeholder priorities
Board of Directors and management	2024	Strategy Conference	Sustainable profitability, Reduced climate impact, Circular flows, Health and safety, Business ethics, Competence
Employees	2024	Yearly employee satisfaction survey	Work environment, Long-term profitable company, Attractive employer, Reduced climate impact, Business ethics
Customers	2024	Interviews, Customer satisfaction surveys	Work environment, Business ethics, Reduced climate impact, Procurement requirements, Climate monitoring
Subcontractors	2024	Ongoing engagement	Work environment, Long-term profitable company, Attractive employer, Reduced climate impact, Business ethics
Regulatory authorities	2024	Dialogue with the Swedish Transport Administration	Reduced climate impact, Health and safety, Business ethics
Suppliers	2024	Interviews	Work environment, Long-term profitable company, Attractive employer, Reduced climate impact, Business ethics

¹¹ Bellman Group has acknowledged the European Commission's omnibus proposal regarding sustainability and will follow its development.

Strategic focus areas

The strategic focus areas have been developed based on the UN Sustainable Development Goals, with an emphasis on areas where the Group has the ability to contribute to a positive and sustainable development for people, nature, and the climate.

The four strategic focus areas are presented in the table below and consist of the following:

- Green fleet with a focus on climate neutrality
- Circular flows with a focus on sustainable circular material management
- Health and safety with a focus on a safe work environment and satisfied employees
- Ethics and compliance with a focus on responsible business conduct

As part of the development of these focus areas, two focus groups were established to drive the internal efforts to reduce the company's emissions and promote circular flows.

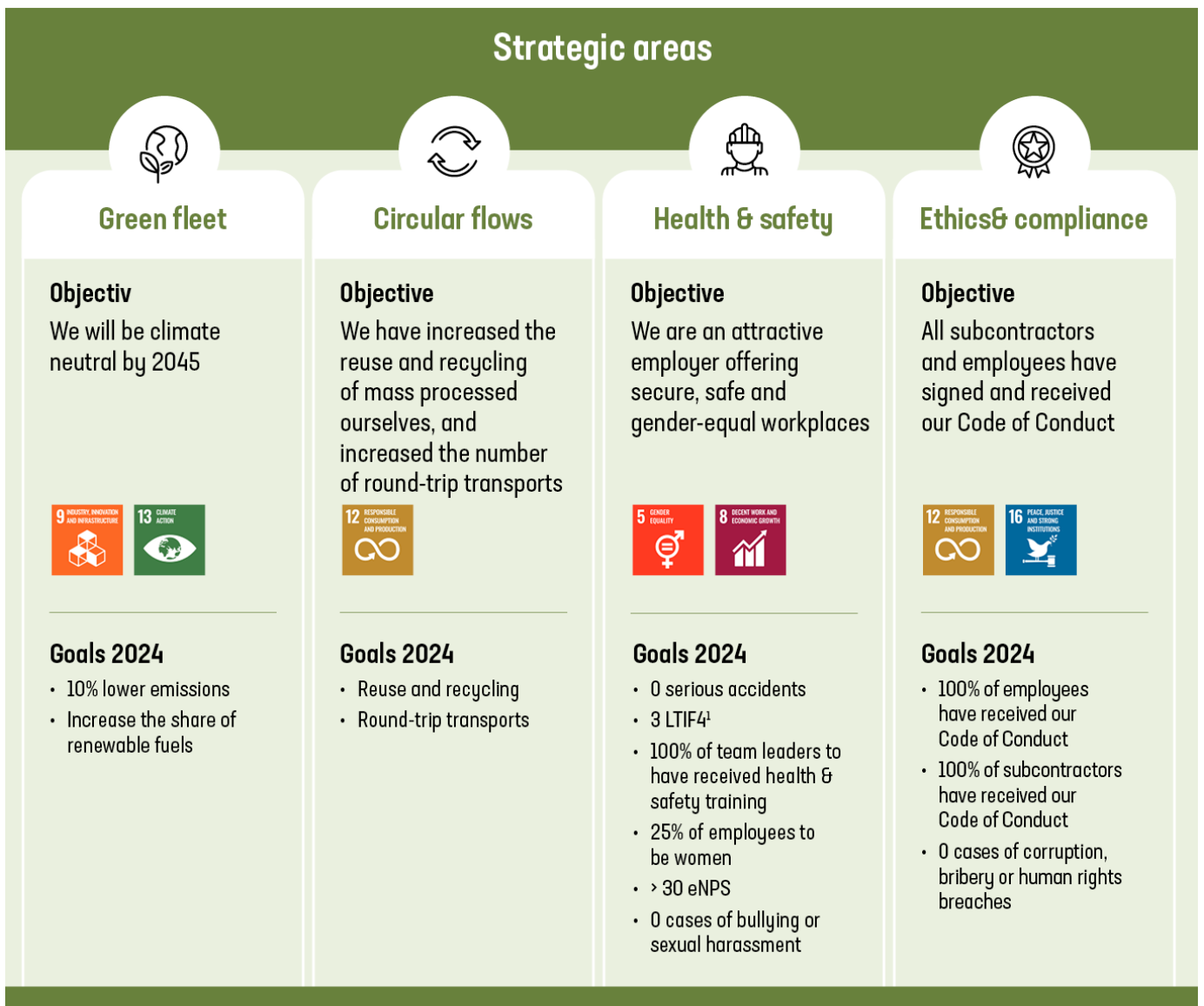
The work to reduce emissions is integrated into operations, and the company is experiencing an increasing demand for climate data from customers, in project procurement processes, and in discussions with suppliers.

The efforts related to circular flows have focused on identifying goals, methods, and boundaries within this area.

Double Materiality Analysis and Material Topics

The double materiality analysis guides the Group's upcoming CSRD reporting and has contributed to the inclusion of additional sustainability areas in the Group's strategy and business plan.

Bellman Group's sustainability framework



LTIF4i - Work related accidents with over four days absence per ene million working hours.

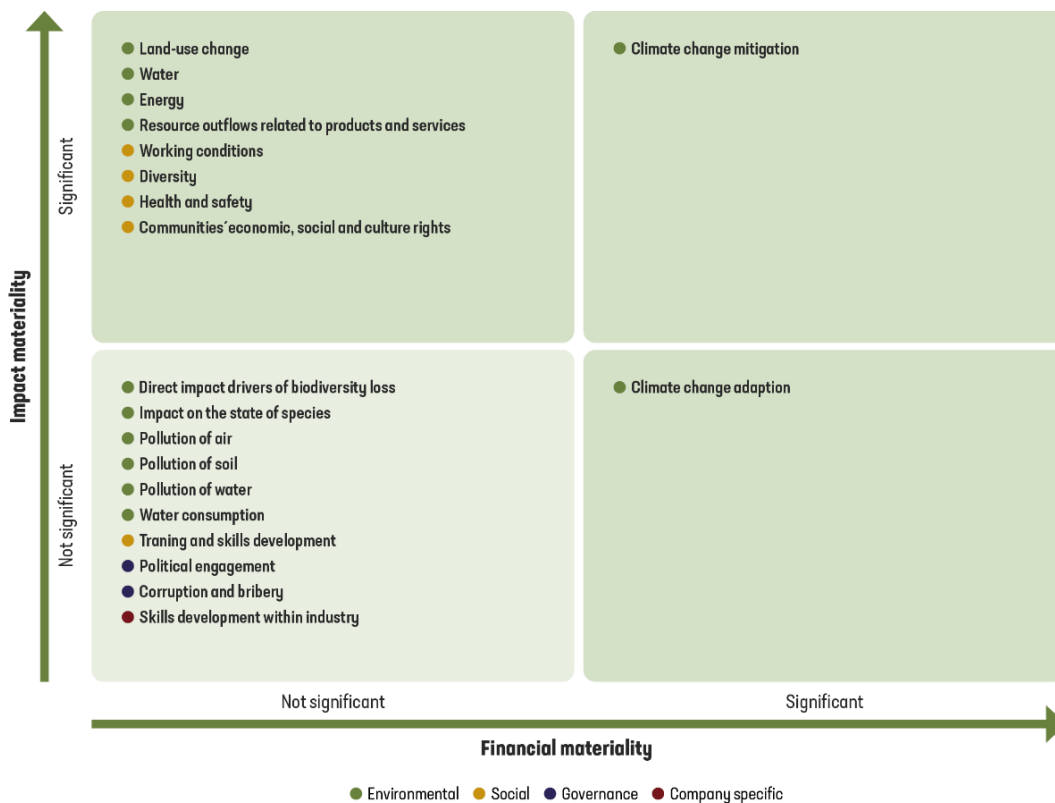
The double materiality analysis was conducted from two perspectives. One perspective is an inside-out perspective, focusing on the organization's impact on climate, the environment, and people. The other perspective is an outside-in perspective, which examines how climate, the environment, and people affect the company's business and financial performance. The purpose of the analysis was to identify significant impacts on climate, the environment, and people, as well as material effects on the company's financial performance.

In the double materiality analysis, the points in the company's value chain where impacts, risks, or opportunities arise were identified—upstream, within the company's own operations, or downstream. Upstream refers to impacts, risks, and opportunities related to suppliers, procurement, and resource extraction in the value chain. Downstream refers to impacts, risks, and opportunities associated with the company's services, deliveries, and customers' use of these. Own operations cover impacts, risks, and opportunities linked to the company's internal processes and daily activities.

To capture the Group's sustainability-related impacts, risks, and opportunities from the double materiality perspective and across the entire value chain, an analysis was conducted based on internal documentation and external sources. Additionally, interviews were conducted with Bellman Group employees, a customer, and external environmental experts. An assessment of the identified impact areas, risks, and opportunities was carried out, considering factors such as scope, severity, likelihood, and time perspective. Each assessment was based on a numerical scale, which was then compared against predefined threshold values for both the impact on climate, environment, and people and the financial impact on the Group's results. The areas that exceeded these threshold values were identified as the Group's material topics.

As part of the preparatory work for CSRD reporting in 2025, the Group's auditors conducted a proactive review of the double materiality analysis during the year. This review resulted in, among other things, clearer process descriptions and an in-depth mapping of the upstream value chain.

Bellman Group's materiality matrix



The matrix illustrates the areas identified in Bellman Group's double materiality analysis. The X-axis represents whether the areas have been assessed as material from a financial materiality perspective. The Y-axis represents whether the areas have been assessed as material from an impact materiality perspective (the company's impact on climate, environment, and people). The areas located in the outer, darker green sections of the matrix are those deemed material either from a financial perspective and/or an impact perspective, thereby meeting the criteria for double materiality. These areas will shape Bellman Group's CSRD-compliant sustainability reporting in 2025. The color markings indicate which sustainability category (ESG area) the topics belong to, Environment (E), Social (S), Governance (G) or whether the area is specific to the company.

The table presents Bellman Group's material sustainability topics, identified through the double materiality analysis. It is structured according to the thematic standards of the European Sustainability Reporting Standards (ESRS), which will serve as the reporting framework for the Group's CSRD-compliant sustainability reporting in 2025.

Material impacts, risks and opportunities		Value chain location			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
E1 Climate change							
Greenhouse gas emissions	Actual negative impact	●	●	●		●	
Energy consumption	Actual negative impact	●	●		●		
Need for significant investments due to increased regulatory and customer requirements	Actual negative impact			●		●	
Increased operating costs and energy prices, including diesel, have a long-term impact on future infrastructure investments and, in the short term, increase the risk of bankruptcies (or subcontractors halting the use of their machinery)	Actual negative impact	●			●		
E3 Water and marine resources							
Impact of land use on aquatic environments	Actual negative impact		●			●	
E4 Biodiversity and ecosystems							
Land alteration and degradation	Actual negative impact		●	●		●	
E5 Resource use and circular economy							
Circularity and waste reduction	Actual negative impact		●			●	
S1 Own workforce							
Health risks, including fatalities on construction sites	Actual negative impact		●	●	●		
Diversity and gender equality within own operations	Potential positive impact		●		●		
S2 Workes in the value chain							
Working conditions and fair employment (working hours, freedom of association, wages, collective bargaining, diversity, gender equality, harassment, etc.)	Actual negative impact	●		●	●		
Health and safety upstream and downstream	Actual negative impact	●		●	●		
Health risks, including fatalities on construction sites	Actual negative impact			●	●		
S3 Affected communities							
Contribution to community infrastructure for social and economic development	Actual positive impact			●	●		
G1 Business conduct¹							
Corruption and bribery	Potential negative impact		●		●		

¹ The risk of corruption and bribery did not reach above the threshold in the double materiality assessment. However, it has been decided to include this risk in the sustainability statement to conform with established industry reporting customs and to uphold continuity in the reporting from previous years. Therefore, the risk of corruption and bribery will hence forth be treated as if it had been assessed as material and the topical standard, G1 Business conduct, will therefore be included in the upcoming CSRD report.



Green fleet

The transition to a green fleet is a key focus across many industries, including the construction sector. Stricter customer requirements, increased reporting obligations, and the Group's own goal of climate neutrality are driving this effort forward. During the year, it became clear that the conditions for reducing emissions are highly dependent on a stable and predictable fuel policy. The reduction of the biofuel mandate in 2024 has impacted the Group's ability to achieve its target of lowering emissions from its vehicle and machinery fleet.

At the turn of the year 2023/2024, the biofuel mandate was reduced from 30.5 percent for diesel and 7 percent for gasoline to 6 percent for both fuel types. This change has had significant consequences for Bellman Group's greenhouse gas emissions calculations related to its own vehicle and machinery fleet (Scope 1). The estimated greenhouse gas emissions have been calculated to be approximately 41 percent higher when using the 2024 biofuel mandate emission factors compared to the same fuel consumption with 2023 emission factors. As a result, the Group will not meet its target of reducing Scope 1 and 2 emissions intensity by 10 percent compared with the 2021 baseline. To manage the lower reduction obligation, which is set to increase to ten percent for each fuel type in 2025, the Group needs to review its emission reduction strategy. This is to maintain the pace of emission reductions despite the uncertainty brought by a shifting national fuel policy.

Increasing the share of renewable fuels is a key focus for the Group. However, in 2024, the share of renewable fuel has decreased compared to the previous year. This is due to a more strained situation across the industry, where more expensive biofuels have been given lower priority by our customers in projects.

Since the industry consists of multiple layers of subcontractors, collecting activity-based climate data has historically been challenging. To improve data collection, the Group has initiated a project aimed at digitizing and automating the reporting of greenhouse gas emissions and other air pollutants. The goal of the project is to enhance data quality, particularly for Scope 3

calculations, by transitioning from spend-based to activity-based data. This initiative will lead to improved climate data reporting in projects, an area identified as a key need in customer dialogues.

Climate Report According to the Greenhouse Gas Protocol

Since 2020, Bellman Group has collected and reported data on the Group's climate-impacting emissions from energy use, fuel consumption, business travel, waste, and the procurement of goods and services in a climate report based on the Greenhouse Gas Protocol (GHG). For data collection, the year 2021 has been set as the baseline year. In 2024, a review and subsequent update of the GHG structure originally established in 2019 was conducted. The updated structure and calculation models will be implemented in 2025, reflecting current conditions and ensuring more accurate reporting.

Climate Report

Scope 1 represents the direct impact of the business by calculating emissions from owned and leased vehicles and machinery.

Scope 2 represents the indirect impact of the business by calculating emissions from purchased electricity and district heating.

Scope 3 represents the indirect impact of the business by calculating emissions from business travel, waste management, and purchased transportation (including the Group's subcontractors), as well as capital goods, office supplies, chemicals, and services.

Objectives	Goal 2024	Outcome 2024	Outcome 2023	Outcome 2021	Fulfillment	Comment
We aim to be climate neutral by 2045	10 percent lower emissions in 2024 compared to the base year of 2021	5.82 (Scope 1, 2) 61.05 (Scope 3)	3.87 (Scope 1, 2) 51.43 (Scope 3)	5.27 (Scope 1, 2) 40.90 (Scope 3)		Reported as emission intensity (metric tons CO ₂ e /MSEK). Increase for Scope 1 and 2. The outcomes for 2021, 2022 and 2023 have been adjusted, see the comment in Sustainability Data on page 40.
	Increase the share of renewable fuels	5 percent	12 percent	4 percent		

Data collection is conducted in a structured manner using the digital platform Position Green and is categorized into Scope 1, 2, and 3. The conditions for emissions calculations vary between Scope 1, 2, and 3.

Scope 1

The reported data in Scope 1 consists of the number of liters of fuel consumed by company-owned or leased service vehicles, trucks, and machinery. The majority of the reported data comes from secondary sources, such as fuel suppliers' web portals or supplier invoices. This data is considered to be of high quality and accurately reflects reality. Emissions are then calculated in tons of CO₂e using emission factors from Drivkraft Sverige, which align with developments in Swedish national fuel policy. The use of these emission factors is therefore expected to provide a fair representation of the Group's emissions, considering political changes in the reduction obligation.

Scope 2

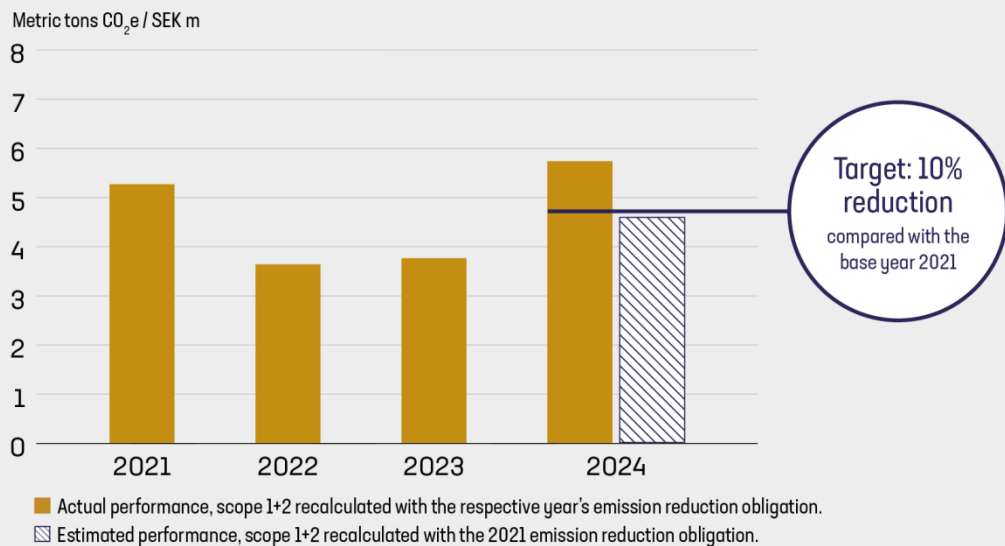
The primary data in Scope 2 is also secondary data, consisting of purchased kilowatt hours, which are sourced directly from electricity suppliers' invoices. Electricity is categorized into

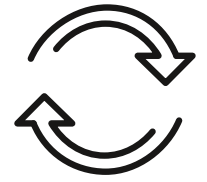
renewable and non-renewable energy. Bellman Group calculates its emissions using a location-based approach, meaning that actual emissions are reported.

Scope 3

Scope 3 constitutes the largest share of Bellman Group's calculated emissions and includes the following categories, purchased goods and services, Capital goods, Transport (upstream), Waste, and Business travel. The Scope 3 calculations are conducted using a spend-based method, as more detailed activity data is currently unavailable. The financial amounts used for these calculations are sourced from the subsidiaries' income statements. Since the spend-based calculation method is less precise, the Group is working on projects to improve data accuracy. One initiative aims to track fuel consumption from company-owned and subcontractor vehicles directly from trucks and machinery. Additional data collected in Scope 3 includes mileage reimbursements from the subsidiaries' payroll systems as well as generated waste (in kg) based on waste management service specifications related to the Group's offices and workshops.

Emission intensity scope 1 + 2





Circular flows

The interest in circular mass management has steadily increased and is a key part of Bellman Group's offering. Within the Group, there is knowledge, resources, and commitment to streamline and optimize flows, maximizing benefits for the environment, operations, and the Group's customers. The Procuring authorities are setting increasingly high procurement demands to reduce the impact of mass management in projects. Bellman Group actively works to both minimize generated masses and increase the reuse and recycling of materials through its circular flows. The Group strives to reduce the need for primary raw materials by providing secondary raw materials.

Bellman Group places great emphasis on circular flows. The company is increasing the recycling and reuse of materials, giving them new life as products such as recycled construction soil or base and reinforcement layers instead of being disposed of. This approach helps the Group conserve natural resources and reduce its climate impact.

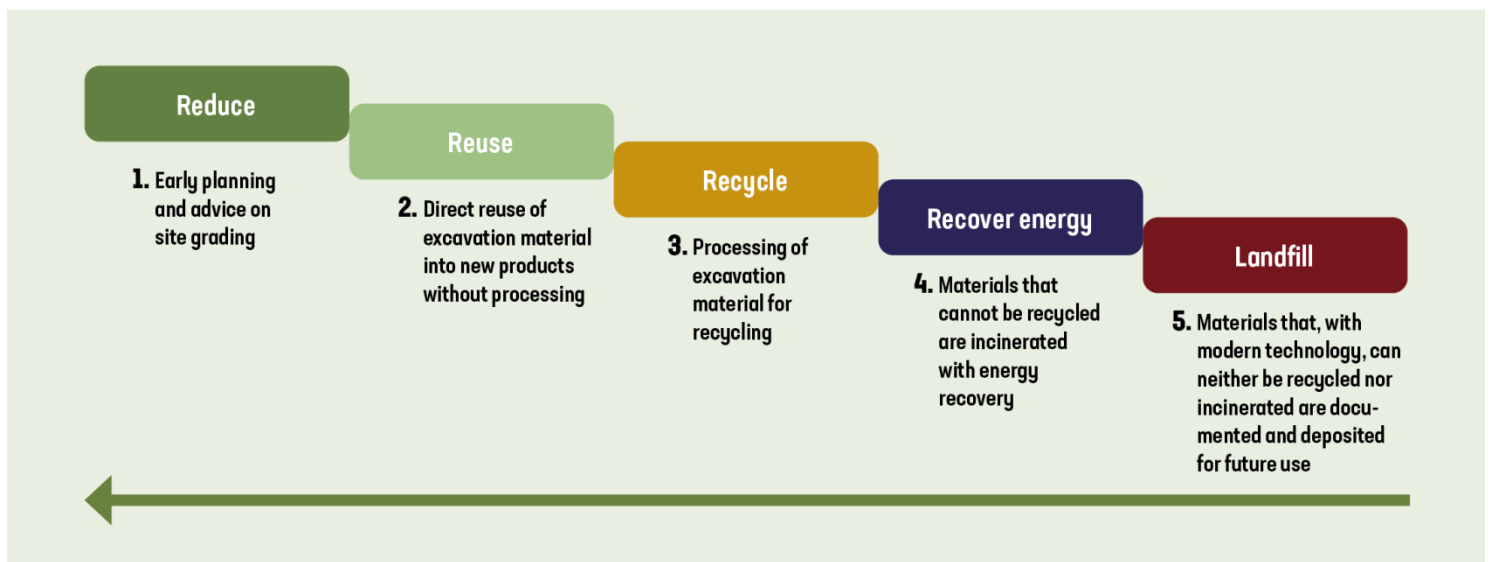
To further increase the rate of recycling and reuse, the Group is seeking permits to operate in several new locations. In September, a facility for the urban material recycling of rock masses was acquired in Stockholm. This operation is also expected to contribute to reduced greenhouse gas emissions by enabling shorter transport distances.

With a nationwide presence, the Group leverages diverse experiences in recycling across its business areas to strengthen its comprehensive offering. Throughout the year, efforts have continued to develop a structured and Group-wide approach to managing material flows. From a strategic perspective, this is a key focus area, aligning customer demands for efficient solutions with Bellman Group's ambitions.

Movement in the waste hierarchy

Bellman Group's strategic work has also included setting goals and key performance indicators (see table on the next page) to monitor progress and continuously move up the waste hierarchy. Waste minimization is always the first priority, which the Group aims to achieve by contributing expertise in the planning phase of projects, particularly in elevation setting and redistribution of materials and surplus masses. When surplus masses do arise, they should primarily be reused directly without processing, either within the same project or in nearby projects. If direct reuse is not possible, the next step is to process the surplus materials on-site, for example, using mobile crushers. Stones are crushed into smaller fractions and sold, while sand and clay from surplus materials can be used as components in the production of planting soil. This step transforms materials that would otherwise be treated as waste into valuable products. The final step is energy recovery, which is considered only when reuse or recycling is not feasible.

The waste hierarchy



As a final step in these cases, it is of utmost importance that materials are sampled, classified, and handled with high precision. The deposited materials can thus serve as future resources when technological conditions for reuse or recycling evolve.

The work to establish common goals and methods for circular flows that can be monitored over time has resulted in several objectives in 2024. The Group will begin measuring the volume of sold recycled products, both including and excluding rock, to calculate the reuse rate in relation to the total volume of sold products. Additionally, the Group will start tracking the proportion of recycled purchased materials used in projects.

