



Annual & Sustainability Report 2024



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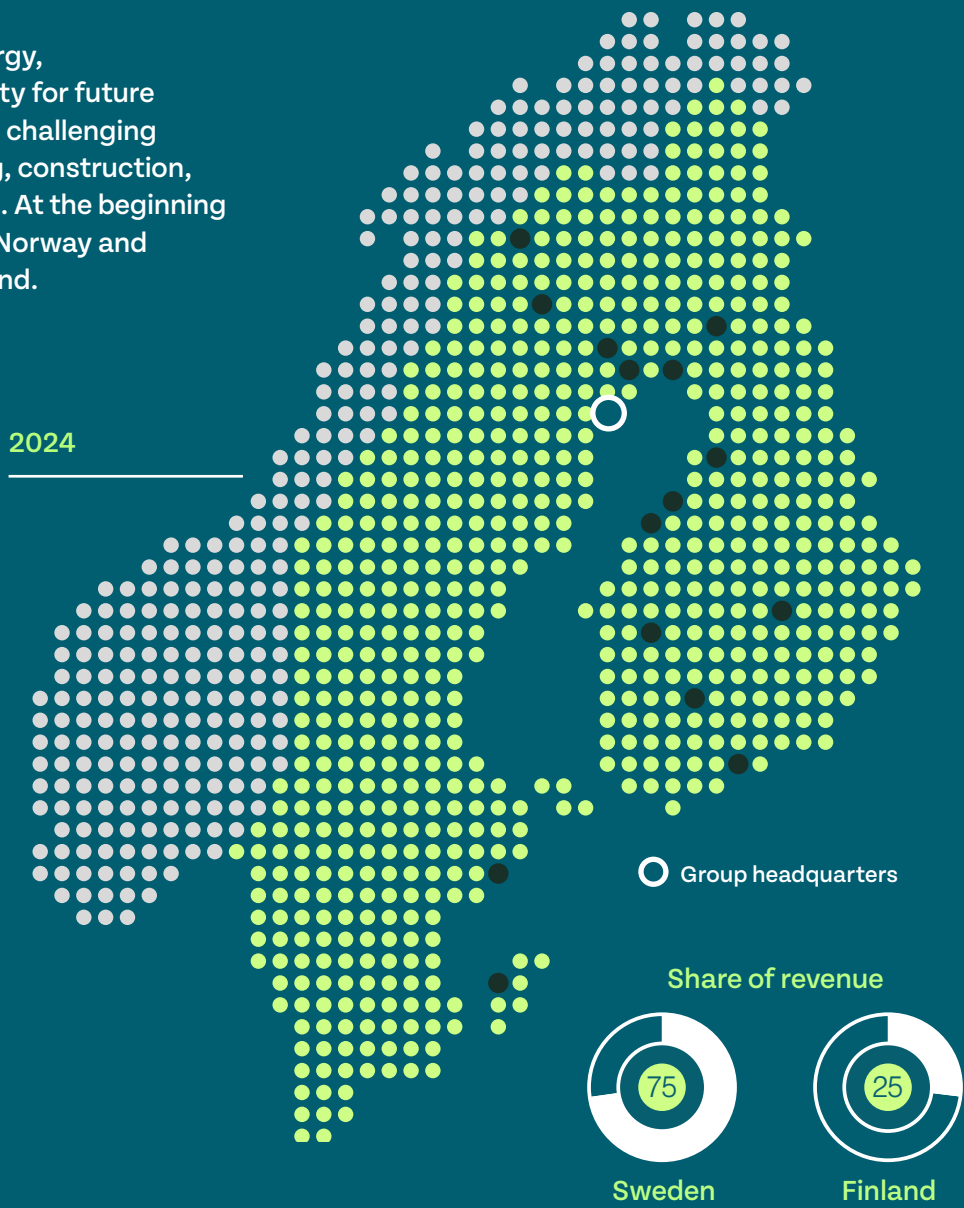
NYAB in brief

NYAB is a specialized contractor of infrastructure, energy, and industry projects that enable the progress of society for future generations. With extensive experience in complex and challenging projects, we provide end-to-end services in engineering, construction, and maintenance to both the private and public sectors. At the beginning of 2025, we expanded our geographical reach, adding Norway and global regions to our core markets of Sweden and Finland.