In 2024, another subsidiary within the Group has started using the "Efficient Load Out" tool to measure load capacity utilization and optimize transportation. In addition to VSM and Samgräv, Bellmans Åkeri in Business Area East is now also using the tool in a collaborative project with VSM in Solna and in Skanska's Slakthusområdet project. Accurate measurement requires a fixed route, system support, and, in larger projects, cooperation with other stakeholders. One key outcome of working with mass optimization and transportation is a reduction in the number of trucks on the roads, which is particularly beneficial in metropolitan areas. Fewer trucks lead to lower emissions and improved air quality. Digital waybill management also improves load efficiency, simplifies digital tracking for staff and operations, and reduces the risk of errors since the entire process is handled digitally.

Biodiversity

Biodiversity is the foundation of functional and thriving ecosystems and, therefore, a prerequisite for a well-functioning society. Bellman Group is committed to maintaining or enhancing biodiversity wherever the Group has the ability to influence. Much of the work related to biodiversity within the Group is carried out in connection with its permit-required operations. Nature value inventories are conducted when establishing activities on new land, and project designs are adapted based on the presence of biodiversity. The goal is to have no net negative impact on biodiversity and, ideally, to achieve a positive impact.

Communication and collaboration with landowners are key aspects of the Group's project planning. Landowners, such as local forest farmers who have often owned their land for generations, possess valuable knowledge about soil conditions. It is of great importance to both the landowners and Bellman Group that this knowledge and heritage are well preserved to ensure that project execution takes place with the utmost consideration for the existing environment and nature.

During the year, two projects within the Group were carried out with a special focus on biodiversity. In the Bugärde project, where Bellman Group, together with a joint venture partner, own and develop land for future operations, high goals have been set regarding biodiversity. A nature value inventory has been conducted for the entire area, and sections with high ecological value are being preserved. Throughout the project, the Group will collaborate with future land buyers to identify and implement measures that enhance biodiversity.

In the second project, the company is working with a property owner in Södertälje Municipality to improve conditions for a large oak plantation.

Bellman Group sees a dual value in prioritizing biodiversity and nature-based solutions, as this not only benefits species survival and strengthens ecosystem services but also enhances the quality of life for people living in and around the affected areas.

Examples of Activities the Group Undertakes to promote Biodiversity:

- Nature value assessments and compensation measures
- Wildlife corridors
- Placement of leftover tree stumps as insect hotels
- Stormwater ponds
- Planting vegetation on embankments
- Green corridors
- Raised garden beds at offices

Objectives	Goal 2024	Outcome 2024	Outcome 2023	Outcome 2021	Fulfillment	Comment
We are increasing the reuse and recycling of self-managed masses and increasing the number of round-trip transports.	Reuse and recycling	-	-	-	-	The Group has started measuring the volume of sold recycled products and reused materials, as well as the share of recycled purchased materials for projects. Targets were adopted in 2024 and will take effect from 2025.
	Round-trip transports	-	-	-	-	Progress unavailable due to difficulties in measuring round-trip transports.

Health and safety



Bellman Group is a responsible company where healthy and development-oriented workplaces are essential for driving a successful business with increased productivity and profitability. We achieve this by continuously striving for and promoting a positive work environment and well-being, where employees' skills, development opportunities, and opinions are valued to improve the business and create the workplaces we aspire to.

The physical working environment

At Bellman Group, a healthy work environment and an injury-free workplace are fundamental principles, both for our employees and for the subcontractors we work with. The Group conducts systematic occupational health and safety work in accordance with ISO 45001, with all subsidiaries certified except SÅCAB, Holmgrens, Bröderna Öhmans, VG-Teknik, Wixner & Rödin, and Kraftverksbyggarna. The process of including Holmgrens, Bröderna Öhmans, and VG-Teknik in our multi-site certification began during the year.

The Group is committed to proactive risk management and has a zero-accident vision. Given that our operations involve working with large machinery, vehicles, and blasting activities, we place great emphasis on ensuring that all handling is carried out in accordance with current safety regulations. To achieve our goal of an accident-free workplace, we focus on Improving risk reporting, learning from best practices both internally and externally and strengthening our safety culture.

An essential tool in this effort is our incident management system, which allows all employees and subcontractors to easily report deviations, risk observations, and near misses directly via mobile devices.

By systematically collecting and analyzing these reports, we can identify potential risks and implement corrective measures to prevent similar incidents in the future. The incident management system also supports the Group's commitment to continuous improvement and enhances our ability to meet stakeholder demands for safety and work environment standards.

Throughout the year, Bellman Group continued to prioritize preventive health initiatives and engagement in workplace safety issues to improve security for both employees and subcontractors. This includes safety and occupational health training programs as well as promoting changes in attitudes and behaviors to reduce hazardous work tasks. Our goal is for all managers and leaders with personnel responsibilities to complete occupational health and safety training, strengthening their ability to lead and drive workplace safety initiatives.

Objectives	Goal 2024	Outcome 2024	Outcome 2023	Outcome 2021	Fulfillment	Comment
We are an attractive employer offering safe, secure, and equitable workplaces	0 serious accidents	14	8	16	-	The number of serious accidents has increased, partly due to our growth. We are now intensifying our safety efforts to reverse the trend and create a safer work environment. Our zero-accident vision remains firm - every accident is one too many.
	3 LTIF4, no more than 3 incidents and accidents resulting in absence of more than 4 days	6.6	7.1	5.8	-	LTIF is decreasing, but we are not satisfied. We are strengthening our preventive efforts to achieve a safer work environment and uphold our zero-accident vision.
	100 percent of employees in leadership positions have received training in work environment	89	78	100	-	Some new managers have not yet completed the work environment training.
	25 percent of our employees are women	Total 20 Management 20	Total 20 Management 22	Total 17 Management 20	-	Percentage of women out of the total number of employees and in the management team.
	> 30 eNPS	26	32	-	-	The first result was presented in March 2022.
	0 cases of bullying, violence, or sexual harassment	18	9	5	-	We are continuously working to increase reporting, which explains the increase. All cases have been handled according to the Group's procedures and guidelines.

All employees and subcontractors also undergo Safe Construction Training, which provides them with the necessary knowledge to protect themselves and their colleagues by preventing and avoiding risks of injuries and accidents. As part of the Group's efforts to prevent health issues, we also collaborate with occupational health services to identify and manage work-related health risks at an early stage.

The psychosocial working environment

An inclusive and gender-equal workplace

For Bellman Group, creating a work environment where employees feel safe, both physically and psychosocially, is essential. Over the past year, the Group has implemented initiatives to prevent health issues and promote a healthy work-life balance. Through updated benefit packages and health-promoting measures, Bellman Group continues to build a workplace where well-being and security are central.

The focus on psychosocial work environment includes gender equality, inclusion, and ensuring that all employees feel safe in their work. Bellman Group firmly believes that a workplace where everyone has equal opportunities for development fosters greater creativity and improved results. The Group has a zero-tolerance policy against discrimination and harassment and actively works to cultivate an inclusive culture where all employees feel respected and valued.

Bellman Group has set clear goals to increase the number of female employees, particularly in leadership positions. One key objective is for at least 25 percent of all employees to be women. This is a vital part of the Group's efforts to create a more inclusive workplace and promote gender equality at all levels of the organization.

Expanded employee survey

To continuously improve the work environment and gain a clearer understanding of employees' experiences, Bellman Group has implemented a more comprehensive employee survey based on the regulations for organizational and social work environment (OSA). The survey covers key areas such as workload, influence, social support, and work-life balance.

The results are used to identify areas for improvement and develop concrete action plans to address any challenges. By actively working on these improvement areas, Bellman Group fosters a better work environment, strengthening both the organization and employee well-being.

During the year, an eNPS (Employee Net Promoter Score) survey was conducted for the first time in both spring and the fall to gain a more continuous overview of employees' experiences. This allows us to quickly identify and respond to changes in employee well-being and engagement.

Safe workplace

A safe and secure workplace is one of Bellman Group's highest priorities. The Group is committed to ensuring that all employees and contractors can perform their tasks in an environment that minimizes the risk of accidents and health hazards. As part of its safety efforts, random alcohol and drug tests are routinely conducted across all companies within the Group. These tests play a crucial role in ensuring safety both at worksites and on public roads, where employees frequently operate heavy machinery and equipment.

Through continuous safety measures, Bellman Group works proactively to manage risks and maintain a safe and secure work environment, ensuring that employees can trust that their safety is a top priority.

This ongoing safety work not only helps reduce workplace incidents but also fosters a work culture built on responsibility and trust.





Ethics and compliance

Ensuring that all employees have a deep understanding of shared goals and the ethical guidelines governing the business is of the utmost importance for Bellman Group. This applies both to daily operations within the Group and to collaborations with external partners, such as customers and subcontractors. Success is built on the ability to establish strong, long-term relationships based on integrity, honesty, and transparency. Bellman Group takes a firm stance against all forms of corruption and fraud and is committed to upholding human rights and ensuring fair working conditions for all involved.

Effective internal communication

During 2024, efforts to promote transparency and accountability have continued by providing all employees and subcontractors with access to the Bellman Group app, which serves as a central hub for relevant and important information. New employees receive a comprehensive introduction to the app's features, including access to the codes of conduct, policies, and guidelines. A structured flow of information, combined with development initiatives for managers and employees, enables proactive efforts to maintain an open and safe work environment.

New codes of conduct

An important initiative in 2024 has been the launch of two new codes of conduct—one for employees and one for suppliers—clarifying how employees, managers, and subcontractors should act in their business relationships and daily work. These codes of conduct, which are a key part of the onboarding process for all employees, emphasize the importance of professionalism and respectful behavior, both towards each other and towards our customers.

A responsible and safe work environment

Being a safe and responsible employer is at the core of our business. Bellman Group actively works to maintain a work environment where all employees, subcontractors, and customers feel respected and heard. Suspected deviations from Bellman Group's values or ethical guidelines are encouraged to be reported immediately—either directly to a manager or through the Group's whistleblower system, which is available to both internal and external parties.

Violations of human rights and corruption

Bellman Group takes all suspected violations of codes of conduct, policies, and applicable laws with the utmost seriousness. All employees and business partners are encouraged to report such incidents directly to Group management, via the internal case management system, or through the whistleblower system, where each case is carefully reviewed by Bellman Group's Chairman of the Board. By offering anonymous reporting options, the Group strengthens its efforts against misconduct and ensures that the business remains ethical and responsible.

In 2024, a total of eight reports were received through the whistleblower function, one of which was classified as corruption. The case has been handled in accordance with labor law procedures.

Objectives	Goal 2024	Outcome 2024	Outcome 2023	Outcome 2021	Fulfillment	Comment
All subcontractors and employees have signed and acknowledged our code of conduct	100 percent of our employees have acknowledged and reviewed our code of conduct	100	100	100	-	-
	100 percent of our subcontractors have acknowledged and reviewed our code of conduct	56	52	22	-	Work on procedures and system support for monitoring is ongoing.
	0 cases of corruption, bribery, or human rights violations	1	0	1	-	The case has been handled in accordance with labor law procedures.

Sustainability data

All data collection has been conducted via the Position Green platform since 2021 and is recorded either quarterly, semi-annually, or annually. In the annual report, the data is presented on a full-year basis.

In the Group's climate report, the reduced biofuel blending mandate is reflected in increased emissions in Scope 1, while the installation of a water purification system for the wash hall and office renovations have led to higher carbon dioxide emissions in Scope 2. The increase in Scope 3 emissions is largely due to improved and more stringent reporting following the implementation of a new financial system.

The emissions statistics for 2021, 2022, and 2023 have been adjusted since the 2023 annual report. These adjustments resulted in deviations exceeding five percent from previously published emissions data. In accordance with the Greenhouse Gas Protocol's principles, updated statistics for 2021 and 2023 are therefore published in this report.

During the year, a recalculation of the Group's Scope 3 emissions for 2021, 2022, and 2023 was conducted. As a result, the figures in this report for purchased transportation, goods, and services

have been updated for both 2021 and 2023, and the waste figure has been adjusted for 2021. In connection with the first internal audits, certain reporting discrepancies related to fuel in Scope 1 for 2023 were identified and subsequently adjusted. Additionally, the share of renewable fuel in total consumption for 2023 has been corrected as a result of these audits. The outcome in the Group's climate report and goal follow-up has therefore been updated based on the improved climate data, in line with the Group's new guideline for base-year adjustments of climate data.

The Group's most recent acquisitions, Wixner & Rödin and Kraftverksbyggarna, are excluded from all sustainability data. Holmgrens, Bröderna Öhman, and VG-Teknik are also excluded from the climate report for 2021, 2022, 2023, and 2024. Preparations are underway to include all subsidiaries in the Group's sustainability reporting.

Climate Report

Climate Report, (metric tons CO ₂ e)	2024	2023	2021
Scope 1	20,559	13,915	17,243
Vehicles and machinery	20,559	13,915	17,243
Scope 2	61	41	43
Purchased energy	61	41	43
Scope 3	216,375	185,581	134,209
Purchased transports	119,095	114,218	94,363
Purchased goods and services	96,985	71,059	39,419
Waste	25	25	38
Business travel	270	279	389
Total emissions	236,995	199,537	151,495
Emission intensity (metric tons CO₂e/SEK m)	2024	2023	2021
Scope 1	5.80	3.86	5.26
Scope 2	0.02	0.01	0.01
Scope 3	61.05	51.43	40.90

Ethics, compliance and governance

Code of Conduct, approved employees	2024	2023	2021
Number of, %	100	100	100
Code of Conduct, approved subcontractors	2024	2023	2021
Number of, %	56	52	22
ISO certified entities (14001, 9001, 45000)	2024	2023	2021
Subsidiaries (number of)	7 av 13	6 av 10	5 av 7
Parent company (number of)	1 av 1	1 av 1	0 av 1

Health and safety

Incidents and accidents	2024	2023	2021
Total (number of)	242	112	165
- serious accidents	14	8	16
- accidents	180	83	149
Lost Time Incidents Frequency (LTIF)	2024	2023	2021
LTIF4 (more than 4 days absence)	6.6	7.1	5.8
Sick leave	2024	2023	2021
Average sick leave, %	5	5	9
Employee, distribution of women, %	2024	2023	2021
Employees	20	20	17
Senior Management	20	22	20
Group Management	11	11	14
Board of Directors	46	46	54
Employees (number of)	2024	2023	2021
Average number of employees (Group)	770	754	594

Green fleet

Diesel consumption	2024	2023	2021
Consumption by worked hour (liter)	11	10	11
Share of renewable fuel	2024	2023	2021
of total consumption, %	5	12	4
Number of environmental incidents	2024	2023	2021
Incidents, full year (number of)	11	21	11

EU Taxonomy Reporting

Since 2021, Bellman Group has been subject to the requirements of Article 8 of the EU Taxonomy Regulation EU 2020/852 ("EU Taxonomy"). The reporting below describes how Bellman Group's economic activities are eligible and aligned with the EU taxonomy.

Assessment of compliance with the EU Taxonomy

To determine which of the Group's operations that are eligible with the EU Taxonomy, a screening has been conducted of the operations within the subsidiaries in relation to the economic activities defined in the EU Taxonomy delegated act regarding technical screening criteria for the two climate objectives and the four environmental objectives. The identification of eligible economic activities has required interpretations of the EU Taxonomy and underlying delegated acts.

The Bellman Group's interpretation is that for an economic activity, as defined in the EU Taxonomy, should be considered eligible, the activity must generate external turnover, be carried out by Bellman Group, and fulfill the description of the activity in the delegated act. Based on this interpretation, the conclusion is that large parts of the business are not eligible with the EU Taxonomy. The identified eligible activities are related to the objective of climate change mitigation and relates to freight transport services by road and material recovery from non-hazardous waste as well as some of the Group's purchase and leasing of passenger cars, and acquisition and leasing of buildings, while other services related to for example blasting, excavation and mass handling are currently not considered to be eligible.

Based on the identified eligible activities, a further assessment has been carried out regarding which of these activities that are to be classified as aligned with the EU Taxonomy. The evaluation was performed through an in-depth analysis of transport services, recycling of non-hazardous waste and the purchase and leasing of passenger cars and buildings whether they meet the criteria of contributing substantially to climate change mitigation and does no significant harm to the other five environmental objectives defined within the EU Taxonomy.

Freight services by road

Within the Group, a variation of transport services by vehicles are offered, which is considered eligible with the EU Taxonomy activity *CCM 6.6 Freight transport services by road* regarding the environmental objective to climate change mitigation. To enable flexibility, the Group uses subcontractors to meet customer demands. Bellman Group is responsible for the transport services executed by subcontractors and hence these activities are also considered eligible with the EU Taxonomy.

Currently, none of the Group's nor subcontractors' vehicles are classified as vehicles with zero direct carbon emissions or classified as emission-free or low-emission heavy vehicles. This means that the criteria within the EU Taxonomy regarding substantially contribution to climate mitigation is not fulfilled. Read more on how we work with transition of our fleet on page 33.

Material recovery from non-hazardous waste

Several of the subsidiaries operate landfills where primarily inert soil and excavated waste is taken care of and recycled. Since the recycled material in these cases are used for backfilling and/or for backfilling purposes this type of activity is not considered eligible with the activity *CCM 5.9 Material recovery from non-hazardous waste* of the EU Taxonomy. Read more on how we handle masses and circular flows on pages 35-36.

Purchase of taxonomy related products and services

According to the EU Taxonomy, capital expenditures and operating expenditures should also be included, which relates to the purchase of products and services related to taxonomy eligible activities but do not generate any revenue directly associated with the activity. A prerequisite is that these purchases contribute to emission reductions and that the supplier's operations and/or product is eligible and aligned with the EU Taxonomy. Based on performed screening, the purchase and leasing of passenger cars (activity *CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles*) and leasing and acquisition of buildings (activity *CCM 7.7 Acquisition and ownership of buildings*) are assessed as relevant. The Group's passenger cars are not associated with external turnover but are used to support other activities.

Passenger cars that emit less than 50 g CO₂/km up to December 31, 2025, and thereafter 0 g CO₂/km is considered to substantially contribute to climate change mitigation as defined in the EU Taxonomy. During the year, the Group purchased or leased around 20 electrical cars or plug-in hybrids with emissions below 50 g CO₂/km. For these passenger cars, the criteria for not doing any significant harm to any other environmental objective has been evaluated. Due to insufficient information available, alignment with these criteria has not been ensured for passenger cars purchased or leased during the year.

Regarding buildings, those added during the year have been assessed against the criteria for significant contribution and the criteria for not doing any significant harm to any other

environmental objective. Due to insufficient information available, alignment with these criteria has not been ensured during the year.

Minimum safeguards

Within Bellman Group, there is an ongoing project to formalize the work around minimum safeguards regarding human rights, anti-corruption, taxation, and fair competition. Minimum safeguards means that the Group has processes to ensure that the business is conducted in accordance with the OECD guidelines for multinational companies and the UN Guiding Principles for business and human rights.

Bellman Group has a Code of Conduct that applies to employees and subcontractors and processes have been implemented to follow up on this. Furthermore, there is a whistle-blowing system in place to capture potential irregularities both within the Group's operations and in the value chain. Bellman Group during the year performed a gap assessment related to its due diligence process. Further work is needed to strengthen and formalize methods of working and processes in line with the OECD's guidelines for multinational companies and the UN's guiding principles for business and human rights. Read more in the section Ethics and compliance on page 39.

Accounting policy

Within the EU Taxonomy turnover, capital expenditures ("CapEx") and operating expenditures ("OpEx") are defined as below. The definition of CapEx and OpEx within the EU Taxonomy differ from our other financial reporting. The allocation of the share of Taxonomy eligible activities has been based on the proportion of turnover, CapEx and OpEx that are directly associated to the activities within Bellman Group which, have been assessed as eligible or aligned with the EU Taxonomy according to above. Information about the activities that are eligible or aligned with the EU Taxonomy is based on information from relevant income and cost centers within the Group. When compiling the information, controls has been performed to ensure that numbers has not been double counted.

Turnover

The reporting of total turnover corresponds to the Group's net sales from the Group's income statement and the report of comprehensive income on page 61 and note K4.

Capital expenditures

The accounting of total CapEx refers to additions to tangible and intangible assets during the year, before depreciations, revaluations, and impairments as well as expected changes of fair value. Furthermore, additions to right-of-use assets are included as well as tangible and intangible assets derived from business combinations excluding goodwill. See note K10 regarding additional rights-of-use, K15 and K16 regarding additions to intangible fixed assets and tangible fixed assets.

Operating expenditure

The accounting of OpEx according to the EU Taxonomy includes the Group's direct costs relating to building renovations, short-term leases and maintenance and repairs. The majority of Bellman Group's OpEx relates to maintenance and repairs of vehicles and machinery.

Significant changes compared to previous year

The reporting in accordance with the EU Taxonomy is based on interpretations of how the delegated acts are to be applied. Going forward, Bellman Group will update the reporting accordingly to the information and guidance available. During the year, no significant changes compared to the previous year were performed.

Nuclear and fossil gas related activities

Within the EU taxonomy, companies must also clarify their involvement in nuclear and fossil gas related activities. Bellman Group has no such activities.

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

Reporting of performance indicators

Below, a table for each KPI according to the EU Taxonomy is presented, one for turnover, CapEx and OpEx.

Turnover

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities:

Table 1

Table 2

Capital expenditure

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities:

Table 3

Table 4

Operating expenditure

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities:

Table 5

Table 6

Abbreviations used in the tables below:

Y: Yes

N: No

E: Enabling activity

T: Transitional activity

EL: Taxonomy eligible activity for the relevant objective

N/EL: Taxonomy non-eligible activity for the relevant objective

CCM: Climate Change Mitigation

CCA: Climate Change Adaptation

WTR: Water and Marine Resources

CE: Circular Economy

PPC: Pollution Prevention and Control

BIO: Biodiversity and Ecosystems

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities																			
Table 1																			
Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)		Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)			
		MSEK	%	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Turnover of environmental sustainable activities (Taxonomy-aligned (A.1))	0.0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	T
Of which enabling	0.0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which transitional	0.0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
Freight transport services by road	CCM 6.6	1428.1	31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								31%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1428.1	31%	31%	0%	0%	0%	0%	0%								31%		
A. Turnover of Taxonomy eligible activities (A.1-A.2)		1428.1	31%	31%	0%	0%	0%	0%	0%								31%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		318.4	69%																
TOTAL		4577.5	100%																

Proportion of turnover/Total turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CC	0%	31%
CC	0%	0%
WT	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

Table 3

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)				
		MESEK	3	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmental sustainable activities (Taxonomy-aligned)																				
CapEx of environmental sustainable activities (Taxonomy-aligned (A.1))		0.0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%	E	T
Of which enabling		0.0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%	E	T
Of which transitional		0.0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%	E	T
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																				
Transport by motorcycles, passenger cars and light motor vehicles	CCM 6.5	30.0	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									4%		
Freight transport services by road	CCM 6.6	100.5	19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									9%		
Acquisition and ownership of buildings	CCM 7.7	41.1	8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		171.6	32%	32%	0%	0%	0%	0%	0%									14%		
A. CapEx of Taxonomy eligible activities (A.1-A.2)		171.6	32%	32%	0%	0%	0%	0%	0%									14%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		357.3	68%																	
TOTAL		528.9	100%																	

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

Table 4

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	32%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

Table 5

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)				
		MESEK	3	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmental sustainable activities (Taxonomy-aligned)																				
OpEx of environmental sustainable activities (Taxonomy-aligned (A.1))		0.0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%	E	T
Of which enabling		0.0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%	E	T
Of which transitional		0.0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%	E	T
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																				
Freight transport services by road	CCM 6.6	50.1	25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									38%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		50.1	25%	25%	0%	0%	0%	0%	0%									38%		
A. OpEx of Taxonomy eligible activities (A.1-A.2)		50.1	25%	25%	0%	0%	0%	0%	0%									38%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		146.6	75%																	
TOTAL		196.7	100%																	

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

Table 6

Proportion of OpEx/Total OpEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CC	0%	25%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Bellman Group AB, corporate identity number 559108-3729

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 28-44 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm 27 March 2025
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Corporate Governance

Principles of Corporate Governance

Bellman Group AB (publ) is a public Swedish limited company headquartered in Stockholm, Sweden. Bellman Group AB's corporate bond is listed on Nasdaq Stockholm. The Group's corporate governance is based on Swedish law as well as Nasdaq Stockholm's Rulebook for Issuers. Additionally, the Group has initiated a voluntary adaptation to the Swedish Corporate Governance Code ("the Code").

Bellman Group AB (publ) is the parent company of the Group and is owned by Bellman Group Holding AB, whose ownership structure is presented in the table to the right. The board of directors of Bellman Group Holding AB is identical to that of Bellman Group AB (publ). The principles of corporate governance are applied, and the proposals of the Nomination Committee, as well as the resolutions of the Annual General Meeting of Bellman Group Holding AB regarding the board's management of the Group's affairs, also apply to Bellman Group AB (publ).

The responsibility for the management and control of operations within Bellman Group and its subsidiaries is divided among shareholders at the general meeting, the board of directors, the CEO, and the external audit firm appointed by the Annual General Meeting. In addition to the above-mentioned regulations, the company has established additional internal rules of procedure and instructions. These are implemented and monitored through the Group's common reporting routines and standards.

The Share and the Shareholders

As of December 31, 2024, Bellman Group Holding AB owned 100 percent of the shares in Bellman Group AB (publ).

The ownership of Bellman Group Holding AB is divided between Verdane (through the company BJP HoldCo AB), which controlled 56.1 percent of the shareholding at the turn of the year, while the management, certain key individuals, and parts of the board controlled the remaining 43.9 percent.



Shareholders	No. of shares	Prop. of votes and capital, %
BJP HoldCo AB	1,041,744	56.1
ANLOG Holding AB	147,500	7.9
Thomas Öhman Förvaltning AB	82,773	4.5
Hasseludd Förvaltning AB	48,575	2.6
Skärså Consulting AB	63,400	3.4
Jonas Degerman Holding AB	63,200	3.4
Bromab Invest AB	63,200	3.4
S & L Holmgren Holding AB	52,121	2.8
Norden Kapitalförvaltning AB	54,939	3.0
M&M Maskin AB	43,515	2.3
Sheep Hill Holding AB	29,881	1.6
Emil Öhman Förvaltning AB	22,574	1.2
Adam Öhman Förvaltning AB	22,574	1.2
Filip Öhman Förvaltning AB	22,574	1.2
Håkan Lind Holding AB	24,982	1.3
Wixner Entreprenad i Söderhamn AB	15,522	0.8
Derigo Rådgivning AB	12,000	0.6
V-excav Sverige AB	10,901	0.6
Other	36,622	2.0
Total	1,858,597	100.0

Annual General Meeting (AGM) 2024

The Annual General Meeting was held on April 25, 2024, in Stockholm, with a majority of shareholders represented.

At the meeting, it was decided to dismiss David Schelin as an ordinary board member. The meeting resolved, in accordance with the Nomination Committee's proposal, that the board of directors shall consist of four ordinary members without deputies until the next Annual General Meeting.

The Annual General Meeting approved the income statement and balance sheet presented in the annual report, as well as the consolidated income statement and consolidated balance sheet for the financial year 2023. It was resolved that the available retained earnings of SEK 711,934,207 should be carried forward.

For the period until the next Annual General Meeting, Ingall Östman, Charlotte Hybinette, Per Nordlander, and Björn Andersson were re-elected as ordinary board members. Björn Andersson was re-elected as Chairman of the Board.

Öhrlings PricewaterhouseCoopers AB was re-elected as the company's auditor for the period until the next Annual General Meeting, with Magnus Thorling appointed as the new principal auditor.

The meeting also resolved that the remuneration for the full mandate period until the next Annual General Meeting shall

amount to SEK 315,000 for each of Charlotte Hybinette and Ingalill Östman, and SEK 630,000 for Björn Andersson. It was also decided that no remuneration would be paid to the other board members. The meeting approved that an additional remuneration of SEK 52,500 shall be paid to Charlotte Hybinette in her capacity as Chair of the Audit Committee. The auditor's fee shall be paid in accordance with an approved invoice, see Note K8.

Nomination Committee

The Nomination Committee's task is to submit proposals to the Annual General Meeting regarding, among other things, the Chair of the Annual General Meeting, board members, board remuneration, the election of auditors, and auditor fees. The Chair of the Board convenes the Nomination Committee. For the 2025 Annual General Meeting of Bellman Group, the following shareholder representatives have been appointed as members of the Nomination Committee:

- Per Nordlander (Chair), Verdane Capital AB
- Dick Örn, Hasseludd Holding AB
- Per Eric Troneus, ANLOG Holding AB
- Thomas Öhman, Thomas Öhman Förvaltning AB

The composition of the Nomination Committee does not fully comply with the Code regarding independence in relation to the company and its management, as the company currently has a concentrated ownership structure with operationally active owners.

Board of Directors

The board's overarching mandate is to oversee the company's organization and the management of its affairs. In carrying out its duties, the board shall safeguard the interests of all shareholders. It is also the board's responsibility to ensure that this corporate governance report is prepared.

According to Bellman Group's Articles of Association, the board shall consist of a minimum of three and a maximum of ten members, with up to five deputies. Board members are elected annually at the Annual General Meeting for the period until the conclusion of the next Annual General Meeting. At the end of 2024, Bellman Group's board consisted of four members. For information regarding the board members, their other assignments outside the company, and their shareholdings in Bellman Group, see page 51.

In its work on board nominations, the Nomination Committee has applied the Code of Conduct and its objective of promoting diversity at all levels within the Group, as established by the board. As a result of this work, the Nomination Committee has assessed that the board, considering Bellman Group's operations, is characterized by diversity and breadth in terms of the competence, experience, and background of the shareholder-elected members.

Based on the above, the Nomination Committee considers that the diversity objective of the Code of Conduct has been met, and

that the composition of the board is appropriate and meets the requirements placed on the company.

Work of the Board of Directors

The board annually adopts rules of procedure, an instruction regarding the division of responsibilities between the board and the CEO, and an instruction for financial reporting to the board. Additionally, the board annually adopts instructions for the remuneration and audit committees.

According to the board's rules of procedure, five regular meetings are normally held each year in addition to the constitutive meeting. Further meetings may be convened as required by circumstances. In 2024, the board held one constitutive meeting, five regular board meetings, and eleven extraordinary board meetings (four of which were conducted per capsulam).

The agenda for each regular board meeting includes several standing items: the CEO's review of operations, financial reports, quarterly reports to bondholders, sustainability matters, and the review and updating of policies. During 2024, the board also addressed the company's strategy and objectives, financial position, acquisitions, and matters related to internal control, personnel, and organizational issues. At one of the meetings, the company's auditor was present to present the audit report.

Remuneration Committee

At the end of 2019, the board established a Remuneration Committee tasked with preparing the board's decisions on matters related to remuneration principles, as well as compensation and other employment terms for the company's executive management. The Remuneration Committee is responsible for monitoring and evaluating the application of the guidelines for executive remuneration adopted by the Annual General Meeting, as well as the company's prevailing remuneration structures and compensation levels.

A specific instruction regarding the committee's duties, working methods, and reporting obligations has been adopted by the board. The members of the Remuneration Committee are Committee Chair Björn Andersson and ordinary members Charlotte Hybinette and Ingalill Östman.

During 2024, the Remuneration Committee held two meetings with minutes where the above matters were discussed.

Audit Committee

At the end of 2019, the board established an Audit Committee tasked with monitoring the company's financial reporting and providing recommendations and proposals to ensure the reliability of reporting. The committee is also responsible for overseeing the effectiveness of the company's internal control and risk management related to financial reporting, as well as annually assessing the need for an internal audit function. Additionally, the Audit Committee keeps itself informed about the

audit of the annual report and the consolidated financial statements, monitors the outcome of the audit, reviews and oversees the auditor's impartiality and independence, and submits proposals to the Annual General Meeting regarding the selection of the auditor or considers assigning the Nomination Committee to make such a proposal to the Annual General Meeting.

The Audit Committee consists of two members: Committee Chair Charlotte Hybinette and ordinary member Björn Andersson. The board has adopted a specific instruction for the Audit Committee, which provides detailed guidelines on reporting obligations, responsibilities, and working methods. During 2024, the Audit Committee held four meetings with minutes where the above matters were discussed.

Meetings attendance

The board members attended board and committee meetings during 2024 as shown in the table below. The table also indicates which shareholder-elected board members are considered independent according to the Code's definition, both in relation to the company and its management, as well as in relation to the company's major shareholders.

Internal control systems and risk management for the financial reporting

The board's responsibility for internal governance and control is regulated by Swedish legislation (the Swedish Companies Act and the Annual Accounts Act) as well as the Corporate Governance Code. Bellman Group applies and complies with these requirements. The description of how internal control is organized, as included here, is limited to addressing internal control concerning financial reporting.

Internal control regarding financial reporting is a key component of corporate governance within Bellman Group and aims to provide reasonable assurance regarding the reliability of external financial reporting, including interim reports, annual reports, and year-end financial statements. It also ensures that financial reporting is prepared in accordance with applicable laws,

accounting standards, and other requirements for listed companies. The board has the overall responsibility for internal control and risk management. However, without limiting the board's responsibility, the monitoring and assessment of the effectiveness of the company's internal control system have been delegated to the Audit Committee.

Bellman Group applies the COSO framework for internal governance and control, which is the most internationally recognized framework for describing and evaluating a corporate control structure. The COSO framework consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The control environment forms the foundation for internal control regarding financial reporting. A key aspect of the control environment is the values and approach to business ethics communicated and upheld by the board, the CEO, and the Group management. Other essential components include the Group's organizational structure, leadership, decision-making processes, delegation of authority and responsibility, as well as the competence of the employees. Key elements of Bellman Group's control environment are also reflected in the policies and instructions established by the board and Group management. Examples of such documents include:

- Rules of procedure for the Board of Directors
- Authorization instructions
- Instructions for the CEO
- Instructions for the financial reporting
- Finance Policy
- Finance Manual
- Code of Conduct

All internal governance documents are updated annually, as well as in response to changes in laws, regulations, and accounting standards, or whenever necessary.

Composition and attendance of the Board of Directors 2024

Director	Elected	Attendance at Board meetings	Audit Committee member	Remuneration Committee member	Independence	
					Company and management	Major shareholders
Björn Andersson, chairperson	2017	17/17	4/4	2/2 (ordf.)	Yes	Yes
Charlotte Hybinette	2019	15/17	4/4 (ordf.)	2/2	Yes	Yes
Per Nordlander	2017	15/17			Yes	No
Ingalill Östman	2018	17/17		2/2	Yes	Yes
David Schelin ¹⁾	2023	5/6			Yes	Yes

¹⁾ David Schelin was dismissed from his role as ordinary board member at the 2024 AGM.

Risk assessment

Risk assessment aims to identify risks of material misstatements in Bellman Group's financial reporting and thereby provide guidance on key areas requiring control. The assessment of risks related to financial reporting is conducted continuously within the organization. The CFO is responsible for coordinating activities related to risk assessment and presenting the results to the Audit Committee.

Control activities

Control activities are designed to address the material risks identified in the risk assessment. Bellman Group has established an internal control framework that compiles key control activities—referred to as key controls—related to financial reporting. Each key control is documented within the framework, specifying how the control is performed, who executes and, if applicable, approves the control, as well as which control evidence is retained. The internal control framework covers several key business processes, including:

- Financial closing process
- Project accounting, including revenue and procurement costs
- Payroll management
- Fixed asset management
- IT systems

Information and communication

Both internal information within Bellman Group and external communication are governed at an overall level by the Group's communication policy. Group management is responsible for informing relevant employees about their responsibilities in maintaining effective internal control to ensure efficient and accurate financial reporting. This is facilitated through regular information meetings within each segment. Adopted policies, guidelines, manuals, and instructions are made accessible to employees and subcontractors via Bellman Group's app. The Group's finance function and Head of Communications are responsible for external financial reporting, adhering to the principle of continuous and accurate information disclosure in accordance with Nasdaq Stockholm's Rulebook for Issuers.

Monitoring

The effectiveness of internal control, including whether controls are appropriately designed and consistently performed overtime, is reviewed annually within Bellman Group. The monitoring approach is determined based on the assessed risk level and the nature of the risk and is conducted as follows:

Low/Medium risk (according to risk assessment):

A self-assessment is conducted to evaluate whether controls are performed and functioning as intended. As part of this self-assessment, each control owner is required to complete a questionnaire to confirm whether their respective controls are effective. The self-assessment questionnaire is submitted to the Group's finance function, and the results are compiled.

Medium/High risk (according to risk assessment):

Self-assessment is combined with testing to verify that controls are executed and functioning. Effectiveness testing of controls is conducted through a review of control evidence for a selection of key controls. This testing may be performed by either internal or external resources.

The results of the monitoring activities are compiled and analyzed, and any identified deviations and corrective action plans are communicated to the Audit Committee. The implementation of action plans is continuously monitored. Bellman Group has not currently established a separate internal audit function. There have been no indications that the control system is not functioning as intended, and based on this, the board has decided not to establish an internal audit function. However, the board evaluates and reassesses this decision on an annual basis.

Bord of Directors



Björn Andersson

Chairperson since 2018 and Director since 2017

Born: 1959

Education: M.Sc. (Econ.), Naval Officer

Current assignments: Chairperson of Umia Sweden AB and EW Group as well as director of Biosorbe AB

Work experience: Senior partner of Neuman & Nydahl, CEO of Oden anläggningsentreprenad, CFO NCC AB, CFO of AB Svenska Shell and senior positions within Shell

Bellman Group shares: 12 000 shares¹ via company



Charlotte Hybinette

Director since 2019

Born: 1973

Education: Attorney-at-law

Current assignment: Acting Head of Project Development at Specialfastigheter Sverige AB, Board Member at Norion Bank AB, SBF Fonder AB, and Hybinette & Partners AB

Work experience: Acting CEO of Specialfastigheter Sverige AB, NatWest Nordisk Renting, Senior Investment Manager at Ernström & Co, Lawyer and Managing Partner at MAQS Advokatbyrå

Bellman Group shares: 1 390 shares¹



Per Nordlander

Director since 2017

Born: 1967

Education: Civilingenjör teknisk fysik

Current assignment: Partner i riskkapitalbolaget Partner of Verdane Capital and Director of Livförsäkringsbolaget Skandia, Nordic Finance, and Muegge gmbh

Work experience: CEO and founder of Avanza, founder, and manager of Nordnet as well as other roles at Öhman, OMX Nasdaq and consultant at Accenture

Bellman Group shares: -



Ingalill Östman

Director since 2018

Born: 1956

Education: M.Sc. in mechanical engineering

Current assignment: Director of Allgon AB and IFK Göteborg

Work experience:

Corporate Communication Director of Castellum, Senior VP of Communications & Government relations AB SKF, Senior VP Corporate Communications ABB Sverige and Nordeuropa as well as different senior roles in ABB

Bellman Group shares:

1 400 shares¹ via company



Auditor

Magnus Thorling

Chief Auditor since 2024

PwC Sverige (PricewaterhouseCoopers AB) Principal Audit Firm since 2017

Other audit assignments include serving as Chief Auditor for JM AB and Stenhus Fastigheter i Norden AB

¹ Number of shares December 31, 2024, in the holding company Bellman Group Holding AB that owns Bellman Group.

Group Management



Magnus Persson
VD
Born: 1969
Education: Engineer, Civil Engineering
Work experience: A number of different roles in Skanska during 1989- 2000, Owner, CEO and Deputy CEO of VSM Entreprenad AB since 2001
Current assignments: -
Bellman Group shares: 63 400 shares¹ via company



Roger Axelsson
CFO
Born: 1959
Education: M.Sc. (Econ.)
Work experience: Interim CFO Assemblin Group, CFO Quant Group, Corporate Controller Esselte Group
Current assignments: -
Director in Grundab Fastigheter i Stockholm and Hasseludd Holding AB
Bellman Group shares: 9 000 shares¹ via company



Fredrik Flygare
Head of HR
Born: 1972
Education: Bachelor of Law
Work experience: Employment Lawyer, Swedish Trade Federation, HR Director, Rautakesko Sweden, HR Director Sonepar Sweden, South Asia, Group HR Director Nordic, Taptum, HR Director Europe, Linxon and HR Director, Thermo Fisher Scientific Sweden
Current assignments: -
Bellman Group shares: -



Charlotte Kjellmert
Head of Communications
Born: 1968
Education: International School of Economics, Kairos Future, Berghs School of Communication, Poppius
Work experience: Marketing Strategist Bolagsverket, Director Hallvarsson & Halvarsson, Financial Consultant KPMG etc
Current assignments: -
Bellman Group shares: -

¹ Number of shares December 31, 2024, in the holding company Bellman Group Holding AB that owns Bellman Group.

Group Management (cont.)



Dick Örn
Business Area Manager East
Born: 1964
Education: Senior high school graduate
Work experience: Bellmans Åkeri AB since 1991 (CEO since 2007)
Current assignments: Chairperson of Hasseludd Holding AB, Chairperson of Sâcab Production, Director of Fågelbro Golf & Country Club
Bellman Group shares: 48 575 shares¹ via company



Mathias Cederblad
Business Area Manager West & CEO of Samgräv
Born: 1984
Education: Engineer
Work experience: Production Manager Nouryon (Akzo Nobel)
Current assignments: -
Bellman Group shares: 1 392 shares¹ via company



David Rhudin
Business Area Manager South & CEO of Norrvidinge
Born: 1980
Education: Bachelor's degree in economics and commercial law
Work experience: Business Area Manager Sydsten, Business Area Manager/CEO XR, Key Account Manager E.ON, Chief Operating Officer Stena Recycling
Current assignments: Owner of Rimrock AB
Bellman Group shares:-



Michael Jansson
Business Area Manager North
Born: 1978
Education: Senior high school graduate
Work experience: Site manager road construction Peab, Operation manager Bröderna Öhman AB
Current assignments: -
Bellman Group shares: 3 117 shares¹



Daniel Bergström
CEO Bellman Group's Real Estate Companies
Born: 1974
Education: Bachelor's degree in industrial financial management
Work experience: Project Manager, District Manager, and Marketing Manager at Skanska Industrial Solutions. Business Developer at Skanska Sweden
Current assignments: CEO of Bugärde Utveckling AB
Bellman Group shares:-

¹ Number of shares December 31, 2024, in the holding company Bellman Group Holding AB that owns Bellman Group.



The auditor's examination of the corporate governance statement

To the general meeting of Bellman Group AB, org.nr 559108-3729

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement of the year 2024 (financial year) on pages 47-53 has been prepared in accordance with the Annual Accounts Act.

The focus and scope of the audit

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

Statement

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

Stockholm 27 March 2025

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



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Board of Directors Report

The Board of Directors and the Chief Executive Officer of Bellman Group AB (publ), corporate registration number 559108-3729, hereby present the annual report and consolidated financial statements for the financial year January 1, 2024 – December 31, 2024. Figures in parentheses refer to the previous year. All amounts are stated in millions of Swedish kronor (MSEK) unless otherwise specified. Bellman Group's corporate bond is listed on Nasdaq Stockholm.

In October 2024, Bellman Group acquired Wixner & Rödin Entreprenad AB (Wixner & Rödin) and Kraftverksbyggarna i Söderhamn AB (Kraftverksbyggarna). These acquisitions resulted in an increase in goodwill, which amounted to SEK 1,202.9 m at year-end 2024 (1,083.8). In the 2023 income statement, VG-Teknik was included for the period July–December, and Värnamo for November–December. In 2024, Wixner & Rödin and Kraftverksbyggarna were included for the period October–December.

Operational information

Bellman Group is a civil engineering group specializing in site groundwork preparation. The Group operates in loading and removal, excavation, and transport, as well as mass handling through the management of landfills and recycling facilities. With its competence, experience, and commitment, Bellman Group provides the foundation for successful construction projects. The company's core values—quality, competence, safety, and sustainability—ensure that operations are conducted with a long-term and sustainable approach.

Bellman Group's growth strategy is based on organic expansion and acquisitions of established and profitable companies that complement the Group's service offering. In acquisitions, the focus is on revenue synergies, reinforcing the Group's position as a subcontractor to construction and infrastructure companies.

Bellman Group aims to maintain low project risk while building the Group with a focus on creating value for shareholders and society at large.

Business area East ("BA East")

Business Area East covers Södermanland County in the south, Örebro County in the west, and Uppsala County in the north. It also includes Västmanland County, Stockholm County, and Gotland County. This is the region with the highest population and the fastest population growth in Sweden. Housing construction and infrastructure are key factors in the region's development, which is why large infrastructure and residential projects in Greater Stockholm significantly influence both the region and BA East's projects. Bellman Group's subsidiaries operating in the region primarily include Bellmans, SÅCAB, Uppländska, VSM, and Holmgrens.

Business area West ("BA West")

Business Area West covers Greater Gothenburg and consists of Västra Götaland County and Värmland County. The region serves as a hub for Sweden's road, rail, air, and maritime transport. The primary activity within the business area takes place in Greater

Gothenburg, where the West Link project and major industrial developments are Bellman Group's and BA West's largest shared projects. Bellman Group's subsidiaries operating in the region primarily include Samgräv, Ivarssons, Uppländska, VSM, and VG-Teknik.

Business area South ("BA South")

Business Area South covers Skåne and Blekinge counties in the south, Halland County in the west, Kalmar and Östergötland counties in the east, and includes Jönköping and Kronoberg counties. The region is a growing logistics hub and a link between the Nordic region and the rest of Europe. The business area contributes construction logistics, contracting machinery, rock work, material supply, and circular mass handling under the brand Sortab Recycling. The main subsidiaries operating in the region today are Norrvinge, EliaExpress, VG-Teknik, and Uppländska.

Business area North ("BA North")

Business Area North, the geographically largest region, covers northern Sweden from Norrbotten County in the north down to Dalarna and Gävleborg counties in the south. Northern Sweden is an expanding region with many large, planned projects. Several significant investments are being made and planned over time in Norrbotten and Västerbotten. Bellman Group aims to further expand in the region through the acquisition of well-managed companies. Bellman Group's subsidiaries Bröderna Öhman, Wixner & Rödin, Kraftverksbyggarna, Uppländska, VSM, and Holmgrens operate and collaborate in the region.

Business area Other ("BA Other")

Other operations are reported under "Other" and include real estate companies and shared Group functions.

Bellman Group AB (publ) is the parent company of the Group, headquartered in Solna. The parent company includes Group management and certain Group-wide functions within finance, communication, sustainability, HR, IT, and quality, environment, and work environment (KMA). The parent company owns 100% of the shares in Bellmans Åkeri & Entreprenad AB, Uppländska Bergborrnings AB, VSM Entreprenad AB, Samgräv Holding AB, SÅCAB Åkericentral AB, Losshållningsbolaget i Sverige AB, Ivarssons Entreprenad i Göteborg AB, Norrvinge Group AB, Grus & Makadam Syd AB, Eliaexpress AB, Börje Holmgrens Åkeri AB, Bröderna Öhman AB, Bellman Group Fastigheter AB, Varbergs Grävteknik AB, Wixner & Rödin Entreprenad AB, and Kraftverksbyggarna i Söderhamn AB.

Significant events during the financial year

On October 1, 2024, Bellman Group acquired Wixner & Rödin Entreprenad AB, which operates in machinery rental as well as ground and construction work.

On October 1, 2024, Bellman Group acquired Kraftverksbyggarna i Söderhamn AB, which operates as a machinery contractor primarily for the construction and renovation of dams for hydropower, as well as the development of new wind farms. For more information, see Acquisitions, page 58.

Sales and earnings

Net revenue for the year amounted to 4,577.5 MSEK (4,239.8), an increase of 8.0 percent or 337.7 MSEK compared to the previous year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna contributed with 36.6 MSEK, while VG-Teknik, acquired in July 2023, contributed with 81.5 MSEK, and Värnamo, acquired in November 2023, contributed with 64.7 MSEK. Excluding acquisitions, net revenue was 3.7 percent higher than the previous year. Apart from acquisition effects, revenue in Business Area North increased by 58.7 percent compared to the previous year, primarily due to a major industrial project that accounted for 13 percent of the Group's total revenue in 2024. Revenue in Business Area West, excluding acquisitions, increased by 9.0 percent, mainly driven by a large industrial project in Gothenburg, which during the period accounted for 7 percent of the group's total revenue. Business Area South's revenue, excluding acquisitions, remained in line with the previous year. This was partially offset by Business Area East, where revenue decreased by 15.6 percent compared to the previous year, primarily due to delayed project starts.

EBITA, excluding non-recurring items, amounted to 273.4 MSEK (242.5) for the year, representing an increase of 12.7 percent or 30.8 MSEK compared to the previous year. The acquisitions of Wixner & Rödin and Kraftverksbyggarna contributed positively with 35.9 MSEK, while the acquisition of VG-Teknik contributed with 3.8 MSEK and the acquisition of Värnamo with -2.5 MSEK. EBITA, excluding non-recurring items and acquisitions, was 2.6 percent lower than the previous year. This decline was primarily due to a decrease of 100.3 MSEK in EBITA in Business Area West, mainly caused by production inefficiencies related to a large industrial project as well as a finalized dispute in an infrastructure project. In Business Area East, EBITA excluding non-recurring items decreased by 15.8 MSEK due to a hesitant market and delayed project starts, while EBITA in Business Area South declined by 8.9 MSEK, primarily due to a weakening market, particularly during the second half of the year. This was partially offset by Business Area North, where the year's high revenue from the large industrial project and a major wind farm project contributed to an increase in EBITA, excluding non-recurring items, of 107.6 MSEK.

The operating profit (EBIT) amounted to 256.3 MSEK (161.0), which included depreciation and impairments of 242.7 MSEK (254.5). This consisted of depreciation of tangible fixed assets and right-of-use assets amounting to 239.8 MSEK (215.6), as well as depreciation of intangible fixed assets amounting to 2.9 MSEK (38.9). In addition, non-recurring items totaling 14.1 MSEK (42.6) were included during the period. For more details, see Note 9.

The financial result amounted to -128.7 MSEK (-92.5) and included interest expenses related to the bond loan and senior secured bank financing (RCF) of -114.6 MSEK (-112.7). This was partly offset by the reversal of a contingent purchase price of 5.5 MSEK (34.3) that is not expected to be realized, interest income of 10.2 MSEK (9.3), primarily attributable to capital account interest, and other financial items of -29.8 MSEK (-23.4), mainly related to external interest expenses, lease interest, and present value calculations of purchase prices.

The net profit for the year amounted to 100.8 MSEK (31.3), with an income tax expense of -26.7 MSEK (-37.3).

Cash Flow

The Group's cash flow from operating activities amounted to 239.1 MSEK (326.4), a decrease of 87.3 MSEK compared to the previous year. This was due to an increased cash flow from operating activities before changes in working capital, which amounted to 323.5 MSEK (272.1), and a change in working capital, which compared to the previous year resulted in a deterioration of 138.7 MSEK. The change in working capital during the year was -84.4 MSEK (54.3), mainly explained by a greater decrease in accounts payable than in accounts receivable.

Cash flow from investing activities amounted to -136.8 MSEK (-71.3). This was primarily a result of acquisitions of subsidiaries, net of acquired cash, amounting to -126.3 MSEK (-35.0), related to a final payment of the contingent consideration for Bröderna Öhman of -82.6 MSEK, acquisition costs related to Wixner & Rödin of -40.3 MSEK, and the acquisition of Kraftverksbyggarna of -3.4 MSEK. Additionally, loans to associated companies amounted to -6.0 MSEK (13.0) for financing land acquisitions, and investments in tangible fixed assets and land improvements amounted to -64.9 MSEK (-98.7), partially offset by the sale of older vehicles amounting to 60.4 MSEK (75.4).

Cash flow from financing activities amounted to -211.7 MSEK (-178.3) and was a result of amortization of installment loans related to vehicle purchases, which amounted to -136.6 MSEK (-108.0), amortization of lease liabilities amounting to -74.3 MSEK (-69.6), and a dividend to the minority interest of -0.8 MSEK (-0.8).

Yearly cash flow amounted to -109.4 MSEK (76.8), with total cash and cash equivalents at the end of the year amounting to 286.0 MSEK, compared to 395.4 MSEK at the end of 2023.

Investments

Investments in tangible fixed assets during the period 2024 amounted to 64.9 MSEK (98.7) and were primarily related to investments in land improvements of 30.5 MSEK (55.6) and investments in vehicles and environmental facilities of 34.3 MSEK (43.0).

Acquisitions

On October 1, 2024, Bellman Group acquired Wixner & Rödin Entreprenad AB. The total purchase price amounted to 103.7 MSEK, financed through own cash funds of 57.4 MSEK and a directed new share issue valued at 24.0 MSEK to Wixner & Rödin's previous owners, which as of December 2024 corresponded to an ownership stake in Bellman Group of 0.9 percent. The agreement also included a contingent consideration, present value estimated at 22.2 MSEK.

On October 1, 2024, Bellman Group acquired Kraftverksbyggarna i Söderhamn AB. The total purchase price amounted to 87.3 MSEK, financed through own cash funds of 27.2 MSEK and a directed new share issue valued at 11.4 MSEK to Kraftverksbyggarna's previous owners, which as of December 2024 corresponded to an ownership stake in Bellman Group of 0.4 percent. Bellman Group's subsidiary VSM Entreprenad AB had previously owned 45 percent of the shares in Kraftverksbyggarna i Söderhamn AB. The agreement also included a contingent consideration, present value estimated at 9.4 MSEK.

Net interest-bearing debt

At the end of the year, the Group's interest-bearing net debt amounted to 1,404.5 MSEK, compared to 1,194.3 MSEK as of December 31, 2023. This included a corporate bond of 1,150.0 MSEK (1,150.0), lease liabilities (excluding office rent) of 71.3 MSEK (45.3), and installment liabilities for vehicle purchases of 469.2 MSEK (394.4), reduced by cash and cash equivalents of 286.0 MSEK (395.4). For the calculation of the Group's "Bond Incurrence Test" as of December 31, 2024, interest-bearing net debt is adjusted by adding lease liabilities of 88.5 MSEK (0.0), which, in relation to the rolling twelve-month pro forma¹⁾ EBITDA excluding non-recurring items, resulted in a covenant ratio of 2.76 (2.55).

Total net debt at the end of the period amounted to 1,554.0 MSEK, compared to 1,389.8 MSEK as of December 31, 2023. This included a corporate bond of 1,150.0 MSEK (1,150.0), lease liabilities of 159.8 MSEK (125.0), installment liabilities for vehicle purchases of 469.2 MSEK (394.4), a contingent consideration with a present value of 61.0 MSEK (115.8), reduced by cash and cash equivalents of 286.0 MSEK (395.4).

Financial position and financing

At the end of the year, the Group's cash and cash equivalents amounted to 286.0 MSEK, compared to 395.4 MSEK as of December 31, 2023.

The parent company has a corporate bond listed on Nasdaq Stockholm. This instrument is listed with 1,150 units, with a total outstanding nominal amount of 1,150.0 MSEK (1,150.0) and a nominal value of 1.0 MSEK per unit. The bond carries a floating interest rate of three-month STIBOR plus 5.0 percent, payable quarterly in arrears. The bond matures on February 10, 2026. The bond terms include an option allowing for early redemption of the loan, which at the end of the year was valued at 6.1 MSEK (3.1).

The Group intends to evaluate the conditions for refinancing the current bond loan during the spring of 2025.

The parent company has a senior secured bank financing facility (RCF) of 350.0 MSEK (350.0). The book value of the RCF as of December 31, 2024, was 0.0 MSEK, the same as on December 31, 2023. The terms of the bank financing include a quarterly maintenance covenant, which is considered fulfilled if the utilized bank credit in relation to adjusted pro forma¹⁾ EBITDA, excluding non-recurring items, remains below a ratio of 2.00:1. As of December 31, 2024, the utilized bank credit in relation to the rolling twelve-month pro forma¹⁾ EBITDA, excluding non-recurring items, was -0.53 (-0.85).

The terms and conditions of the corporate bond loan and bank financing are available at bellmangroup.se.

Organization

As of December 31, 2024, the number of employees in the Group totaled 807 (773). Of these, 183 (191) were employed at VSM, 160 (168) at Norrvinge, 104 (117) at Uppländska, 101 (86) at Bröderna Öhmans, 75 (74) at Bellmans, 41 (37) at Holmgrens, 33 (N/A) at Wixner & Rödin, 31 (30) at Ivarssons, 22 (21) at Samgräv, 29 (23) at VG-Teknik, 6 (4) at SÅCAB, and 22 (22) in Group-wide functions.

The Group's CFO, Roger Axelsson, who has held this position since the formation of Bellman Group in 2017, has announced his intention to retire. His successor is Fredrik Breitung, who

previously worked at Unilabs. Fredrik assumed the role during the first quarter of 2025.

Material risks and uncertainties

The Group is exposed to several global and company-specific risks that may affect its operations, financial results, and financial position. The Group operates within the construction and civil engineering industry, which is influenced by macroeconomic factors. An economic downturn, particularly a weak development in the construction industry and/or a decline in the infrastructure sector, could lead to a decrease in demand for the services provided by the Group. A significant portion of the Group's revenue is generated in growth regions, making it particularly dependent on market developments in the construction and infrastructure sectors within these geographical areas.

An updated risk assessment was conducted in collaboration with an external party during 2024, involving interviews with members of Group management and other senior executives. Identifying and mitigating risks is an essential part of the Group's daily operations and is continuously managed within projects.

The risks assessed as having the highest likelihood and greatest impact on the Group's operations, and therefore the highest priority, were as follows:

- Permits
- Key personnel dependency
- Counterparties
- Project cost estimation
- Integration and collaboration

All risks are high on the agenda and are managed daily as part of ongoing operations. Predictable risks are identified and monitored centrally based on established guidelines. The Group's risk management aims to position the company to respond proactively to potential risk situations.

Below is a list of the risks identified in the risk assessment that the Group considers significant. The risks are ranked in order of priority, with those posing the highest risk level listed first under each category.

Strategical risks

Key personnel dependency: Risk of dependence on key individuals within the Group, which may lead to inefficiency or lost business opportunities and relationships.

Integration and collaboration: Risk of ineffective integration and collaboration between new and existing companies within the Group, including differing objectives, inefficient integration of business systems between Group companies, and a lack of willingness to adapt to change. This may result in missed synergies and underutilized expertise within the Group, as well as ineffective cooperation and collaboration.

Corporate governance: Risk that the Group's companies are managed in different ways and that inadequate leadership results in unclear responsibility allocation, lack of cooperation, and inefficient utilization of the Group's opportunities.

Sustainability: Risk of insufficient governance and communication regarding the Group's sustainability efforts and goals, and/or inadequate progress in relation to established sustainability targets, which may lead to sanctions and a damaged reputation among stakeholders.

¹⁾ Pro forma means that the figures for the acquisitions are included as if the acquisitions had taken place on January 1, 2023.

Diversity and inclusion: Risk that the Group fails to attract and maintain diversity within the organization, which may lead to limited innovation, poorer decision-making, and reduced competitiveness.

External risks

Economic conditions and external environment: Risk of economic downturn and/or unforeseen global events, which may lead to inflation, rising interest rates, reduced access to adequate financing, decreased demand for the Group's services, delays in planned projects, resource shortages, increased costs, and bankruptcy of subsidiaries.

Cost increases: Risk of volatility and/or increases in purchase prices for fuel, explosives, raw materials, and other goods and services, which may result in higher costs.

Competition: Risk that domestic players with new types of business or product offerings lead to decreased demand for Bellman Group's services.

Regulatory changes: Risk that extensive regulatory changes impact on the Group and its suppliers, potentially leading to temporary suspension of parts of the business. This may include regulations related to diesel vehicles, environmental legislation, and dependency on raw materials affected by regulatory changes, such as cement.

Financial risks

Counterparties: Risk that a counterparty is unable to fulfill its payment obligations, which may result in lost revenue.

Project cost estimation: Risk of inaccurate project cost estimation during the bidding process, which may lead to an overestimation of the ability to deliver or an underestimation of the cost structure.

Investments: Risk of inadequate investment assessments for major investments and extended delivery times from suppliers, which may lead to unforeseen costs, undesired capital tie-up, and/or insufficient capacity.

Financial and non-financial reporting: Risk of inaccurate financial or other reporting (such as sustainability reporting) due to incorrect assessments, misapplication of relevant accounting principles, inefficient use of the existing system environment, or other errors, which may result in inadequate decision-making data and sanctions.

IT-risks

Cyber threats: Risk of unlawful intrusion into the IT environment, which may result in lost, damaged, and/or stolen information, as well as system damage.

Technological innovation and digitalization: Risk of insufficient knowledge, access to, or utilization of technological innovation, digitalization, and AI, which may result in reduced competitiveness.

IT infrastructure: Risk of fragmented IT infrastructure and operations, inadequate access control, and the procurement of IT systems without coordination with the IT department (shadow IT), which may lead to increased complexity, higher costs, reduced IT synergies, and unauthorized intrusions resulting in distorted and/or lost information.

Process risks

Permits: Risk that the companies do not obtain or lose existing permits required to conduct their operations, which may result in the business not being able to operate as planned. This includes permits related to explosives and landfill management.

Competence: Risk that the Group fails to attract and retain the right employees and/or that the required competencies are not available in the labor market, which may lead to difficulties in hiring and retaining qualified talent and personnel.

Contracts and agreements: Risk of inadequate processes for contract and agreement management, including insufficient procedures for reviewing new and existing contracts and agreements, which may lead to reduced profitability and market share, compromised quality, loss of future business opportunities, legal disputes, and/or fines.

Internal communication: Risk of insufficient communication within the Group, which may result in relevant information not reaching employees or subcontractors in a timely manner.

Subcontractors/contractors: Risk of insufficient control over subcontractors and/or poor working conditions throughout the value chain, as well as the risk that contractors and suppliers do not comply with Bellman Group's code of conduct. This may result in additional costs, personal injuries, environmental damage, loss of contracts or assignments, and/or reputational damage. Examples include requirements related to ID06 and other mandatory regulations imposed on subcontractors.

Work environment: Risk of inadequate work environment (safety, physical, and psychosocial) or lack of knowledge among employees, which may lead to increased employee turnover, sick leave, and/or personal injuries.

Environment and society: Risk of negative impact on the environment, society, ecosystems, and biodiversity, which may result in the need for remediation, increased costs or fees, and/or reputational damage. Risk of inadequate business ethics, including misconduct, bribery, and corruption, which may lead to additional costs, fines, and/or reputational damage.

Business ethics: Risk of lack of business ethics, including irregularities, bribery and corruption, which can lead to additional costs, fines and/or damaged reputation.

Regulatory compliance: Risk of insufficient regulatory compliance regarding areas such as taxation, labor legislation, GDPR, internal policies, and laws related to environmental and workplace safety, which may result in disputes, lawsuits, penalties, and/or reputational damage.

Supplier dependencies: Risk of supplier dependencies, which may lead to business disruptions, increased costs, and inefficiencies.

Share Capital

At the beginning of the financial year, the registered share capital amounted to 2,086,991 SEK, distributed across 2,086,991 shares with a quota value of 1 SEK per share. The company had only one class of shares, and each share represented one vote.

Shareholders

During 2024, changes occurred in the ownership structure of Bellman Group Holding AB due to the acquisitions of Wixner & Rödin and Kraftverksbyggarna. By the end of the year, the previous owners of Wixner & Rödin and Kraftverksbyggarna held 0.9 and 0.4 percent of the shares in Bellman Group Holding AB, respectively. At the end of 2024, Bellman Group AB (publ) had one shareholder, Bellman Group Holding AB, which owned 100.0 percent of the shares. The ownership of Bellman Group Holding AB was divided between Verdane, through BJP HoldCo AB, which controlled 56.1 percent (56.8) of the shares as of December 2024, and management, certain key individuals, and parts of the board, who controlled the remaining 43.9 percent (43.2), see Note K28.

Significant events after the end of the financial year

No significant events have occurred after the end of the period.

Corporate Governance Statement and Sustainability Report

In accordance with Chapter 6, Sections 8 and 11 of the Swedish Annual Accounts Act (ÅRL), Bellman Group has chosen to prepare the corporate governance report and the sustainability report as separate reports from the management report. The corporate governance report can be found on pages 47-53, and the sustainability report on pages 28-44.

BELLMAN GROUP - PROPOSED APPROPRIATION OF PROFITS

SEK	
The following profits are at the disposal of the Annual General Meeting:	
Share premium reserve	259,962,442
Profit brought forward	487,384,999
Profit for the year	18,574,028
Total	765,921,469
The Board of Directors proposes that these funds are allocated as follows:	
Cash dividend	400,000,000
Carried forward	365,921,469
Total	765,921,469

The Board proposes that the company's unrestricted equity be allocated through a cash dividend of SEK 400,000,000 (equivalent to SEK 215 per share), provided that the company refinances or repays its current bond loan with ISIN SE0015221999. The Board shall have the right to determine the payment date once the condition has been met.

Statement from the Board

The Board considers the proposed dividend to be prudent, taking into account the requirements imposed by the nature, scope, and risks of the business on the size of the company's equity, as well as the company's need for consolidation, liquidity, and overall financial position. This statement should be viewed in light of the information presented in the annual report. The management does not plan any significant changes to the existing business, such as major investments, divestments, or liquidations.



Consolidated Accounts

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	2024	2023
Net Sales	K4	4,577.5	4,239.8
Other operating income	K6, K14	71.2	40.6
Total revenue		4,648.7	4,280.4
Operating expenses			
Raw materials and consumables	K18	-3,350.8	-3,093.3
Other external expenses	K9, K10	-158.9	-178.6
Employee expenses	K8	-644.1	-587.4
Total depreciation, amortization	K10, K15, K16	-242.7	-254.5
Profit/loss from investment in associates		5.3	-1.1
Other operating expenses	K7	-1.1	-4.4
Total operating expenses		-4,392.4	-4,119.4
Operating profit (EBIT)		256.3	161.0
Financial Income	K11	19.7	47.3
Financial expenses	K11	-148.4	-139.8
Net financial items		-128.7	-92.5
Profit after net financial items		127.6	68.6
Income tax	K12	-26.7	-37.3
Net profit for the period		100.8	31.3
Profit attributable to:			
- Owner's Income		99.3	29.7
- Non-controlling interests		1.6	1.5
Earnings per share (SEK), basic and diluted	K13	47.6	14.3
Average number of shares, thousands		2,087.0	2,087.0
Statement of comprehensive income			
Net profit for the period		100.8	31.3
Other comprehensive income			
<i>Items reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		0.0	0.0
Total comprehensive income for the period		100.8	31.3
Total comprehensive income for the period is attributable to:			
- Owner's Income		99.3	29.7
- Non-controlling interests		1.6	1.5

CONSOLIDATED BALANCE SHEET

SEK m	Note	2024	2023
Assets			
Non-current assets			
<i>Intangible assets</i>			
Goodwill	K15	1,202.9	1,083.8
Software		5.6	1.8
Trademark and order books		1.4	2.7
Total intangible assets		1,209.9	1,088.3
<i>Tangible assets</i>			
Plant and machinery	K16	697.8	621.9
Equipment, tools, fixtures and fittings		101.4	99.3
Buildings and land		270.0	238.2
Leases	K10	154.7	122.6
Total tangible assets		1,223.9	1,081.9
<i>Non-current financial assets</i>			
Derivatives	K17	6.1	3.1
Investment in associates	K29	7.3	17.9
Other non-current financial assets	K17	40.5	34.4
Deferred tax	K24	6.4	5.4
Total non-current financial assets		60.3	60.8
Total non-current assets		2,494.0	2,231.0
Current assets			
<i>Inventories</i>			
Raw materials and consumables	K18	50.0	46.3
Total inventories		50.0	46.3
<i>Current receivables</i>			
Trade receivables	K17	569.5	623.3
Current tax assets		16.2	38.9
Prepaid expenses and accrued income	K17, K20	176.9	155.6
Other current receivables	K19	19.3	14.0
Total current receivables		781.8	831.9
Cash and cash equivalents	K17, K21	286.0	395.4
Total current assets		1,117.8	1,273.6
TOTAL ASSETS		3,611.8	3,504.6

CONSOLIDATED BALANCE SHEET

SEK m	Note	2024	2023
Equity and liabilities			
Equity			
	K22		
Share Capital		2.1	2.1
Other contributed capital		235.3	235.3
Reserves		-0.2	-0.2
Retained Earnings (including net profit/loss for the period)		738.2	603.6
Total equity - owner's equity		975.4	840.8
Total equity - non-controlling interest		10.5	9.7
Total equity		985.9	850.5
Non-current liabilities			
Deferred tax liabilities	K24	112.0	103.1
Bond loans	K5, K17, K23	1,142.4	1,135.5
Non-current lease liabilities	K5, K17, K23	98.4	71.7
Non-current Instalment loans	K5, K17, K23	351.5	299.0
Other non-current liabilities	K5, K23	39.8	38.2
Total non-current liabilities		1,744.1	1,647.5
Current liabilities			
Trade payables	K5, K17, K23	371.5	440.0
Current tax liabilities		27.6	23.2
Accrued expenses and deferred income	K26	246.2	279.4
Current lease liabilities	K5, K17, K23	61.4	53.3
Current instalment loans		117.7	95.4
Other current liabilities	K5, K17, K23, K25	57.5	115.3
Total current liabilities		881.8	1,006.6
TOTAL EQUITY AND LIABILITIES		3,611.8	3,504.6

CONSOLIDATED BALANCE SHEET

SEK m	Note	2024	2023
Equity and liabilities			
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	K22		
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Total current liabilities		881.8	1,006.6
TOTAL EQUITY AND LIABILITIES		3,611.8	3,504.6

GROUP STATEMENT OF CASH FLOWS

SEK m	Note	2024	2023
Cash flow from operating activities			
Operating profit		256.3	161.0
<i>Adjustment for non-cash items:</i>			
		0.0	0.0
Depreciation and amortization	K30	242.7	254.5
Other non-cash items	K30	-38.7	-3.5
Interest received		10.2	9.3
Interest paid		-138.9	-119.6
Dividends from associated companies		6.7	0.5
Income taxes paid / received		-14.9	-30.1
Cash flow from operating activities before changes in working capital		323.5	272.1
Change in inventories		-3.7	-0.8
Change in current receivables		26.5	-64.9
Change in current liabilities		-104.8	115.4
Change due to acquisitions		-2.4	4.5
Total Change in working capital		-84.4	54.3
Cash flow from operating activities		239.1	326.4
Cash flow from investing activities			
Acquisition of subsidiaries, net of acquired cash and cash equivalents	K14	-126.3	-35.0
Loan to associated company		-6.0	-13.0
Investments in tangible assets	K16	-64.9	-98.7
Sale of tangible assets		60.4	75.4
Cash flow from investing activities		-136.8	-71.3
Cash flow from financing activities			
Repayment of lease liability	K31	-74.3	-69.6
Repayment of instalment loan	K31	-136.6	-108.0
Dividends paid to minorities		-0.8	-0.8
Cash flow from financing activities		-211.7	-178.3
Cash flow for the period		-109.4	76.8
Cash and cash equivalents at the beginning of the period		395.4	318.6
Cash and cash equivalents at the end of the period		286.0	395.4

Group notes

NOTE K1 GENERAL INFORMATION

Bellman Group AB (publ), corporate registration number 559108-3729, is the parent company of the Group, registered in Sweden and headquartered in Stockholm, 132 23 Saltsjö-Boo. The head office is located at Vallgatan 5B, 170 67 Solna.

Unless otherwise stated, all amounts are reported in millions of Swedish kronor (MSEK). Figures in parentheses refer to the previous year.

NOTE K2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The key accounting principles applied in the preparation of this consolidated financial statement are described below. These principles have been applied consistently for all periods presented unless otherwise stated.

Note K2.1 Basis of Preparation

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS), as well as interpretations from the International Financial Reporting Interpretations Committee (IFRS IC) as adopted by the EU.

The consolidated financial statements have been prepared in accordance with the cost method, except for financial instruments measured at fair value through profit or loss.

Preparing financial statements in compliance with IFRS requires the use of certain key estimates for accounting purposes. It also requires management to make certain judgments when applying the group's accounting policies.

Note K2.1.1 New and Amended Standards Applied by the Group

None of the IFRS or IFRIC interpretations that have not yet come into effect are expected to have a material impact on the Group.

Note K2.2 Consolidated Financial Statements

Note K2.2.1 Basic Accounting Principles – Subsidiaries

Subsidiaries are all companies over which the Group has control. The Group controls a company when it is exposed to or has rights to variable returns from its ownership in the company and can influence returns through its control over the company. Subsidiaries are included in the consolidated financial statements from the date when control is transferred to the Group. They are excluded from the consolidated financial statements from the date when control ceases.

Intra-Group transactions, balance sheet items, income, and expenses from transactions between Group companies are eliminated. Accounting principles for subsidiaries have been adjusted where necessary to ensure consistent application of the group's principles.

Associates

Associates are companies in which the Group has significant influence but not control, which generally applies to shareholdings that comprise between 20 and 50 percent of the voting rights. Investments in associates are reported using the equity method.

Under the equity method, investments in associates are initially recognized at cost in the consolidated balance sheet. The carrying amount is then increased or decreased to reflect the group's share of the associate's profit or loss after the acquisition date. The Group's share of the associate's profit or loss is included in the consolidated income statement. Dividends from associates are recognized as a reduction in the carrying amount of the investment. If the Group's share of an associate's losses equals or exceeds its investment (including any long-term receivables that, in substance, form part of the Group's net investment in the associate), no further losses are recognized unless the Group has incurred obligations or made payments on behalf of the associate.

Unrealized gains from transactions between the Group and its associates are eliminated to the extent of the Group's ownership in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. Accounting principles for associates have been adjusted as necessary to ensure consistency with the Group's accounting principles.

Note K2.3 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the highest executive decision-maker. The Group's executive management consists of the CEO, CFO, Head of Communications, Head of HR, four business area managers, and the CEO of the Group's real estate companies. This group represents the highest executive decision-making body within Bellman Group and evaluates the Group's financial position and performance, while making strategic decisions.

The executive management has identified the operating segments based on the information available and used to allocate resources and assess performance.

The executive management monitors business performance based on the four operating segments: East, West, South, and North. The parent company and real estate companies are tracked under Other Operations. The key performance measure used by management to track performance is EBITA before items affecting comparability.

Note K2.4 Translation of Foreign Currency Functional and Presentation Currency

The various legal entities within the Group use the local currency as their functional currency, as it has been defined as the currency used in the primary economic environment where the respective entity mainly operates. In the consolidated financial statements, Swedish kronor (SEK) is used, as it is the functional currency of the parent company and the reporting currency of the Group.

Transactions and Balance Sheet Items

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction date. Foreign exchange gains and losses arising from payments of such transactions and from the translation of monetary assets and liabilities in foreign currency are measured

at the closing rate on the balance sheet date and recognized in operating profit in the statement of comprehensive income.

Foreign exchange gains and losses related to loans and cash equivalents are recognized in the income statement as financial income or expenses. All other foreign exchange gains and losses are reported under *Other operating expenses* or *Other operating income* in the income statement.

Note K2.5 Revenue Recognition

The main part of the Group's revenue consists of income from services such as loading and removal, excavation, transport and machinery services, rock and gravel handling, mass handling, landfilling, civil engineering, and materials. Revenue is measured based on the compensation agreed upon with customers and excludes amounts collected on behalf of third parties, such as value-added tax (VAT).

Service Sales

All services are provided on a continuous basis, e.g., per hour, per ton, or per square meter. For contracts where the Group is entitled to compensation corresponding directly to the value transferred to the customer, revenue is recognized at the amount the Group is entitled to invoice the customer. Since the customer simultaneously receives and consumes the benefits provided by the Group, revenue is recognized over the period in which the service is delivered. As all service agreements are either shorter than one year or are invoiced at a fixed price per unit (e.g., time spent), no disclosures are provided regarding the transaction price allocated to contractually agreed but yet-to-be-fulfilled performance obligations.

Generally, invoicing occurs after a service has been provided to the customer. When the Group has an unconditional right to payment for a service performed, a non-invoiced receivable is recorded (recognized as accrued income in the balance sheet, see Note K20). When invoicing occurs, the receivable is replaced with a trade receivable. If a customer pays in advance before any service has been provided by the Group, a contract liability is recognized in the balance sheet (presented as prepaid income, see Note K26).

Goods Sales

Some contracts include the sale of goods. The Group's goods sales primarily consist of the resale of materials, such as explosives, in connection with the provision of services. Contracts that contain multiple obligations that are distinct, such as materials and services, are therefore recognized as separate performance obligations. The transaction price is allocated to each performance obligation based on their standalone selling prices. Revenue from the sale of goods is recognized when control of the goods is transferred, which occurs upon delivery to the customer.

Principal /Agent

In some contracts, subcontractors are involved in service delivery. In all such contracts, the Group is responsible for fulfilling the obligation to the customer and has discretion in setting prices for the services. An assessment has been made that the Group acts as a principal in these transactions because it has control over the service before it is delivered to the customer. Revenue and costs arising from these agreements are reported on a gross basis (not as commission).

Not K2.6 Leasing

Leases - accounting policies according to IFRS 16

The Group's lease contracts primarily consist of office premises and vehicles. Lease terms are negotiated individually and include a variety of conditions. Except for short-term lease agreements, contract durations range between three and five years, with an average lease term of approximately four years. Some agreements include extension options of varying lengths. For all contracts where the Group is the lessee (except for the exemptions applied, see below), a right-of-use asset and a lease liability are recognized on the date the leased asset becomes available for use by the Group. The right-of-use asset is initially measured at cost, which consists of the initial value of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs and estimated costs for dismantling or removing the underlying asset and restoring the site, less any incentives received. Subsequently, the right-of-use asset is depreciated over time through amortization. The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the underlying asset. The value of the right-of-use asset is also reduced by any impairments and adjusted for any remeasurements of the lease liability.

The lease liability is initially measured at the present value of all future lease payments. Discounting is performed using the implicit interest rate in the lease, if this is readily determinable; otherwise, the Group's incremental borrowing rate is used. Generally, the Group applies the incremental borrowing rate as the discount rate. Interest expenses are recognized as a financial cost in the income statement. When determining the incremental borrowing rate, the Group considers which entity within the Group has entered into the lease agreement, the lease term, and the type of leased asset. The incremental borrowing rate reflects a secured loan on a similar right-of-use asset.

The lease payments included in the measurement of the lease liability consist of fixed lease payments, including payments that are, in substance, fixed, lease payments that vary depending on an index or interest rate, amounts expected to be paid under residual value guarantees, and payments related to options that the Group is reasonably certain to exercise.

The lease liability is measured at amortized cost using the effective interest method. Remeasurement of the lease liability occurs if there is a change in lease payments due to changes in an index or interest rate, if the amount expected to be paid under a residual value guarantee change, or if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option. Regarding the lease term, most agreements include options to either extend or terminate the lease. When determining the lease term, the Group considers all facts and circumstances that provide an economic incentive to exercise an extension option or not to exercise a termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the asset. If the carrying amount of the asset is zero, a remeasurement of the lease liability is recognized in the income statement. The Group applies exemptions from recognizing short-term lease agreements (lease terms of less than 12 months) and leases where the underlying asset is of low value in the balance sheet, instead recognizing these as an expense on a straight-line basis in the income statement. For real estate, non-lease components are separated from lease components. For vehicles, non-lease

components are included in the lease liability. The Group does not apply IFRS 16 to leases of intangible assets.

The Group presents right-of-use assets and lease liabilities as separate items on the balance sheet. In the cash flow statement, repayments of lease liabilities are presented under financing activities. Interest payments and payments related to short-term lease agreements and leases of low-value assets are reported as cash flows from operating activities.

Note K2.7 Business acquisitions

The acquisition method is used for the recognition of the Group's business combinations, regardless of whether the acquisition consists of equity interests or other assets. The purchase consideration for acquiring a subsidiary consists of the fair values of transferred assets and liabilities incurred by the Group to former owners, shares issued by the Group, assets or liabilities resulting from a contingent consideration agreement, and previously held equity interests in the acquired company. Identifiable acquired assets, assumed liabilities, and assumed contingent liabilities in a business combination are initially measured, with a few exceptions, at their fair values on the acquisition date. For each acquisition, the Group determines whether non-controlling interests in the acquired company should be recognized at fair value or at the proportional share of the recognized value of the acquired company's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill represents the amount by which the transferred consideration, any non-controlling interest in the acquired company, and the fair value at the acquisition date of previously held equity interests in the acquired company (if the business combination is achieved in stages) exceed the fair value of identifiable acquired net assets. If the amount is less than the fair value of the acquired net assets, in the case of a bargain purchase, the difference is recognized directly in the income statement.

If all or part of the purchase consideration is deferred, the future payments are discounted to present value at the acquisition date. The discount rate used is the company's incremental borrowing rate, which is the interest rate the company would have paid for financing through borrowing over a corresponding period and under similar conditions.

Contingent consideration is classified either as equity or as a financial liability. Amounts classified as financial liabilities are remeasured at fair value each period. Any remeasurement gains or losses are recognized in profit or loss. If a business combination is achieved in multiple steps, previously held equity interests in the acquired company are remeasured to their fair values at the acquisition date. Any gain or loss resulting from the remeasurement is recognized in profit or loss.

Note K2.8 Remunerations

Short-term remunerations

Liabilities for wages and benefits, including non-monetary benefits and paid leave expected to be settled within 12 months after the end of the financial year, are recognized as short-term liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The expense is recognized when services are performed. The liability is recorded as an obligation for employee benefits in the balance sheet.

Remuneration post-employment

The Group's subsidiaries have only defined contribution pension plans. A defined contribution pension plan is a pension plan under which the Group pays fixed contributions to a separate legal entity. The Group has no legal or constructive obligation to pay additional contributions if this entity does not have sufficient assets to pay all benefits to employees related to service in the current or prior periods. Contributions are recognized as an expense in the income statement as they are earned through employee service during the period.

Note K2.9 Current and deferred income tax

The tax expense for the period includes current and deferred tax. Tax is recognized in the income statement, except when it relates to items recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income or directly in equity.

Current tax is calculated on the taxable profit for the period according to the applicable tax rate. The current tax expense is calculated based on tax regulations enacted or substantively enacted at the balance sheet date in the countries where the parent company and its subsidiaries operate and generate taxable income. Management regularly evaluates the claims made in tax returns regarding situations where applicable tax regulations are subject to interpretation. Provisions are made for amounts likely to be paid to tax authorities when deemed necessary.

Deferred tax is recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not recognized if it arises from a transaction that is the initial recognition of an asset or liability that is not a business combination and, at the time of the transaction, does not affect either accounting or taxable profit. Deferred income tax is calculated using tax rates (and tax laws) that have been enacted or announced as of the balance sheet date and are expected to apply when the deferred tax asset is realized, or the deferred tax liability is settled. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Note K2.10 Intangible assets

Goodwill

Goodwill arises from the acquisition of subsidiaries and represents the amount by which the purchase consideration, any non-controlling interest in the acquired company, and the fair value at the acquisition date of previously held equity interests in the acquired company exceed the fair value of identifiable acquired net assets. If the amount is less than the fair value of the acquired subsidiary's net assets, in the case of a bargain purchase, the difference is recognized directly in the income statement.

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

purposes. Goodwill is monitored at the subsidiary level. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate a possible impairment. The carrying amount of the cash-generating unit to which goodwill has been allocated is compared to the recoverable amount, which is the higher of value in use and fair value less costs to sell. Any impairment is recognized immediately as an expense and is not reversed.

Trademarks

Trademarks acquired through a business combination are recognized at fair value on the acquisition date. Trademarks have a definite useful life and are recognized as cost, less accumulated amortization and impairment losses.

Other Intangible Assets

Other intangible assets consist of software and costs incurred in the acquisition of trademarks, order backlog, and goodwill.

Useful Lives of the Group's Intangible Assets

- Software 5 years
- Trademark 2-3 years
- Order stock 0.5 years
- Goodwill indefinite

Note K2.11 Tangible assets

Tangible assets are recognized at cost less depreciation and any impairment losses. The acquisition cost includes expenses directly attributable to acquiring the asset and bringing it into place and condition for use in accordance with its intended purpose. Subsequent expenses are added to the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will benefit the Group, and the cost of the asset can be measured reliably. The carrying amount of a replaced part is removed from the balance sheet. All other repairs and maintenance costs are recognized as expenses in the income statement in the period they are incurred.

Depreciation is carried out on a straight-line basis, reduced by the estimated residual value, over the estimated useful life. For leased property, plant, and equipment, depreciation is based on the shorter of the useful life and lease term.

Useful Lives of tangible assets

- Plant and machinery 4-8 years
- Vehicles 3-5 years
- Equipment, tools, fixtures, and fittings 5-7 years
- Sheds 5-15 years
- Leasehold improvements 10-50 years
- Building/land improvements 20 years
- Land indefinite

The residual values and useful lives of assets are reviewed at each reporting period-end and adjusted if necessary. An asset's carrying amount is immediately reduced to its recoverable amount if the carrying amount exceeds the estimated recoverable value. Gains and losses on the disposal of property, plant, and equipment are determined by comparing the sale proceeds with the carrying amount and are recognized in Other Operating Income or Other Operating Expenses in the income statement.

Note K2.12 Impairment of non-financial assets

Intangible assets with an indefinite useful life (such as goodwill) are not amortized but are tested annually for impairment. Assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. For impairment testing, assets are grouped at the lowest levels where independent cash flows exist (cash-generating units). For assets (other than goodwill) that have previously been impaired, a review is conducted at the balance sheet date to determine whether a reversal should be recognized.

Note K2.13 Financial instruments - general

Financial instruments appear in multiple balance sheet items and are described below. See Note K5 Financial Risk Management, Note K17 Financial Instruments by Category, and Note K23 Borrowing for details on each type of financial asset and liability in the Group.

Note K2.13.1 Classification

The Group classifies its financial assets into the following categories:

- Financial assets measured at fair value (either through other comprehensive income or through profit or loss)
- Financial assets measured at amortized cost

Classification of financial assets consisting of debt instruments is based on the company's business model for managing the financial assets and the characteristics of the contractual cash flows from the financial asset.

The Group recognizes its financial assets at amortized cost if the following conditions are met:

- The asset is held within a business model with the objective of collecting contractual cash flows
- The contractual terms give rise to cash flows that consist solely of principal and interest

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are financial assets held for trading. Derivatives are classified as held for trading unless they are designated as hedges. Financial assets measured at fair value through profit or loss are also subsequently measured at fair value, with value changes recognized in the statement of comprehensive income. The Group holds financial assets in the form of an early redemption option included in the bond loan, which is recognized as a derivative. For more information, see Notes K17 and K23.

Financial assets measured at amortized cost

Assets held with the purpose of collecting contractual cash flows, where these cash flows consist solely of principal and interest, are measured at amortized cost. The carrying amount of these assets is adjusted for any expected credit losses that have been recognized (see impairment below). Interest income from these financial assets is recognized using the effective interest method and included in financial income. The Group's financial assets measured at amortized cost include trade receivables, other receivables, accrued income, and cash and cash equivalents.

Other financial liabilities

Bonds, long-term liabilities to credit institutions, short-term liabilities to credit institutions, overdraft facilities, trade payables, other short-term liabilities, and accrued expenses classified as financial instruments are categorized as other financial liabilities.

Note K2.13.2 Recognition and valuation

Financial instruments are initially recognized at fair value plus, for financial assets or liabilities not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance of the financial asset or liability. Transaction costs for financial assets and liabilities measured at fair value through profit or loss are expensed in the statement of comprehensive income. Financial assets, or parts thereof, are derecognized from the balance sheet when the contractual rights to receive cash flows from the assets expire or are transferred, and the Group has transferred substantially all risks and rewards associated with ownership of the asset.

Financial liabilities are removed from the balance sheet when the obligations have been settled, cancelled, or otherwise terminated. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the consideration paid, including transferred non-cash assets or assumed liabilities, is recognized in the statement of comprehensive income.

When the terms of a financial liability are renegotiated without derecognizing the liability from the balance sheet, a gain or loss is recognized in the statement of comprehensive income. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows, discounted at the original effective interest rate.

Note K2.13.3 Offsetting of financial instruments

Financial assets and liabilities are offset and presented as a net amount in the balance sheet only when there is a legally enforceable right to offset the recognized amounts and an intention to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Note K2.13.4 Impairment of financial instruments

The Group assesses future expected credit losses related to assets measured at amortized cost. The Group recognizes a credit reserve for such expected credit losses at each reporting date. For trade receivables, the Group applies the simplified approach to credit impairment, meaning the reserve will correspond to the expected loss over the entire life of the trade receivable. To measure expected credit losses, trade receivables are grouped based on shared credit risk characteristics and past due days. The Group also uses forward-looking variables for expected credit losses. Expected credit losses are recognized in the Group's income statement *under Other External Costs*.

Note K2.14 Inventories

Inventories are recognized using the first-in, first-out (FIFO) method, at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling costs.

Note K2.15 Trade receivables

Trade receivables are financial instruments that consist of amounts due from customers for goods and services sold in the ordinary course of business. If payment is expected within one

year or earlier, they are classified as current assets; otherwise, they are classified as non-current assets.

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for impairment.

Note K2.16 Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank balances in both the balance sheet and the statement of cash flows.

Note K2.17 Share capital

Ordinary shares are classified as equity. Transactional costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note K2.18 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs. Subsequently, borrowings are measured at amortized cost, and any difference between the amount received (net of transaction costs) and the repayment amount is recognized in the income statement over the loan period using the effective interest method.

Liabilities are classified as current liabilities in the balance sheet if the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Borrowings are removed from the balance sheet when the obligations have been settled, cancelled, or otherwise terminated. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the consideration paid, including transferred non-cash assets or assumed liabilities, is recognized in the income statement for the period.

Note K2.19 Trade payables

Trade payables are financial instruments representing obligations to pay for goods and services acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if they are due within one year; otherwise, they are classified as non-current liabilities.

Note K2.20 Cash Flow Statement

The statement of cash flows is prepared using the indirect method. The reported cash flows include only transactions that result in cash inflows or outflows.

Note K2.21 Earnings per share

Basic earnings per share

Earnings per share before dilution are calculated by dividing the profit attributable to the parent company's shareholders by the weighted average number of outstanding ordinary shares during the period.

Diluted earnings per share

For the calculation of diluted earnings per share, the weighted average number of outstanding ordinary shares is adjusted for the dilution effect of all potential ordinary shares.

Currently, there is no dilution effect.

NOTE K3 SIGNIFICANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions.

Goodwill impairment test

The Group annually assesses whether there is any impairment requirement for goodwill, in accordance with the accounting principle described in Note K2.10. The recoverable values for cash-generating units have been determined through a calculation of value in use. Certain estimates must be made for these calculations. For more information, see Note K15.

For further disclosures on the Group's financial risk management, see Note K5.

NOTE K4 SEGMENT INFORMATION

Description of segments and main business activities

Bellman Group's executive management consists of the Group's CEO, CFO, Head of Communications, Head of HR, four business area managers, and the CEO of the real estate companies. This group represents the highest executive decision-making body within Bellman Group and evaluates the Group's financial position and performance while making strategic decisions. The executive management primarily uses EBITA, excluding items affecting comparability, for monitoring the group's performance. The Group's operations are divided into operating segments based on how the highest executive decision-makers, i.e., the executive management and the board, monitor the business. The segment reporting reflects Bellman Group's internal governance model and risk profile for both the business areas and the Group as a whole. The Group's four operating segments are divided into the business areas East, West, South, and North. These business areas correspond to operating segments.

Operating segments

Business area East

Business Area East covers Södermanland County in the south, Örebro County in the west, and Uppsala County in the north, also including Västmanland County, Stockholm County, and Gotland County. This region has the highest population and the highest population growth in Sweden. Housing construction and infrastructure development are key factors for the region's growth, with major infrastructure and residential projects in Greater Stockholm shaping both the region and Business Area East's projects. Bellman Group subsidiaries operating in this region primarily include Bellmans, SÅCAB, Uppländska, VSM, and Holmgrens.

Business area West

Business Area West covers Greater Gothenburg and consists of Västra Götaland County and Värmland County. The region serves as a key transportation hub for road, rail, air, and maritime transport in Sweden. The main activity in this business area takes place in Greater Gothenburg, where the West Link project and major industrial developments are Bellman Group's and Business Area West's largest joint projects. The Bellman Group subsidiaries

operating in this region primarily include Samgräv, Ivarssons, Uppländska, VSM, and VG-Teknik.

Business area South

Business Area South covers Skåne and Blekinge counties in the south, Halland County in the west, Kalmar and Östergötland counties in the east, and also includes Jönköping and Kronoberg counties. This region serves as a growing logistics hub and a key link between the Nordic region and the rest of Europe. The business area provides construction logistics and machinery, rock excavation, material supply, and circular mass management through the Sortab Recycling brand. The main subsidiaries operating in this region include Norrvinge, EliaExpress, VG-Teknik, and Uppländska.

Business area North

Business Area North, the geographically largest region, covers northern Sweden from Norrbotten County in the north to Dalarna and Gävleborg counties in the south. This is an expanding region with many large-scale planned projects. Norrbotten and Västerbotten are experiencing significant long-term investments. Bellman Group has an ambition to expand further in this region through acquisitions of well-managed companies. The Bellman Group subsidiaries operating and collaborating in this region include Bröderna Öhman, Wixner & Rödin, Kraftverksbyggarna, Uppländska, VSM, and Holmgrens.

Other operations are reported under "Other," which consists of the real estate companies and shared Group functions.

Bellman Group AB (publ) is the parent company of the Group, headquartered in Solna. The parent company includes the executive management and certain shared Group functions within finance, communications, sustainability, HR, IT, and quality management. The parent company owns 100 percent of the shares in Bellmans Åkeri & Entreprenad AB, Uppländska Bergborrnings AB, VSM Entreprenad AB, Samgräv Holding AB, SÅCAB Åkericentral AB, Losshållningsbolaget i Sverige AB, Ivarssons Entreprenad i Göteborg AB, Norrvinge Group AB, Grus & Makadam Syd AB, EliaExpress AB, Börje Holmgrens Åkeri AB, Bröderna Öhman AB, Bellman Group Fastigheter AB, Varbergs Grävteknik AB, Wixner & Rödin Entreprenad AB, and Kraftverksbyggarna i Söderhamn AB.

Net sales

Sales between segments occur on market terms. The revenue from external customers reported for the segments to the executive management is valued in the same way as in the Group's income statement.

The Group has one major customer (>10% of total revenue), which in 2024 was GRK Sverige AB, accounting for 12 percent (7) of total revenue.

SEK m	Note	2024	2023
<i>Net Sales</i>			
East		1,286.3	1,520.0
West		868.5	764.0
South		1,494.8	1,390.3
North		927.0	565.5
Other		0.8	0.0
Total net sales		4,577.5	4,239.8
EBITDA excluding items affecting comparability			
Depreciation		-239.8	-215.6
<i>Total EBITA excluding items affecting comparability</i>			
East		39.3	53.0
West		13.2	114.6
South		10.0	14.8
North		188.5	78.7
Other	K14	22.4	-18.6
Total EBITA excluding items affecting comparability		273.4	242.5
Amortization		-2.9	-38.9
East		-5.0	-1.6
West		5.7	-29.5
South		-7.0	-4.9
North		-4.8	0.0
Other		-2.9	-6.5
Items affecting comparability¹⁾		-14.1	-42.6
EBIT		256.3	161.0
Financial items and untaxed reserves		-128.7	-92.5
Profit before tax		127.6	68.6
Working capital excl. taxes			
Total working capital excl. taxes		185.5	103.5

¹⁾ Non-recurring items were reported in the segments East, West, South, North, and Other. For the period January - December, these totaled SEK 14.1 m (42.6) and consisted of legal costs for permit processes regarding Uppländska Bergborrnings AB of SEK 11.6 m (0.0), restructuring costs in business area South of SEK 6.3 m (0.0), due to the closure of the proprietary concrete truck operations in southern Skåne and changes in the wood crushing operations, acquisition costs related to Wixner & Rödin and Kraftverksbyggarna of SEK 1.9 m (3.5), implementation of a new financial system amounting to SEK 0.3 m (0.0), partially offset by a reversal of a previously reserved customer loss (AGN 2023) of -SEK 6.6 m (29.5), and other costs amounting to SEK 0.7 m (9.6).

Below is the net revenue by geographic area and market, distributed by segment:

Sales split

Geographical sales split in percent (%)

YEAR	% split 2024	% split 2023
East	28.1	35.9
West	19.0	18.0
South	32.7	32.8
North	20.3	13.3
Total Group	100.0	100.0

Market sales split in percent (%)

YEAR	% split 2024	% split 2023
Infrastructure	41.8	49.6
Mass handling	19.5	19.1
Industrial facilities	30.8	22.5
Housing	4.8	4.3
Other	3.2	4.5
Total Group	100.0	100.0

NOTE K5 FINANCIAL RISK MANAGEMENT

The business exposes the Group to various types of financial risks. The most significant risks are typically interest rate exposure and credit risk exposure. Other financial risks include financing risk and liquidity risk. The Group's objective is not to speculate on fluctuations in financial markets but rather to mitigate risks and focus on its core operations. Risk management is conducted in accordance with policies established by the Board. The Group identifies, evaluates, and mitigates financial risks in close collaboration with its operational units. The Board establishes written policies for overall risk management as well as for specific areas such as refinancing risk, credit risk, and interest rate risk.

Overall Objectives for the Group's Financial Activities:

- Identify and reduce financial risks in the Group's operations in a cost-effective manner
- Ensure that the necessary liquidity is always available for daily operations
- Minimize potential losses due to negligence by financial counterparties
- Achieve the best possible financial net result through efficient management within the given risk level
- Strive to be an attractive borrower and maintain foresight to secure financing on competitive market terms
- Reduce refinancing risk by always providing financial alternatives

Refinancing risk

Refinancing risk can be described as the lack of access to long- or short-term financing at the maturity date of existing long- or short-term financing. This risk is mitigated by ensuring that the Group always has confirmed, unused credit facilities of a sufficient size and by initiating refinancing well in advance of loan maturities.

The Group shall strive to always have access to both short- and long-term loan facilities. This is achieved through proactive planning, regular liquidity forecasts, and strong relationships with lenders, while considering bond terms and conditions.

Liquidity risk

Liquidity risk is defined as the risk of being unable to meet payment obligations at their due dates without a significant increase in the cost of obtaining funds. Group management continuously monitors forecasts of the group's liquidity reserves and liquid assets based on expected cash flows.

As of December 31, 2024, the Group had an unused credit facility (RCF) amounting to SEK 350 m (350). This facility can be utilized as an overdraft if needed but can also be used for new investments.

The table below presents the Group's non-derivative financial liabilities, categorized based on the remaining time until the contractual maturity date as of the balance sheet date. The amounts stated in the table represent the contractual, undiscounted cash flows.

Financial risk management - liquidity risk

SEK m

Liquidity risk	Less than 1 year	Between 1 and 5 years	Total contractual cash flows	Carrying amount liabilities
As of December 31, 2023				
Trade payables	440.0	0.0	440.0	440.0
Bonds	104.1	1,271.4	1,375.5	1,135.5
Contingent consideration	82.6	37.5	120.1	115.8
Installment loans	106.3	342.8	449.1	394.4
Finance lease liabilities	56.7	82.1	138.8	125.0
Total	789.7	1,733.7	2,523.5	2,210.6
As of December 31, 2024				
Trade payables	371.5	0.0	371.5	371.5
Bonds	97.8	1,166.3	1,264.1	1,142.4
Contingent consideration	28.6	43.6	72.2	61.0
Installment loans	137.1	429.0	566.1	469.2
Finance lease liabilities	68.0	118.2	186.2	159.8
Total	703.0	1,757.1	2,460.1	2,203.9

The maximum outcome has been stated for the total contractual cash flows related to deferred and contingent purchase consideration.

Credit risk

Credit risk is defined as the risk that a counterparty is unable to fulfill its payment obligations to the Group. Credit risk arises from holdings in liquid assets, balances with banks and financial institutions, as well as customer credit exposures, including outstanding receivables and unbilled customer invoices.

Credit risk in the normal course of business is primarily related to trade receivables. Granted customer credits are based on a

professional assessment of the respective customer. Each Group company is responsible for monitoring and analyzing the credit risk of new customers. The Group's sales are distributed across a large number of customers, with a history of low credit losses.

Credit risk is managed by Group management. Changes in the provision for doubtful accounts are specified on the next page.

Financial risk management - credit risk

SEK m

Movement in trade receivable reserves	2024	2023
Balance as of January 1	57.2	15.5
Allowance of bad debt ¹⁾	-36.9	41.7
Total at 31 December	20.3	57.2

¹⁾ See note K2 13.4 for further information regarding impairment calculations.

Individually assessed trade receivables deemed uncollectible are written down by directly reducing the reported amount. In 2024, these write-downs amount to SEK -2.9 m (43.3). Expected credit losses for 2024 are calculated at SEK -1.9 m (42.8). Receivables for which an impairment reserve has previously been recognized are written off against the reserve when the Group no longer expects to recover any additional funds.

Impairments are recognized in the income statement as other expenses. If the need for impairment decreases in a subsequent period, the reversal of the previously recognized impairment is recorded in the group's income statement. The Group holds no collateral as security for these receivables.

No credit provision (0 percent under IFRS 9) has been made, as there is nothing remaining to provision after individual assessments have been conducted and reserved accordingly.

During the financial year, the following gains and losses related to trade receivables have been recognized in the income statement.

Financial risk management - Impairment of trade receivables / bad debt

SEK m

Impairment of trade receivables	2024	2023
Realized losses	34.5	4.5
Changes in trade receivable allowance	-36.9	41.7
Reversal of prior impairment losses	0.5	-3.5
Total impairment of trade receivables	-1.9	42.8

Interest rate risk

Interest rate risk refers to the risk that changes in market interest rates affect the interest levels on the group's financial instruments, potentially impacting its net interest income negatively. The significant external liabilities in the Group's balance sheet as of December 31, 2024, include a corporate bond listed on Nasdaq Stockholm, amounting to SEK 1,150.0 m (1,150.0) (framework amount SEK 1,500.0 m). The bond matures on February 10, 2026, and carries an annual interest rate of STIBOR 3 months + 5.00 percentage points.

If borrowing rates as of December 31, 2024, had been 100 basis points higher, with all other variables remaining constant, the estimated profit after tax for the financial year would have been SEK 11.5 m lower (11.5), primarily due to higher interest expenses on variable-rate borrowings.

The Group intends to explore refinancing options for the current bond loan in the spring of 2025. According to the bond terms, the Group is also entitled to secured mixed financing (RCF) amounting to SEK 350.0 m (350.0).

Bellman Group also has installment loans for machinery and equipment amounting to SEK 469.2 m (394.4) and vehicle leases amounting to SEK 71.3 m (45.3).

The Group aims to reduce capital tie-up as much as possible, which will have a positive impact on the income statement and balance sheet.

Capital structure

The group's objective regarding capital structure is to ensure its ability to continue operations while consistently generating returns for shareholders. Like other companies in the industry, the Group assesses its capital based on the equity ratio. This key metric is calculated as equity divided by total assets. As of December 31, 2024, the group's equity ratio was 27.3 percent (24.2), which is well above the group's strategic target of 20.0 percent.

Covenants

At any time when the Group carries out a new business acquisition, the bond terms require compliance with certain financial covenants. All covenants were met in connection with completed acquisitions.

NOTE K6 OTHER OPERATING INCOME

SEK m	2024	2023
Gain on sale of machinery and equipment	24.0	23.7
Compensation for damages	2.0	2.7
Income from administrative support	4.1	4.7
Rent income	2.9	3.7
Rebates	2.8	2.6
Compensation for sick leave	2.5	1.6
Revaluation of Shares in Associated Companies	30.1	0.0
Other income	3.3	1.8
Total other operating income	71.8	40.6

NOTE K7 OTHER OPERATING EXPENSES

SEK m	2024	2023
Loss on sale of machinery and equipment	1.1	4.4
Total other operating income	1.1	4.4

NOTE K8 REMUNERATIONS

SEK m	2024	2023
Salaries and other benefits	415.5	387.0
Social security contributions	134.7	123.2
Pension cost - defined contribution plans	46.3	36.8
Total employee benefits	596.5	547.0

Division of employee benefits

SEK m	2024		2023	
	Salaries and other benefits	Social security (of which pension cost)	Salaries and other benefits	Social security (of which pension cost)
Board members, CEOs and other Senior Executives	21.7	11.1 (3.5)	21.0	10.8 (3.4)
Other employees	393.8	169.8 (34.2)	366.0	149.2 (26.9)
Total Group	415.5	181.0 (37.7)	387.0	160.0 (30.4)

Number of employees	2024		2023	
	Average number of employees	of which are men	Average number of employees	of which are men
Sweden	806	648	754	608
Total Group	806	648	754	608

Gender distribution in the Group of Directors and other Senior Executives

	2024		2023	
	Average number of employees	of which are men	Average number of employees	of which are men
Board members	4	2	5	3
CEO and other senior executives	9	8	9	8
Total Group	13	10	14	11

Remuneration of senior executives

SEK m	2024	2023
Salaries and other short-term benefits	25.2	24.5
Total remuneration of senior executives	25.2	24.5

Remuneration and other benefits 2024

Employee benefits	Basic Salary	Variable remuneration	Other benefits ¹⁾	Pension cost	Consulting fee	Total
Chairman of the Board Björn Andersson	0.6	-	-	-	-	0.6
Director Ingall Östman	0.3	-	-	-	-	0.3
Director Per Nordlander	-	-	-	-	-	-
Director Charlotte Hybinette	0.4	-	-	-	-	0.4
Director David Schelin	0.1	-	-	-	-	0.1
Group CEO Magnus Persson	2.8	1.4	0.1	0.5	-	4.7
Other senior executives ²⁾	12.7	2.8	0.5	3.0	-	19.1
Total Group	16.9	4.2	0.6	3.5	-	25.2

¹⁾Other benefits refer to a company cars.

²⁾ Eight senior Executives; CFO, Communication manger, HR manger, four Group Business area managers and VP Bellman Group Real estate.

Remuneration and other benefits 2023

Sweden	Basic Salary	Variable remuneration	Other benefits ¹⁾	Pension cost	Consulting fee	Total
Chairman of the Board Björn Andersson	0.6	-	-	-	-	0.6
Director Ingall Östman	0.3	-	-	-	-	0.3
Director Per Nordlander	-	-	-	-	-	-
Director Charlotte Hybinette	0.3	-	-	-	-	0.3
Director David Schelin	0.2	-	-	-	-	0.2
Director Anne-Lie Lind	0.1	-	-	-	-	0.1
Group CEO Magnus Persson	2.5	1.0	0.1	0.5	-	4.2
Group COO Håkan Lind	1.8	0.8	0.1	0.3	-	3.1
Other senior executives ²⁾	10.3	1.9	0.9	2.6	-	15.7
Total Group	16.1	3.7	1.2	3.4	-	24.5

¹⁾Other benefits refer to a company cars.

²⁾ Seven senior Executives; CFO, Communication manger, HR manger and the four Group Business area managers.

Guidelines

To the Chairperson and members of the Board, remuneration is paid in accordance with the resolution of the general meeting. The Board has decided on the following guidelines regarding remuneration for senior executives: Remuneration for the CEO and other senior executives consists of a fixed salary, variable compensation, other benefits, and pension. Other senior executives refer to the eight (seven) individuals who, together with the CEO, constitute the group's senior management. These include Roger Axelsson (Group CFO), Charlotte Kjellmert (Group Head of Communications), Fredrik Flygare (Group Head of HR), Dick Örn (Business Area Manager East), Mathias Cederblad (Business Area Manager West and CEO of Samgräv), David Rhudin (Business Area Manager South and CEO of Norrvinge), Michael Jansson (Business Area Manager North), and Daniel Bergström (CEO of Bellman Group's real estate company).

The total remuneration for the CEO is determined by the Board. Guidelines for remuneration for the Group's other senior executives are proposed by the remuneration committee and decided by the Board. The Group aims to offer a competitive total compensation package that enables the recruitment and retention of senior executives. Total remuneration shall be based on factors such as position, performance, and individual qualifications. The total remuneration for senior executives shall consist of a fixed cash salary, variable cash salary, pension, and other compensation and benefits.

The fixed cash salary is reviewed annually and serves as the basis for calculating the variable salary. The variable cash salary depends on the individual's achievement of annually established individual and financial goals, which are reviewed annually. This ensures a clear link between remuneration, individual performance, and the development of the Group.

Senior executives are entitled to pension benefits in accordance with the respective occupational pension plan. Other compensation and benefits, such as company car and occupational health services, shall be in line with market conditions and facilitate the executive's ability to perform their duties.

Positions such as CEO and CFO are entitled to a twelve-month notice period if the employment is terminated by the employer and six months if the employee resigns.

A non-compete clause applies in the event of voluntary resignation. The Board has the right to deviate from these guidelines in individual cases if special circumstances are deemed to exist.

Defined Contribution Pension

The Group only has defined contribution pension plans. The pension cost refers to the expense recognized in the year's results.

NOTE K9 AUDIT FEES

SEK m	2024	2023
PwC:		
Audit engagement	5.6	5.2
Audit-related fees	0.1	0.0
Tax advice	0.4	0.4
Other services	0.3	0.4
Other auditors:		
Audit engagement (Wixner & Rödin/Kraftverksbyggarna)	0.1	0.0
Total audit fees	6.5	6.0

NOTE K10 RIGHT-OF-USE-ASSETS

SEK m	Plant and machinery	Land	Total
As of January 1, 2023			
Acquisition costs	312.6	6.6	319.1
Accumulated depreciation	-195.7	-0.5	-196.2
Net book value	116.9	6.0	122.9
Year ended December 31, 2023			
Opening net book value	116.9	6.0	122.9
Acquisition of subsidiary	0.0	0.0	0.0
Additions	0.0	0.0	0.0
Retirements and disposals	69.7	-0.5	69.2
Depreciation	-69.1	-0.4	-69.6
Closing net book value	117.4	5.1	122.6
Year ended December 31, 2024			
Opening net book value	117.4	5.1	122.6
Acquisition of business (note K14 business combination)	0.0	0.0	0.0
Additions	82.7	22.0	104.7
Retirements, disposals and moves	1.7	0.0	1.7
Depreciation	-72.2	-2.1	-74.3
Closing net book value	129.6	25.0	154.7
As of December 31, 2024			
Acquisition costs	328.1	28.0	356.1
Accumulated depreciation	-198.5	-3.0	-201.5
Net book value	129.6	25.0	154.7

Leases cash flow

SEK m	2024	2023
Depreciation of lease	-74.3	-69.6
Interest expenses for leasing liabilities	-6.4	-3.4
Costs attributable to short-term leases	-18.6	-15.0
Costs attributable to low value leasing contracts	0.0	0.0
Costs due to variable leasing fees not included in the valuation of the lease liability	0.0	0.0
Revenue from releasing rights of use	0.0	0.0
Total cash outflow	-99.3	-88.0

Lease liabilities

Current SEK 61.4 m (53.3)

Non-Current SEK 98.4 m (71.7)

Premises and vehicles are reported as Plant and machinery while land is reported as Buildings and Land.

NOTE K11 FINANCIAL ITEMS

SEK m	2024	2023
Financial income		
Interest income	10.2	9.3
Revaluation of the derivative for the right of early redemption of the corporate bonds	3.0	2.8
Other financial income	6.4	35.2
Total financial income	19.7	47.3
Financial expenses		
Interest expense overdraft facility (RCF)	5.5	5.7
Interest expense bonds	109.1	107.0
Interest expense credit institutions	25.8	18.2
Interest expense leases	6.4	3.4
Discounted purchase price	1.7	5.5
Interest expenses other	0.0	0.1
Total financial expense	148.4	139.8

In 2024, as in 2023, other financial income primarily consists of the reversal of contingent consideration for Business Area South.

NOTE K12 INCOME TAX

SEK m	2024	2023
Current tax		
Current tax on profits for the year	28.1	30.4
Adjustment of current tax for prior periods	0.1	0.3
Total current tax expense	28.2	30.7
Deferred income tax (Note 24 Deferred tax)		
Decrease/increase of temporary differences	-0.9	#VALUE!
Deferred tax attributable to lease	-0.3	-0.2
Deferred tax attributable to tax losses	-0.2	6.8
Total deferred income tax	-1.5	#VALUE!
Total income tax expense	26.7	#VALUE!

SEK m	2024	2023
Profit before tax	127.6	68.6
Income tax at the tax rate in Sweden (20.6%)	26.3	14.1
Tax effect of amounts which are not deductible (taxable):		
Non-deductible expense	1.6	3.1
Non-taxable income	-4.0	0.3
Reversal of deferred tax assets Non-deductible interest expenses	5.1	11.6
Tax adjustment for non-taxable impairment of goodwill	-2.3	8.2
Total income tax expense	26.7	37.3
Group weighted average tax rate excl. associated income	21.9 %	53.5 %

The weighted average tax rate for the Group (excluding income from associated companies) was 21.9 percent (53.5). The tax attributable to components of other comprehensive income and equity amounted to SEK 0.0 m (0.0).

NOTE K13 EARNINGS PER SHARE

SEK	2024	2023
Total basic earnings per share attributable to the ordinary equity holders of the company	47.6	14.3
Total diluted earnings per share attributable to the ordinary equity holders of the company	47.6	14.3
Profit measurement used in the calculation of earnings per share, MSEK		
Basic and diluted earnings per share:		
Income attributable to owners of the parent company	99.3	29.7
Weighted average number of shares		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	2,086,991	2,086,991

NOTE K14 ACQUISITION ANALYSIS

Wincer & Rödin

On October 1, 2024, the Group acquired all shares in Wixner & Rödin Entreprenad AB (Wixner & Rödin), a company engaged in machinery rental as well as ground and construction work. The company's primary market extends from Stockholm and northward, serving customers within the construction, building, and industrial sectors, as well as municipalities. Wixner & Rödin has approximately 40 employees, with most of its operations conducted using in-house resources.

The total purchase price amounted to SEK 103.7 m, and the sellers reinvested part of the purchase price by subscribing to 17,285 shares in Bellman Group Holding AB, the parent company of the

Group to which Bellman Group belongs. The subscription price was set at an estimated market value of SEK 1,390.40 per share, determined using a generally accepted valuation method. This method calculates the enterprise value using an EBITDA multiple comparable to similar companies within the same industry.

As of December 31, 2024, the sellers of Wixner & Rödin control 0.9 percent of the votes and share capital in Bellman Group. The acquisition included a contingent consideration of up to SEK 27.4 m, which, at the time of acquisition, was discounted to a present value of SEK 22.2 m. The payment is expected within two years and is based on EBIT performance.

The information regarding the purchase price, acquired net assets, and goodwill is presented below:

Purchase consideration, SEK m	2024
Cash paid	57.4
Shareholder contribution (Bellman Group Holding AB)	24.0
Conditional consideration	22.2
Total purchase consideration	103.7

The assets and liabilities recognized as a result of the acquisition were as follows:

Fair value net assets, SEK m	2024
Cash and bank	17.2
Buildings and land	3.1
Plant and equipment	27.8
Inventories	2.0
Trade receivables	18.2
Other current receivables	7.7
Trade payables	-8.3
Deferred tax liabilities	-5.2
Other current liabilities	-16.3
Net asset value Wixner & Rödin	46.2
Intangible assets	57.5
Net assets acquired	103.7

Acquired Net Assets

At the time of acquisition, the recognized identifiable net assets in Wixner & Rödin amounted to SEK 46.5 m, including intangible assets (brand, including deferred tax) of SEK 0.3 m. Additionally, SEK 57.2 m has been identified as other intangible assets, classified as goodwill. The goodwill is primarily attributable to synergies and the strong profitability of the acquired business. No portion of the recognized goodwill is expected to be tax-deductible.

Acquired Trade Receivables

The fair and contractual value of the acquired trade receivables amounted to SEK 18.2 m.

Revenue and Profit from the Acquired Business

The acquired business contributed net sales of SEK 31.9 m and an operating profit (EBIT) of SEK 4.4 m to the Group for the period October - December 2024. If the acquisition had been completed on January 1, 2024, a consolidated pro forma as of December 31, 2024, would show net sales of SEK 122.2 m and an operating profit (EBIT) of SEK 26.0 m. These amounts have been calculated using the subsidiary's results, adjusted for differences in accounting policies between the Group and the subsidiary, along with applicable tax effects.

Cash Flow effect, SEK m	2024
Paid to vendor (Wixner & Rödin)	-57.4
Cash acquired business (Wixner & Rödin)	17.2
Net effect on cash flow at acquisition	-40.3

Acquisition-related costs for Wixner & Rödin amounting to SEK 1.5 m have been recognized in the income statement for 2024.

Kraftverksbyggarna

On October 1, 2024, the Group acquired the remaining 55 percent of the shares in Kraftverksbyggarna i Söderhamn AB (Kraftverksbyggarna). This acquisition resulted in a transition from an associated company (previously owned by VSM Entreprenad AB) to a wholly owned subsidiary (now owned by Bellman Group AB). Prior to the acquisition, VSM Entreprenad AB held 45 percent of the company. The fair value of this previous ownership interest at the acquisition date was determined to be SEK 9.2 m. As a result of revaluing the previous ownership interest to fair value, a profit of SEK 30.1 m was recognized as income in the income statement under Other Operating Income.

Kraftverksbyggarna operates as a machinery contractor specializing in the construction and renovation of dams, primarily hydropower dams, as well as in the development of new wind farms. The company's main market covers all of Sweden, with

customers in the construction, building, and industrial sectors, as well as power plant owners.

The total purchase price amounted to SEK 87.3 m. The sellers reinvested part of the purchase price by subscribing to 8,201 shares in Bellman Group Holding AB, the parent company of Bellman Group. The subscription price was set at an estimated market value of SEK 1,390.40 per share, determined using a generally accepted valuation method. This valuation method calculates the enterprise value based on an EBITDA multiple, comparable to similar companies in the same industry. As of December 31, 2024, the sellers of Kraftverksbyggarna hold 0.4 percent of the votes and share capital in Bellman Group. The acquisition included a contingent consideration of up to SEK 12.8 m, which was discounted to a present value of SEK 9.4 m the time of acquisition. The payment is expected within two years and is based on EBIT performance.

The information regarding the purchase price, acquired net assets, and goodwill is presented below:

Purchase consideration, SEK m	2024
Cash paid	27.2
Shareholder contribution (Bellman Group Holding AB)	11.4
Conditional consideration	9.4
Fair value of previous holdings	39.3
Total purchase consideration	87.3

The assets and liabilities recognized as a result of the acquisition were as follows:

Fair value net assets, SEK m	2024
Cash and bank	23.7
Plant and equipment	0.8
Financial assets	1.1
Trade receivables	4.0
Other current receivables	2.0
Trade payables	-3.9
Deferred tax liabilities	-1.3
Other current liabilities	-1.3
Net asset value Kraftverksbyggarna	25.1
Intangible assets	62.2
Net assets acquired	87.3

Acquired Net Assets

The recognized identifiable net assets in Kraftverksbyggarna at the acquisition date amounted to SEK 25.4 m, including intangible assets (brand, including deferred tax) of SEK 0.3 m. Additionally, SEK 61.9 m has been identified as other intangible assets, classified as goodwill. The goodwill is primarily attributable to synergies and the strong profitability of the acquired business. No portion of the recognized goodwill is expected to be tax-deductible.

Acquired Trade Receivables

The fair and contractual value of the acquired trade receivables amounted to SEK 4.0 m.

Revenue and Profit from the Acquired Business

The acquired business contributed net sales of SEK 10.3 million and an operating profit (EBIT) of SEK 1.2 m to the Group for the period October - December 2024. If the acquisition had been completed on January 1, 2024, a consolidated pro forma as of December 31, 2024, would show net sales of SEK 30.2 m and an operating profit (EBIT) of SEK 5.2 m. These amounts have been calculated using the subsidiary's results, adjusted for differences in accounting policies between the Group and the subsidiary, along with applicable tax effects.

Cash Flow effect, SEK m	2024
Paid to vendor Kraftverksbyggarna	-27.2
Cash acquired business Kraftverksbyggarna	23.7
Net effect on cash flow at acquisition	-3.4

Acquisition-related costs for Kraftverksbyggarna amounting to SEK 0.4 m have been recognized in the income statement for 2024.

NOTE K15 INTANGIBLE ASSETS

SEK m	Goodwill	Trademark	Orderbook	Software	Total
As of January 1, 2023					
Acquisition costs	1,056.6	17.5	0.7	3.4	1,078.3
Accumulated amortization	0.0	-12.4	-0.7	-2.2	-15.3
Net book value	1,056.6	5.1	0.0	1.2	1,063.0
Year ended December 31, 2023					
Opening net book value	1,056.6	5.1	0.0	1.2	1,063.0
Acquisition of subsidiary	60.7	0.8	0.0	0.0	61.5
Adjusted acquisition expenses	1.5	0.0	0.0	0.0	1.5
Capitalized software	0.0	0.0	0.0	1.3	1.3
Amortizations	-35.0	-3.2	0.0	-0.8	-38.9
Closing net book value	1,083.8	2.7	0.0	1.8	1,088.3
Year ended December 31, 2024					
Opening net book value	1,083.8	2.7	0.0	1.8	1,088.3
Acquisition of subsidiary	119.1	0.7	0.0	0.0	119.8
Adjusted acquisition expenses	0.0	0.0	0.0	0.0	0.0
Capitalized software	0.0	0.0	0.0	4.8	4.8
Amortizations	0.0	-2.0	0.0	-1.0	-3.0
Closing net book value	1,202.9	1.4	0.0	5.6	1,209.9
As of December 31, 2024					
Acquisition costs	1,202.9	19.0	0.7	9.5	1,232.1
Accumulated amortization	0.0	-17.6	-0.7	-4.0	-22.2
Net book value	1,202.9	1.4	0.0	5.6	1,209.9

Impairment Testing of Goodwill

The Group management monitors goodwill allocated to the business segments identified in Note K4 Segment Information.

Intangible assets, SEK m	2,024.0	2,023.0
Uppländska	14.9	14.9
Bellmans	145.6	145.6
VSM	186.4	186.4
Samgräv	119.5	119.5
SÅCAB	0.6	0.6
Ivarssons	45.1	45.1
Norrvinge	217.4	217.4
Holmgrens	44.8	44.8
Bräderna Öhmans	253.9	253.9
Varbergs	55.6	55.6
Wixner & Rödin	57.2	
Kraftverksbyggarna	61.9	
Total Goodwill	1,202.9	1,083.8

Key Assumptions in the Calculation of value-in-use

The Group evaluates annually, or when necessary, whether there is any need for impairment of goodwill. The recoverable amounts for cash-generating units have been determined through value-in-use calculations, which require certain assumptions to be made. These calculations are based on cash flow forecasts derived from budgets approved by management for the coming year, as well as the company's strategic business plan extending until the end of 2026.

The sales growth for 2024–2026 has been set based on each company's respective budgets and strategic forecasts.

The historical industry growth over the past 10-year period has exceeded 5 percent. The annual increase is primarily driven by several large infrastructure and industrial projects spanning longer periods (5–10 years). The long-term growth rate (terminal growth) has been set at 2 percent (2). The discount rate does not vary significantly between units and amounts to 10.6 percent (11.1) before tax.

Reasonable changes in key assumptions are not expected to result in significant changes in the value in use that would indicate a need for goodwill impairment.

NOTE K16 TANGIBLE ASSETS

SEK m	Plant and machinery	Equipment, tools, fixtures and fittings	Buildings and land	Leases	Total
As of January 1, 2023					
Acquisition costs	1,087.5	176.6	218.6	319.1	1,801.8
Accumulated depreciation	-554.5	-84.9	-32.9	-196.2	-868.6
Net book value	533.0	91.7	185.7	122.9	933.2
Year ended December 31, 2023					
Opening net book value	533.0	91.7	185.7	122.9	933.2
Acquisition of subsidiary	38.2	2.2	0.0	1.1	41.6
Additions	#VALUE!	#VALUE!	#VALUE!	0.0	#VALUE!
Retirements and disposals	-43.7	-6.6	3.3	69.2	22.3
Depreciation	-117.9	-20.4	-7.7	-69.6	-215.6
Closing net book value	#VALUE!	#VALUE!	#VALUE!	123.7	#VALUE!
Year ended December 31, 2024					
Opening net book value	#VALUE!	#VALUE!	#VALUE!	123.7	#VALUE!
Acquisition of business (note K14 business combination)	23.6	5.0	3.1	0.0	31.7
Additions	210.1	34.9	37.2	104.7	386.9
Retirements, disposals and moves	-22.8	-16.0	0.1	1.7	-36.9
Depreciation	-135.1	-21.8	-8.6	-74.3	-239.8
Closing net book value	#VALUE!	#VALUE!	#VALUE!	155.8	#VALUE!
As of December 31, 2024					
Acquisition costs	1,369.7	234.3	319.3	356.1	2,279.4
Accumulated depreciation	-671.9	-132.9	-49.3	-201.5	-1,055.6
Net book value	697.8	101.4	270.0	154.7	1,223.9

NOTE K17 FINANCIAL INSTRUMENTS

The Group has the following financial instruments:

SEK m	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Total
Financial assets			
As of December 31, 2023			
Loans and receivables (excl. non-financial receivables)	0.0	643.0	643.0
Derivative financial instruments	3.1	0.0	3.1
Other non-current financial assets	34.4	0.0	34.4
Cash and cash equivalents	0.0	395.4	395.4
Net book value	37.5	1,038.4	1,075.9
As of December 31, 2024			
Loans and receivables (excl. non-financial receivables)	0.0	601.8	601.8
Derivative financial instruments	6.1	0.0	6.1
Other non-current financial assets	40.5	0.0	40.5
Cash and cash equivalents	0.0	286.0	286.0
Net book value	46.6	887.8	934.4
Financial liabilities			
As of December 31, 2023			
Trade and other payables (excl. non-financial liabilities)	0.0	440.0	440.0
Contingent consideration	115.8	0.0	115.8
Borrowings	0.0	1,687.6	1,687.6
Net book value	115.8	2,127.5	2,243.3
As of December 31, 2024			
Trade and other payables (excl. non-financial liabilities)	0.0	371.5	371.5
Contingent consideration	61.0	0.0	61.0
Borrowings	0.0	1,800.2	1,800.2
Net book amount	61.0	2,171.8	2,232.8

SEK m	Delayed purchase price	Contingent consideration	Total
Year ended December 31, 2023			
Opening net book value	1.4	111.5	112.9
Acquisition of subsidiary	0.0	33.1	33.1
Revaluation through income statement	0.1	-28.8	-28.8
Payments	-1.5	0.0	-1.5
Closing net book value	0.0	115.8	115.8
Year ended December 31, 2024			
Opening net book value	0.0	115.8	115.8
Acquisition of subsidiary	0.0	31.7	31.7
Revaluation through income statement	0.0	-3.8	-3.8
Payments	0.0	-82.6	-82.6
Closing net book value	0.0	61.0	61.0

For disclosures regarding cash and cash equivalents, see Note K5 Financial Risk Management and Note K21 Cash and Cash Equivalents. For disclosures regarding financial liabilities, see Note K23 Borrowings. For disclosures regarding contingent considerations, see Note K14 Acquisition Analysis.

Financial assets measured at fair value

The Group's financial assets measured at fair value through profit or loss consist of an early redemption option included in the bond loan, which is recognized as a derivative. The Group has classified this financial instrument at Level 3 in the fair value hierarchy. No transfers between levels were made during the period. The fair value of the derivative has been determined based on the present value, and the applied discount rate has been adjusted for own credit risk. Observable inputs refer to the risk-adjusted discount rate and expected cash flows. As of December 31, 2024, the fair value amounted to SEK 6.1 m (3.1).

The Group's other long-term securities holdings amounted to SEK 40.5 m (34.4) and consisted of a securities holding in Bugärde Holding AB of SEK 35.3 m (29.3), in Märsta Förenade Åkerföretag AB of SEK 0.3 m (0.3), in Wixner & Rödin of SEK 0.1 m (0.0),

a reversal of a composition agreement for SET amounting to SEK 3.6 m (3.6), and a deposited advance payment to landowners of SEK 1.3 m (1.3) related to permits for Samgräv Recycling AB.

Impairment and risk exposure

Disclosures regarding the impairment of trade receivables, their creditworthiness, and the Group's credit risk exposure can be found in Note K5 Financial Risk Management.

Financial liabilities measured at fair value

The Group's financial liabilities measured at fair value through profit or loss consist of a contingent consideration of SEK 61.0 m (115.8), of which SEK 28.6 m (33.2) relates to VG-Teknik, while the remaining portion pertains to the acquisitions of Wixner & Rödin SEK 22.7 m (0.0) and Kraftverksbyggarna SEK 9.7 m (0.0).

NOTE K18 INVENTORIES

The expense for inventory is recognized as a cost in the item Raw materials and supplies in the Group's income statement and amounts to SEK 588.1 m (497.2). The write-down of inventory to net realizable value amounted to SEK 0.0 m (0.0).

NOTE K19 OTHER CURRENT RECEIVABLES

SEK m	2024	2023
VAT recoverable	17.0	5.8
Other receivables	2.3	8.2
Total other current receivables	19.3	14.0

The fair value of other current receivables corresponds to their carrying amount, as the discounting effect is not significant.

NOTE K20 PREPAID EXPENSES AND ACCRUED INCOME

SEK m	2024	2023
Prepaid rent (short term)	2.9	3.0
Accrued income	141.7	133.0
Other items	32.4	19.7
Total prepaid expenses and accrued income	176.9	155.6

Higher accrued revenues in 2024 were primarily due to larger projects in the final stages within the West business area (mainly VSM), partially offset by a larger project in the North business area, where accrued revenues were lower at year-end compared to the previous year (mainly Bröderna Öhman).

NOTE K21 CASH AND CASH EQUIVALENTS

Cash and cash equivalents, both in the balance sheet and in the cash flow statement, consist of bank deposits.

NOTE K22 EQUITY

Share capital

The total number of common shares as of December 31, 2024, was 2,086,991 (2,086,991). Common shares have a nominal value of SEK 1. Each common share carries one vote and entitles the holder to any potential dividend distribution.

Other contributed capital

This item consists of equity attributable to the establishment of the Group, share premium from new issues, and shareholder contributions.

Equity

SEK m	Number of shares	Share capital	Other contributed capital	Total
Year ended December 31, 2023				
Opening balance	2,086,991	2.1	235.3	237.4
As of December 31, 2023	2,086,991	2.1	235.3	237.4
Year ended December 31, 2024				
Opening balance	2,086,991	2.1	235.3	237.4
As of December 31, 2024	2,086,991	2.1	235.3	237.4

NOTE K23 BORROWINGS

SEK m	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Secured						
Bond incl. financing costs	0.0	1,142.4	1,142.4	0.0	1,135.5	1,135.5
Lease Liabilities	61.4	98.4	159.8	53.3	71.7	125.0
Installment loans	117.7	351.5	469.2	95.4	299.0	394.4
Total secured borrowings	179.1	1,592.3	1,771.3	148.7	1,506.2	1,654.9
Unsecured						
Trade payables	371.5	0.0	371.5	440.0	0.0	440.0
Conditional purchase price	28.6	32.5	61.0	82.6	33.2	115.8
Total unsecured borrowings	400.1	32.5	432.5	522.6	33.2	555.7
Total borrowings	579.2	1,624.7	2,203.9	671.2	1,539.4	2,210.6

Contractual maturities of non-current financial liabilities:

SEK m	2024			2023		
	1-5 years	Over 5 years	Total	1-5 years	Over 5 years	Total
Secured						
Bond	1,150.0	0.0	1,150.0	1,150.0	0.0	1,150.0
Financing costs Bond	-7.6	0.0	-7.6	-14.5	0.0	-14.5
Lease Liabilities	98.4	0.0	98.4	71.7	0.0	71.7
Installment loans	351.5	0.0	351.5	299.0	0.0	299.0
Total secured borrowings	1,592.3	0.0	1,592.3	1,506.2	0.0	1,506.2
Unsecured						
Conditional purchase price	32.5	0.0	32.5	33.2	0.0	33.2
Total unsecured borrowings	32.5	0.0	32.5	33.2	0.0	33.2
Total borrowings	1,624.7	0.0	1,624.7	1,539.4	0.0	1,539.4

The parent company's corporate bond is listed on Nasdaq Stockholm, with 1,150 units (1,150 as of December 31, 2023) and a total outstanding nominal amount of SEK 1,150.0 m (1,150.0) under a framework of SEK 1,500.0 m, with a nominal value of SEK 1.0 m per unit. The bond has a maturity of five years, carries a floating interest rate of three-month STIBOR plus 500 basis points, and matures on February 10, 2026.

As security for the bond loan, the parent company has pledged shares in subsidiaries. The bond terms include an option allowing for early redemption of the loan. This option is recognized as a derivative and classified as a financial asset measured at fair value through profit or loss. The carrying amount of the derivative as of December 31, 2024, was SEK 6.1 m (3.1).

The company also has a senior secured bank financing (RCF) facility of up to SEK 350.0 m (350.0). The carrying amount of the RCF as of December 31, 2024, was SEK 0.0 m (0.0). The terms of the corporate bond and bank financing are available on the company's website.

The Group has certain tangible fixed assets, premises, and certain land-use rights that are accounted for as leases. As of December 31, 2024, the Group's total lease liabilities amounted to SEK 159.8 m, compared to SEK 125.0 m as of December 31, 2023, of which SEK 98.4 m (71.7) were long-term liabilities and SEK 61.4 m (53.3) were short-term liabilities.

The Group also has installment loans related to vehicles, and as of December 31, 2024, the total installment loans amounted to SEK 469.2 million, compared to SEK 394.4 million as of December 31, 2023, of which SEK 351.5 million (299.0) were long-term liabilities and SEK 117.7 million (95.4) were short-term liabilities.

The acquisition of Bröderna Öhmans included a contingent consideration of a maximum of SEK 82.6 m, which at the time of acquisition was valued at SEK 74.5 m. The contingent consideration was based on EBIT and was paid out at its maximum value during the second quarter of 2024. As of December 31, 2024, the liability amounted to SEK 0.0 m (82.6).

The acquisition of VG-Teknik included a contingent consideration of a maximum of SEK 37.5 m, which at the time of acquisition was present value-calculated at SEK 33.1 m. The reported value as of December 31, 2024, was SEK 28.6 m (33.2). Changes in fair value were partly due to a reduction of the contingent consideration by SEK 5.5 m after it was determined that this portion would not be realized, and partly due to the discounting of the remaining amount's fair value. The reduction of the liability for the contingent consideration has been removed from the balance sheet and recognized as income under financial items in the income statement, while the discounting of fair value has been recognized as a financial expense. The contingent consideration is based on EBIT and is classified at level 3 in the fair value hierarchy. The remaining contingent consideration is expected to be realized at its maximum value during 2025.

The acquisition of Wixner & Rödin included a contingent consideration of a maximum of SEK 27.4 m, which at the time of acquisition was present value-calculated at SEK 22.2 m. The reported value as of December 31, 2024, was SEK 22.7 m (0.0). Changes in fair value were entirely attributable to the discounting of fair value and have been recognized as financial expenses in the income statement. The contingent consideration is based on EBIT, classified at level 3 in the fair value hierarchy, and is expected to be realized at its maximum value.

The acquisition of Kraftverksbyggarna included a contingent consideration of a maximum of SEK 12.8 m, which at the time of acquisition was present value-calculated at SEK 9.4 m. The reported value as of December 31, 2024, was SEK 9.7 m (0.0). Changes in fair value were entirely attributable to the discounting of fair value and have been recognized as financial expenses in the income statement. The contingent consideration is based on EBIT, classified at level 3 in the fair value hierarchy, and is expected to be realized at its maximum value.

Covenants

At each point when the Group completes a new business acquisition, the bond terms stipulate that certain financial covenants must be met. All covenants were fulfilled in connection with the acquisitions made.

NOTE K24 DEFERRED TAX

SEK m	2024	2023
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Tax losses excl. leasing	5.9	5.1
Deferred tax assets leasing	0.5	0.3
Total deferred assets	6.4	5.4
SEK m	2024	2023
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Untaxed reserves	103.4	94.2
Other items	8.5	8.9
Total deferred tax liabilities	112.0	103.1
Set-off of deferred tax assets	-6.4	-5.4
Net deferred taxes	105.6	97.8

Changes in deferred tax assets and liabilities for the year, without considering offsets within the same tax jurisdiction:

SEK m	Tax losses
Deferred tax assets	
As of January 1, 2023	12.1
Charged to the income statement	-6.7
As of December 31, 2023	5.4
Charged to the income statement	1.0
As of December 31, 2024	6.4

Deferred tax liabilities

SEK m	Intangible assets	Financial assets	Untaxed reserves	Other items	Total
As of January 1, 2023	1.0	0.1	87.8	7.2	96.1
Charged to the income statement	-0.5	0.5	4.8	0.5	5.4
Increase through acquisitions	0.0	0.0	1.6	0.0	1.6
As of December 31, 2023	0.5	0.6	94.2	7.7	103.1
Charged to the income statement	-0.2	0.6	2.7	-0.8	2.4
Increase through acquisitions	0.0	0.0	6.5	0.0	6.5
As of December 31, 2024	0.3	1.3	103.4	7.0	112.0

NOTE K25 OTHER CURRENT LIABILITIES

SEK m	2024	2023
Employee withholding tax and social security contributions	20.5	17.1
VAT	8.1	10.6
Current part of vendor loan	0.0	4.7
Current part of contingent consideration	28.6	82.6
Other current liabilities	0.3	0.3
Total other current liabilities	57.5	115.3

The fair value of other current liabilities corresponds to the carrying amount, as they are by nature short-term.

NOTE K26 ACCRUED EXPENSES AND DEFERRED INCOME

SEK m	2024	2023
Accrued salaries	11.9	12.3
Accrued social security contributions	19.2	16.6
Accrued vacation pay	61.4	58.6
Haulage settlements	33.5	40.5
Accrued interest expenses	18.7	14.6
Deferred income (contract liability)	0.2	45.1
Accrued pension tax	10.7	8.8
Other items	90.6	83.0
Total accrued expenses and deferred income	246.2	279.4

Haulage settlements and Other items consist of accrued expenses.

NOTE K27 ASSETS PLEDGED AS SECURITY

SEK m	2024	2023
<i>Bonds:</i>		
Net assets in subsidiaries	2,191.5	1,971.5
<i>Other financial liabilities:</i>		
Floating charges	350.0	350.0
Total assets pledged as security	2,541.5	2,321.5

NOTE K28 RELATED PARTY TRANSACTIONS/OWNERSHIP STRUCTURE

The Group has transactions with related parties totaling SEK 51 m (63). These transactions primarily relate to the rental of properties and machinery, as well as the purchase of excavation services. They are not considered material, as no single transaction exceeds one percent of the company's value.

During 2024, changes occurred in the ownership structure of Bellman Group, mainly due to the acquisitions of Wixner & Rödin Entreprenad AB and Kraftverksbyggarna i Söderhamn AB.

At the end of 2024, the former owners of these companies held 1.4 percent of the shares in Bellman Group Holding AB.

At the end of 2024, Bellman Group AB had one shareholder, Bellman Group Holding AB, which owned 100.0 percent of the shares. The ownership of Bellman Group Holding AB was distributed between Verdane (through BJP HoldCo AB), which controlled 56.1 percent of the ownership as of year-end 2024, and management, certain key personnel, and parts of the board, who controlled the remaining 43.9 percent.

Shareholding in Bellman Group AB	Number of shares Dec 31, 2023	Ownership (%)	Number of shares Dec 31, 2024	Ownership (%)
Owners				
Bellman Group Holding AB	2,086,991	100.0	2,086,991	100.0
Total Ownership	2,086,991	100.0	2,086,991	100.0

Shareholding in Bellman Group Holding AB	Number of shares Dec 31, 2023	Ownership (%)	Number of shares Dec 31, 2024	Ownership (%)
Owners				
BJP HoldCo AB	1,041,744	56.8	1,041,744	56.1
ANLOG Holding AB	147,500	8.0	147,500	7.9
Thomas Öhman Förvaltning AB	82,773	4.5	82,773	4.5
Skärså Consulting AB	63,200	3.4	63,400	3.4
Jonas Degerman Holding AB	63,200	3.4	63,200	3.4
Bromab Invest AB	63,200	3.4	63,200	3.4
Norden Kapitalförvaltning AB	47,667	2.6	54,939	3.0
S & L Holmgren Holding AB	52,121	2.8	52,121	2.8
Hasseludd Holding AB	69,393	3.8	0	0.0
Hasseludd Förvaltning AB	0	0.0	48,575	2.6
M&M Maskin AB	0	0.0	43,515	2.3
Sheep Hill Holding AB	0	0.0	29,881	1.6
Håkan Lind Holding AB	4,164	0.2	24,982	1.3
Emil Öhman Förvaltning AB	22,574	1.2	22,574	1.2
Adam Öhman Förvaltning AB	22,574	1.2	22,574	1.2
Filip Öhman Förvaltning AB	22,574	1.2	22,574	1.2
Wixner Entreprenad i Söderhamn AB	0	0.0	15,522	0.8
Derigo Rådgivning AB	12,000	0.7	12,000	0.6
V-excav Sverige AB	10,901	0.6	10,901	0.6
Other	107,526	5.9	36,622	2.0
Total Ownership	1,833,111	100.0	1,858,597	100.0

NOTE K29 HOLDINGS IN OTHER COMPANIES

The Group's subsidiaries and associated companies as of December 31, 2024, are listed below. Unless otherwise stated, they have a share capital consisting of common shares directly held by the Group, and the ownership share is the same as the voting share.

Subsidiaries	Corporate identity no	Registered office	Ownership interest held by the Group, %	Principal activities
Direct ownership				
Bellmans Åkeri & Entreprenad AB	556402-9006	Nacka	100	Transport
Uppländska Bergborrnings AB	556213-1556	Norrköping	100	Bergsprängning
VSM Entreprenad AB	556856-6011	Järfälla	100	Maskinentreprenör
Samgräv Holding AB	556850-6363	Göteborg	100	Transport
SÅCAB Åkericentral AB	556527-8529	Huddinge	100	Transport och Deponi
Losshållningsbolaget i Sverige AB	559069-4732	Norrköping	100	Bergsprängning
Ivarssons Entreprenad i Göteborg AB	559285-3666	Göteborg	100	Maskinentreprenör
Norrvidinge Group AB	556765-7571	Helsingborg	100	Transport och Deponi
Grus & Makadam Syd AB	556981-7926	Helsingborg	100	Transport
Eliaexpress AB	556541-6541	Halmstad	100	Transport och Deponi
Börje Holmgrens Åkeri AB	556549-1205	Uppsala	100	Transport
Bröderna Öhman AB	556454-3568	Älvsbyn	100	Maskinentreprenör
Varbergs Grävteknik AB	559064-7664	Bua	100	Maskinentreprenör
Bellman Group Fastigheter AB	559407-1648	Nacka	100	Deponi
Svensk Berghantering AB	559473-7388	Nacka	100	Bergsprängning
Wixner & Rödin Entreprenad AB	556668-3230	Söderhamn	100	Maskinentreprenör
Kraftverksbyggarna i Söderhamn AB	559076-6530	Söderhamn	100	Maskinentreprenör
Indirect ownership				
Samgräv Maskinförmedling AB	556812-2252	Göteborg	100	Transport
Samgräv Recycling AB	556947-6160	Göteborg	100	Deponi
Samkross i Uddevalla AB	556989-1582	Göteborg	100	Krossverksamhet
Samkross i Härryda AB	559060-8765	Göteborg	100	Krossverksamhet
Fastighet Fäxhult AB	559366-3981	Göteborg	100	Deponi
Rya Utveckling AB	559411-1956	Göteborg	100	Deponi
Bugärde Holding AB	559325-1787	Göteborg	50	Deponi
Bellman Group Utveckling Intressenter AB	559407-1630	Göteborg	100	Deponi
VSM Norge A/S	998237246	Oslo	100	Maskinentreprenör
Munthers Specialtransporter AB	556884-8963	Järfälla	61	Transport
DXT Entreprenad AB	559059-1045	Sigtuna	33	Maskinentreprenör
VSM Utveckling AB	559300-4939	Järfälla	100	Deponi
SÅCAB Förvaltning AB	556195-1475	Huddinge	100	Transport och Deponi
SÅCAB Miljö AB	556973-3529	Haninge	100	Transport och Deponi
SÅCAB Produktion AB	556723-4298	Huddinge	20	Transport och Deponi
Halmstad Deponi AB	556119-0934	Halmstad	100	Deponi
Sprängtjänst i Kungälv AB	559500-1008	Kungälv	100	Bergsprängning
Sprängentreprenad i Varberg AB	559500-1016	Bua	100	Bergsprängning
Sprängservice i Älvsbyn AB	559500-1024	Älvsbyn	100	Bergsprängning

NOTE K30 ADJUSTMENT FOR NON-CASH ITEMS

SEK m	2024	2023
Depreciation and amortization	242.7	254.5
Profit/loss from investment in associates	-5.3	1.1
Goodwill/Acquisition adjustments	-1.9	-1.5
Gain/loss Tangible assets	-22.4	-18.8
Other items	-9.1	15.7
Total adjustments for non-cash items	204.0	251.0

NOTE K31 NET DEBT RECONCILIATION

SEK m	Lease Liabilities to credit			Total
	Bonds	institutions	Installment loans	
Financial year ended December 31, 2023				
Opening balance	1,128.5	124.3	260.7	1,513.5
Acquisitions and investments during the year	-	1.1	26.6	27.7
Cash flow	-	-	-	-
Cash flow	-	(69.6)	(108.0)	(177.5)
<i>Non-cash items:</i>				
Accrued interest	7.0	-	-	7.0
Additional contracts	-	69.1	215.1	284.2
As of December 31, 2023	1,135.5	125.0	394.4	1,654.9
Financial year ended December 31, 2024				
Opening balance	1,135.5	125.0	394.4	1,654.9
Acquisitions and investments during the year	-	-	(0.0)	(0.0)
Cash flow	-	(74.3)	(136.6)	(210.9)
<i>Non-cash items:</i>				
Accrued interest	7.0	-	-	7.0
Additional contracts	-	109.1	211.4	320.5
As of December 31, 2024	1,142.4	159.8	469.2	1,771.3

Parent Company Reports

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	2024	2023
Net Sales	M2	53.1	46.9
Other operating income		0.1	0.4
Total revenue		53.2	47.3
Operating expenses			
Other external expenses	M3	-33.7	-33.4
Employee expenses	M4	-38.4	-36.2
Total depreciation, amortization		-2.1	-1.4
Total operating expenses		-74.1	-71.0
Operating profit (EBIT)		-20.9	-23.6
Financial Income	M5	37.6	58.6
Financial expenses	M6	-116.4	-118.3
Net financial items		-78.8	-59.7
Profit after net financial items		-99.7	-83.4
Income tax		130.9	147.1
Income tax	M7	-12.7	-26.2
Net profit for the year and total comprehensive income		18.6	37.6

CONSOLIDATED BALANCE SHEET

SEK m	Note	2024	2023
Assets			
Non-current assets			
<i>Intangible assets</i>			
Software	M8	5.4	1.5
Total intangible assets		5.4	1.5
<i>Tangible assets</i>			
Plant and machinery	M9	0.9	2.4
Leases		2.4	0.9
Total tangible assets		3.4	3.3
<i>Non-current financial assets</i>			
Investment in Group companies	M10	2,044.1	1,890.4
Other non-current financial assets	M11	1,017.5	782.6
Deferred tax		4.9	5.1
Total non-current financial assets	M17	3,066.5	2,678.1
Total non-current assets		3,075.3	2,682.8
Current assets			
<i>Current receivables</i>			
Trade receivables		5.7	7.6
Current tax assets		0.1	1.6
Prepaid expenses and accrued income		1.2	1.9
Other current receivables		2.4	4.4
Total current receivables		9.4	15.5
Cash and cash equivalents	M12	212.3	369.7
Total current assets		221.8	385.2
TOTAL ASSETS		3,297.0	3,068.0

CONSOLIDATED BALANCE SHEET

SEK m	Not	2024	2023
Equity and liabilities			
Equity	M13, M18		
Share Capital		2.1	2.1
Other contributed capital		260.0	260.0
Retained Earnings (including net profit/loss for the period)		506.0	452.0
Total equity		768.0	714.0
Untaxed provisions			
Provisions		85.8	65.6
Total provisions		85.8	65.6
Non-current liabilities	M14		
Bond loans		1,142.4	1,135.5
Liabilities to Group companies		1,190.4	968.3
Non-current lease liabilities		1.3	0.4
Other non-current liabilities		32.5	33.2
Total non-current liabilities		2,366.5	2,137.3
Current liabilities	M14		
Trade payables		4.9	7.5
Current tax liabilities		12.8	13.0
Accrued expenses and deferred income	M16	26.4	28.6
Current lease liabilities		1.1	0.5
Other current liabilities	M14, M15	31.5	101.5
Total current liabilities		76.7	151.1
TOTAL EQUITY AND LIABILITIES		3,297.0	3,068.0

PARENT COMPANY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Attributable to shareholders of Bellman Group AB			
	Share capital	Other contrib. capital	Retained Earnings	Total Equity
Opening balance, 1 January 2023	2.1	260.0	401.2	663.2
Net profit/loss for the period	0.0	0.0	37.6	37.6
Total comprehensive income	0.0	0.0	37.6	37.6
Shareholder contributions	0.0	0.0	13.3	13.3
Transactions with shareholders in their roles as owners	0.0	0.0	13.3	13.3
Closing balance, 31 December 2023	2.1	260.0	452.0	714.0
Opening balance, 1 January 2024	2.1	260.0	452.0	714.0
Net profit/loss for the period	0.0	0.0	18.6	18.6
Total comprehensive income	0.0	0.0	18.6	18.6
Shareholder contributions	0.0	0.0	35.4	35.4
Transactions with shareholders in their roles as owners	0.0	0.0	35.4	35.4
Closing balance, 31 December 2024	2.1	260.0	506.0	768.0

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK m	Note	2024	2023
Cash flow from operating activities			
Operating profit		-20.9	-23.6
<i>Adjustment for non-cash items:</i>			
Depreciation and amortization		2.1	1.4
Other & non-cash items		-14.8	1.7
Interest received		32.1	24.3
Interest paid		-106.8	-98.2
Income taxes paid / received		-11.8	-9.4
Cash flow from operating activities before changes in working capital		-120.2	-103.8
Change in current receivables		-6.2	9.2
Change in current liabilities		-9.8	9.8
Total Change in working capital		-16.0	19.0
Cash flow from operating activities		-136.3	-84.8
Cash flow from investing activities			
Acquisition of subsidiaries		-167.2	-29.9
Loan to associated company		0.0	-13.0
Investments in tangible assets		-4.1	-3.1
Sale of tangible assets		1.0	1.8
Borrowings to Group companies		149.9	247.3
Cash flow from investing activities		-20.4	203.1
Cash flow from financing activities			
Repayment of lease liability		-0.8	-0.3
Cash flow from financing activities		-0.8	-0.3
Cash flow for the period		-157.4	118.0
Cash and cash equivalents at the beginning of the period		369.7	251.8
Cash and cash equivalents at the end of the period		212.3	369.7

Parent Company Notes

NOTE M1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The parent company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The application of RFR 2 means that, as far as possible within the framework of the Annual Accounts Act and considering the link between accounting and taxation, the parent company applies all IFRS standards and interpretations adopted by the EU in its annual financial statements for the legal entity.

Preparing reports in compliance with RFR 2 requires the use of certain key estimates for accounting purposes. Additionally, management must make specific judgments when applying the parent company's accounting policies. The areas that involve a high degree of judgment, are complex, or where assumptions and estimates are of significant importance to the annual report are specified in the consolidated financial statements under Note K3, Key Estimates and Judgments for Accounting Purposes.

The parent company applies different accounting principles than the Group in the cases specified below.

Financial presentation formats

The income statement and balance sheet follow the presentation format of the Swedish Annual Accounts Act. This also results in differences in terminology compared to the consolidated financial statements, primarily regarding financial income and expenses as well as equity.

NOTE M2 PURCHASES AND SALES BETWEEN GROUP COMPANIES

99.8 percent of the parent company's net sales are internal within the Group (external revenue of 0.1 MSEK resulting from the sale of a vehicle), and 28.5 percent of the parent company's purchases are intra-Group (including a realized parent company guarantee for Business Area West amounting to 20.5 MSEK).

NOTE M3 AUDIT FEES

SEK m	2024	2023
<i>PwC:</i>		
Audit engagement	1.2	1.1
Audit-related fees	0.0	0.0
Tax advice	0.3	0.0
Other services	0.2	0.4
Total audit fees	1.8	1.5

Shares in Group companies

Investments in subsidiaries are recognized at acquisition costs, less any impairment. The acquisition cost includes transaction-related expenses and any contingent considerations. If there is an indication that the value of shares in Group companies has decreased, a calculation of the recoverable amount is performed. If the recoverable amount is lower than the carrying amount, an impairment is recognized. Impairments are reported under the item Result from shares in Group companies.

Financial instruments

IFRS 9 is not applied in the parent company. Instead, the parent company applies the provisions specified in RFR 2. Financial instruments are measured based on acquisition cost. In subsequent periods, financial assets acquired with the intention of being held short-term are recognized according to the lower of cost or market value principle, at the lower of acquisition cost and market value. Derivative instruments with a negative value are recognized at this value. When calculating the net realizable value of receivables classified as current assets, the principles for impairment testing and loss risk provisions in IFRS 9 are applied.

Appropriations

Group contributions are recognized as appropriations.

NOTE M4 REMUNERATIONS

SEK m	2024	2023
Salaries and other benefits	23.6	22.6
Social security contributions	7.8	7.3
Pension cost - defined contribution plans	4.5	4.0
Total employee benefits	36.0	34.0

Division of employee benefits

SEK m	2024		2023	
	Salaries and other benefits	Social security (of which pension cost)	Salaries and other benefits	Social security (of which pension cost)
Board members, CEOs and other senior executives	11.2	5.7 (1.7)	13.1	6.7 (2.2)
Other employees	12.5	6.7 (2.8)	9.5	4.6 (1.9)
Total Group	23.6	12.4 (4.5)	22.6	11.4 (4.0)

Number of employees	Average number of employees		Average number of employees	
	of which are men	of which are men	of which are men	of which are men
Sweden	21	8	22	11
Total Group	21	8	22	11

Gender distribution in the Group of Directors and other Senior Executives:

	2024		2023	
	Average number of employees	of which are men	Average number of employees	of which are men
Board members	4	2	5	3
CEO and other senior executives	4	3	5	4
Total Group	8	5	10	7

NOTE M5 FINANCIAL INCOME

SEK m	2024	2023
Interest income	32.1	24.3
Other financial income	5.5	34.3
Total financial income	37.6	58.6

Other financial income in 2024, as in 2023, mainly consists of the reversal of contingent consideration for the South business area.

NOTE M6 FINANCIAL EXPENSES

SEK m	2024	2023
Financing expenses for credit facility	5.5	5.7
Interest expense bonds	109.1	107.0
Discounted purchase price	1.7	5.5
Interest expenses other	0.1	0.1
Total financial expense	116.4	118.3

NOTE M7 INCOME TAX

SEK m	2024	2023
Current tax:		
Current tax on profits for the year	12.5	19.7
Deferred income tax:		
Deferred tax attributable to non deductible tax	0.2	6.5
Total income tax expense	12.6	26.2

NOTE M8 INTANGIBLE FIXED ASSETS

SEK m	Software	Total
As of January 1, 2023		
Acquisition costs	2.5	2.5
Accumulated amortization	-1.7	-1.7
Net book value	0.8	0.8
Year ended December 31, 2023		
Opening net book value	0.8	0.8
Capitalized software	1.2	1.2
Amortizations	-0.6	-0.6
Closing net book value	1.5	1.5
Year ended December 31, 2024		
Opening net book value	1.5	1.5
Capitalized software	4.8	4.8
Amortizations	-0.9	-0.9
Closing net book value	5.4	5.4
As of December 31, 2024		
Acquisition costs	8.5	8.5
Accumulated amortization	-3.2	-3.2
Net book value	5.4	5.4

NOTE M9 TANGIBLE FIXED ASSETS

SEK m	Plant and machinery	Leases	Total
As of January 1, 2023			
Acquisition costs	3.7	0.9	4.6
Accumulated depreciation	-1.3	-0.1	-1.4
Net book value	2.4	0.8	3.1
Year ended December 31, 2023			
Opening net book value	2.4	0.8	3.1
Additions	1.9	0.5	2.3
Retirements and disposals	-1.3	0.0	-1.3
Depreciation	-0.5	-0.3	-0.9
Closing net book value	2.4	0.9	3.3
Year ended December 31, 2024			
Opening net book value	2.4	0.9	3.3
Additions	0.0	2.3	2.3
Retirements and disposals	-1.1	0.0	-1.1
Depreciation	-0.4	-0.8	-1.2
Closing net book value	0.9	2.4	3.3
As of December 31, 2024			
Acquisition costs	1.4	3.6	5.1
Accumulated depreciation	-0.5	-1.2	-1.7
Net book value	0.9	2.4	3.4

NOTE M10 SHARES IN GROUP COMPANIES

Subsidiaries	Corporate identity no	Ownership	No of shares	Principal activities	Registered office	Book value Dec 31, 2024
		Dec 31, 2024, %				
Direct ownership						
Bellmans Åkeri & Entreprenad AB	556402-9006	100	10,000	Transport	Nacka	216.7
Uppländska Bergborrnings AB	556213-1556	100	5,000	Bergsprängning	Norrköping	98.4
VSM Entreprenad AB	556856-6011	100	3,400	Maskinentreprenör	Järfälla	342.6
Samgräv Holding AB	556850-6363	100	500	Transport	Göteborg	157.1
SÅCAB Åkericentral AB	556527-8529	100	100	Transport och Deponi	Huddinge	79.4
Losshållningsbolaget i Sverige AB	559069-4732	100	1,500	Bergsprängning	Norrköping	19.7
Ivarssons Entreprenad i Göteborg AB	559285-3666	100	250	Maskinentreprenör	Göteborg	99.8
Norrvidinge Group AB	556765-7571	100	1,000	Transport och Deponi	Helsingborg	255.8
Grus & Makadam Syd AB	556981-7926	100	500	Transport	Helsingborg	0.6
Eliexpress AB	556541-6541	100	5,000	Transport och Deponi	Halmstad	70.4
Börje Holmgrens Åkeri AB	556549-1205	100	100	Transport	Uppsala	108.2
Bräderna Öhman AB	556454-3568	100	1,000	Maskinentreprenör	Älvsbyn	363.2
Varbergs Grävt teknik AB	559064-7664	100	500	Maskinentreprenör	Bua	78.5
Svensk Berghantering AB	559473-7388	100	25,000	Bergsprängning	Stockholm	0.0
Wixner & Rödin Entreprenad AB	556668-3230	100	510	Maskinentreprenör	Söderhamn	105.2
Kraftverksbyggarna i Söderhamn AB	559076-6530	100	500	Maskinentreprenör	Söderhamn	48.4
Bellman Group Fastigheter AB	559407-1648	100	25,000	Deponi	Nacka	0.0
Total (SEK m)						2,044.1

Subsidiaries	Corporate identity no	Ownership	No of shares	Principal activities	Registered office
		interest held by the Group, %			
Indirect ownership					
Samgräv Maskinförmedling AB	556812-2252	100	2,000	Transport	Göteborg
Samgräv Recycling AB	556947-6160	100	500	Deponi	Göteborg
Samkross i Uddevalla AB	556989-1582	100	500	Krossverksamhet	Göteborg
Samkross i Härryda AB	559060-8765	100	500	Krossverksamhet	Göteborg
VSM Norge A/S	998237-246	100	100	Maskinentreprenör	Oslo
Munthers Specialtransporter AB	556884-8963	61	30,500	Transport	Järfälla
DXT Entreprenad AB	559059-1045	33	248	Maskinentreprenör	Sigtuna
SÅCAB Miljö AB	556973-3529	100	500	Transport och Deponi	Haninge
SÅCAB Produktion AB	556723-4298	20	110	Transport och Deponi	Huddinge
VSM Utveckling AB	559300-4939	100	1,000	Deponi	Järfälla
SÅCAB Förvaltning AB	556195-1475	100	9,880	Transport och Deponi	Huddinge
Halmstad Deponi AB	556119-0934	100	1,000	Deponi	Halmstad
Fastighet Fäxhult AB	559366-3981	100	25,000	Deponi	Göteborg
Rya Utveckling AB	559411-1956	100	25,000	Deponi	Göteborg
Bugärde Holding AB	559325-1787	50	25,000	Deponi	Göteborg
Bellman Group Utveckling Intressenter AB	559407-1630	100	25,000	Deponi	Göteborg
Sprängtjänst i Kungälv AB	559500-1008	100	25,000	Bergsprängning	Kungälv
Sprängentreprenad i Varberg AB	559500-1016	100	25,000	Bergsprängning	Bua
Sprängservice i Älvsbyn AB	559500-1024	100	25,000	Bergsprängning	Älvsbyn

	2024	2023
Opening value	1,890.4	1,823.7
Acquisitions	153.7	66.7
Closing value (SEK m)	2,044.1	1,890.4

The parent company's acquisitions of SEK 153.7 million include the acquisitions of Wixner & Rödin for SEK 105.2 m and Kraftverksbyggarna for SEK 48.4 m.

NOTE M11 RECEIVABLES FROM GROUP COMPANIES

SEK m	2024	2023
Opening book value	782.6	515.0
Receivables from Group companies	234.9	267.6
Closing net book value	1,017.5	782.6

NOTE M12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents, both in the balance sheet and in the cash flow statement, consist of bank deposits. As of December 31, 2023, the parent company had an unused credit facility (RCF) amounting to SEK 350.0 m (350.0).

NOTE M13 EQUITY

For information on the parent company's equity, refer to the Group's Note K22 Equity.

NOTE M14 BORROWING

SEK m	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Secured						
Bond incl. financing costs	0.0	1,142.4	1,142.4	0.0	1,135.5	1,135.5
Lease Liabilities to credit institutions	1.1	1.3	2.4	0.5	0.4	0.9
Total secured borrowings	1.1	1,143.7	1,144.8	0.5	1,135.9	1,136.4
Unsecured						
Trade payables	4.9	0.0	4.9	7.5	0.0	7.5
Conditional purchase price	28.6	32.5	61.0	82.6	33.2	115.8
Total unsecured borrowings	33.4	32.5	65.9	90.1	33.2	123.3
Total borrowings	34.5	1,176.1	1,210.7	90.6	1,169.1	1,259.7

Contractual maturities of non-current financial liabilities:

SEK m	2024			2023		
	1-5 years	Over 5 years	Total	1-5 years	Over 5 years	Total
Secured						
Bond	1,150.0	0.0	1,150.0	1,150.0	0.0	1,150.0
Financing costs	-7.6	0.0	-7.6	-14.5	0.0	-14.5
Total secured borrowings	1,142.4	0.0	1,142.4	1,135.5	0.0	1,135.5
Unsecured						
Conditional purchase price	32.5	0.0	32.5	33.2	0.0	33.2
Total unsecured borrowings	32.5	0.0	32.5	33.2	0.0	33.2
Total borrowings	1,174.9	0.0	1,174.9	1,168.6	0.0	1,168.6

The parent company's corporate bond is listed on Nasdaq Stockholm, with 1,150 units (1,150) and a total outstanding nominal amount of SEK 1,150.0 m (1,150.0) under a framework of SEK 1,500.0 m, with a nominal value of SEK 1.0 m per unit. The bond has a maturity of 5 years, carries a floating interest rate of 3-month STIBOR plus 500 basis points, and matures on February 10, 2026.

As security for the bond loan, the parent company has pledged shares in subsidiaries. The bond terms include an option allowing early redemption of the loan. This option is recognized as a derivative and classified as a financial asset measured at fair value through profit or loss. The carrying value of the derivative as of December 31, 2024, was SEK 6.1 m (3.1). The company also has senior secured bank financing (RCF) amounting to up to SEK 350.0 million (350.0). The carrying value of the RCF as of December 31, 2024, was SEK 0.0 m (0.0). The terms of the corporate bond loan and bank financing are available on the company's website.

The parent company has certain tangible fixed assets accounted for as leases. As of December 31, 2024, the parent company's total lease liabilities amounted to SEK 2.4 million, compared to SEK 0.9 million as of December 31, 2023, of which SEK 1.3 m (0.4) were long-term liabilities and SEK 1.1 m (0.5) were short-term liabilities.

The acquisition of Bröderna Öhmans included a contingent consideration of up to SEK 82.6 m, which was valued at

SEK 74.5 m at the time of the acquisition. The contingent consideration was based on EBIT and was paid out at its maximum value during the second quarter of 2024. As of December 31, 2024, the liability amounted to SEK 0.0 m (82.6).

The acquisition of VG-Teknik included a contingent consideration of up to SEK 37.5 m, which was present value calculated at SEK 33.1 m at the time of the acquisition. The reported value as of December 31, 2024, was SEK 28.6 m (33.2). Changes in fair value are attributable partly to a reduction of the contingent consideration by SEK 5.5 m after it was determined that this portion would not be realized, and partly to the discounting of the fair value of the remaining amount. The reduction in the liability for the contingent consideration has been removed from the balance sheet and recognized as income in the income statement under financial items, while the discounting of the fair value has been recognized as a financial expense in the income statement. The contingent consideration is based on EBIT and is classified at level 3 in the fair value hierarchy. The remaining contingent consideration is expected to be fully realized at its maximum value during 2025.

The acquisition of Wixner & Rödin included a contingent consideration of up to SEK 27.4 m, which was present value calculated at SEK 22.2 m at the time of the acquisition. The reported value as of December 31, 2024, was SEK 22.7 m (0.0). Changes in fair value are entirely attributable to the discounting of fair value and have been recognized as financial expenses in the income statement. The contingent consideration is based on

EBIT, classified at level 3 in the fair value hierarchy, and is expected to be realized at its maximum value.

The acquisition of Kraftverksbyggarna included a contingent consideration of up to SEK 12.8 m, which was present value calculated at SEK 9.4 m at the time of the acquisition. The reported value as of December 31, 2024, was SEK 9.7 m (0.0). Changes in fair value are entirely attributable to the discounting of fair value and have been recognized as financial expenses in

the income statement. The contingent consideration is based on EBIT, classified at level 3 in the fair value hierarchy, and is expected to be realized at its maximum value.

Covenants

At any time when the Group carries out a new business acquisition, the bond terms stipulate that certain financial covenants must be met. All covenants were fulfilled in connection with the completed acquisitions.

NOTE M15 OTHER CURRENT LIABILITIES

SEK m	2024	2023
Employee withholding tax and social security contributions	1.2	1.3
VAT	1.7	2.5
Current part of vendor loan	0.0	4.7
Current part of contingent consideration	28.6	82.6
Other current liabilities	0.0	10.4
Total other current liabilities	31.5	101.5

The fair value of other current liabilities corresponds to the reported value, as they are short-term in nature.

NOTE M16 ACCRUED EXPENSES AND DEFERRED INCOME

SEK m	2024	2023
Accrued salaries	1.5	0.0
Accrued vacation pay	4.6	4.5
Accrued interest expenses	18.7	14.6
Other items	1.6	9.5
Total accrued expenses and deferred income	26.4	28.6

NOTE M17 PLEDGED ASSETS

SEK m	2024	2023
Bonds:		
Investment in Group companies	2,044.1	1,890.4
Receivables Group companies	1,017.5	782.6
<i>Other financial liabilities:</i>		
Group pledged security	31.4	59.6
Total pledged assets	3,093.0	2,732.6

NOTE M18 PROPOSED APPROPRIATION OF PROFITS

Amounts in SEK	
The following profits are at the disposal of the Annual General Meeting:	
Share premium reserve	259,962,442
Retained earnings	487,384,999
Net profit/loss for the year	18,574,028
Total	765,921,469
The Board of Directors proposes that these funds are allocated as follows:	
Cash dividend	400,000,000
Carried forward	365,921,469
Total	765,921,469

The Board proposes that the company's unrestricted equity be allocated through a cash dividend of SEK 400,000,000 (equivalent to SEK 215 per share), provided that the company refinances or repays its current bond loan with ISIN SE0015221999. The Board shall have the right to determine the payment date once the condition has been met.

Statement from the Board

The Board considers the proposed dividend to be prudent, taking into account the requirements imposed by the nature, scope, and risks of the business on the size of the company's equity, as well as the company's need for consolidation, liquidity, and overall financial position. This statement should be viewed in light of the information presented in the annual report. The management does not plan any significant changes to the existing business, such as major investments, divestments, or liquidations.

Board of Directors' certification

The consolidated and parent company's income statements and balance sheets will be presented to the Annual General Meeting on April 24, 2025, for approval.

The Board of Directors and the Chief Executive Officer hereby confirm that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and provide a true and fair view of the Group's financial position and results.

The parent company's financial statements have been prepared in accordance with generally accepted accounting principles in Sweden and provide a true and fair view of the parent company's financial position and results. The management report for the Group and the parent company provides a fair overview of the Group's development and the parent company's operations, financial position, and results, and addresses significant risks and uncertainties related to the parent company and the companies within the Group.

Stockholm March 27, 2025

Björn Andersson

Chairperson

Charlotte Hybinette

Director

Per Nordlander

Director

Ingalill Östman

Director

Magnus Persson

CEO

Our Audit Report was presented on March 27, 2025
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling

Authorized Public Accountant

Definitions

Below are descriptions of financial key figures and performance measures that are not included in the IFRS framework. A reconciliation of alternative financial measures is presented in a separate document published together with the interim reports on bellmangroup.se. The alternative financial measures that are not calculated in accordance with IFRS and are presented in this annual report do not constitute recognized valuation principles for financial position or liquidity under IFRS but are used by Bellman Group to monitor the financial performance of the Group's operations as well as its financial position.

The valuation of the alternative key figures presented in the annual report should always be considered together with the information provided in the income statement, balance sheet,

cash flow statement, and key figures prepared in accordance with IFRS.

Bellman Group reports these alternative financial measures because the company considers them important supplementary indicators of profitability and financial position, as well as commonly used by external stakeholders to assess and compare financial performance and position. When comparing the alternative financial measures presented here, calculations by other companies may be based on different definitions, making direct comparisons difficult. Unless otherwise stated, comparative figures in this report are presented in parentheses and refer to the corresponding period of the previous year.

APM	DESCRIPTION
EBITDA excluding items affecting comparability	Operating profit before depreciation and amortization, items affecting comparability and financial and tax. EBITDA excluding items affecting comparability is relevant for bond covenant purposes.
EBITDA margin excluding items affecting comparability	EBITDA excluding items affecting comparability as a percentage of net sales during the period.
EBITA excluding items affecting comparability	EBITA excluding items affecting comparability and depreciation is used to provide a clearer picture of the operating profit and to increase comparability over time. This metric is also used for internal performance tracking.
EBITA margin excluding items affecting comparability	EBITDA excluding items affecting comparability as a percentage of net sales during the period.
ITEMS AFFECTING COMPARABILITY	Items that rarely occur or are unusual in day-to-day business operations, such as start-up costs, restructuring costs, acquisition-related costs and other costs that are not considered as normal operating activities. Items affecting comparability are used to provide a clearer picture of the earnings trend and to increase comparability over time.
INTEREST-BEARING NET DEBT	Interest-bearing liabilities less cash and cash equivalents. This APM shows the Group's total interest-bearing net debt.
INTEREST-BEARING NET DEBT IN RELATION TO EBITDA BEFORE ITEMS AFFECTING COMPARABILITY INCLUDING PRO FORMA FIGURES	A bond condition test that is only relevant for new acquisitions, when the target company's EBITDA and liabilities are to be included. For continuity, the Group internally follows this test on a monthly basis.
Super Senior Leverage ratio	A ratio that is tested quarterly under the RCF terms in connection with financial reporting and consists of Super Senior Net Debt divided by adjusted EBITDA, which shall not exceed 2.00:1 at any time.
OPERATING PROFIT (EBIT)	Total revenue less total operating expenses. EBIT is an APM the Group considers relevant for investors who want to understand the earnings trend before interest and tax.
OPERATING MARGIN	Operating profit as a percentage of net sales during the period. The operating margin shows the proportion of net sales that remain after operating expenses.
NET DEBT	Interest-bearing liabilities plus contingent considerations, delayed purchase price, less cash and cash equivalents.
WORKING CAPITAL	Working capital is calculated as current receivables (inventories, trade receivables and other non-interest-bearing current receivables) minus current liabilities (trade payables and other non-interest-bearing current liabilities). This measure shows how much working capital is tied up in the operating business and can be related to sales, in order to understand how efficiently the tied up working capital is used.

Calendar

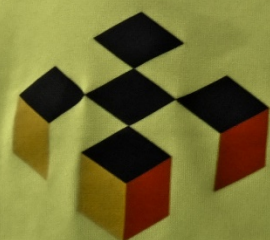
2025-04-24 Annual General Meeting

2025-05-22 Interim Report Q1 2025

205-08-28 Interim Report Q2 2025

2025-11-20 Interim Report Q2 2025

2026-02-24 Year-end Report 2025



**BELLMAN
GROUP**





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