End-to-end provider focused
on three growth market segments



2024



Revenue
345.9
MEUR

Balance sheet
285.4
MEUR

EBIT
25.4
MEUR

EBIT margin
7.3%

Equity ratio
73.1%

Net debt / EBITDA
-0.55

Free cash flow
22.5
MEUR

Order backlog
325.1
MEUR

Public sector revenue
60%

Personnel
492

Highlights 2024

During the year, we strategically focused on diversifying our project mix, emphasizing large-scale projects and balancing seasonality. Our expansion within the energy sector allowed us to meet increasing market demand and secure several valuable contracts. This approach resulted in notable revenue growth, an improved EBIT margin, and the highest year-end order backlog in the company's history. Additionally, we changed our domicile and listing to Sweden and expanded our geographical footprint into Norway and other global markets through a strategic platform acquisition.



Improved order backlog

We closed the year with a solid order backlog amounting to EUR 325 million. Strategic development of the project portfolio resulted in increased average project size, several new large-scale projects, and more seasonally balanced revenues.

Expansion within the energy sector

During the year we strengthened our position in the energy sector and enhanced our service offering to meet the increasing demand.

Change of domicile and listing transfer to Sweden



In June we successfully converted to a Swedish public limited liability company with its registered office in Luleå, Sweden. Simultaneously we transferred our listing to Nasdaq First North Premier Growth Market Sweden.

Engaged and growing team

With the aim to attract the best people, our team grew to 492 employees. Our focus on being the most preferred workplace in the industry has resulted in excellent employee satisfaction and engagement, reflected in our employee surveys.

Continued profitable growth

We continued to deliver strong financial performance in line with our financial targets, achieving a 23 percent increase in revenue and an improved EBIT margin of 7.3 percent.

Expansion into Norway and global markets

The strategic platform acquisition of businesses from Dovre Group expands our footprint into Norway and other global regions. The new businesses align with our strategy and business model, adding Consulting as a new growth segment presenting clear synergies and value creation opportunities. The acquisition was finalized in the beginning of 2025.

CEO's review

Steady progress

In 2024, NYAB delivered strong results with an operational and financial performance that further strengthened our position and foundation for future profitable growth.

In line with our expectations the year started strong with high growth and positive operating profit in the first quarter. This was due to our efforts to balance our project portfolio and even out the seasonal variations in our operations, where most of our revenue and profits are typically generated later in the year. We maintained strong performance throughout the year, finishing with high growth and improved operating margins in the volume-intensive second half. For the full year, our revenue increased by 23% to EUR 345.9 million. Operating profit increased 67% and amounted to EUR 25.4 million, corresponding to an EBIT margin of 7.3%, and we generated a free cash flow of EUR 22.5 million.

Our market position with exposure to the stable market segments of infrastructure, energy, and industry has continued to develop favorably. Overall, there is a high underlying demand in our addressed markets, tender activities are at a high level, and the project portfolio and order backlog are developing positively, which provides good prospects for the year 2025. The difference in market situation between Sweden and Finland is still evident. While the order backlog in Sweden continues to develop positively, the market development in Finland still shows slowness, although we have seen signs of improved activity.

“We achieved significant development and positive results across all our business areas.”

Johan Larsson
Chief Executive Officer, NYAB AB



"NYAB's business model in combination with skilled and motivated employees enable value creation."



During the year, we have been able to work effectively across borders and have, for example, benefited from using Finnish resources and expertise in Sweden. We also continued to strengthen our position in partnering, and the proportion of assignments based on our collaboration model is constantly increasing, now accounting for approximately one-third of our total revenue. These contracts provide an attractive risk/reward profile and lay the foundation for long-term relationships with our customers as we enter at an early stage and can offer added value.

We achieved significant development and positive results across all our business areas. We are pleased with our diversified order backlog, which features a low-risk profile and a distribution where well over half of the volume comes from public sector clients. As anticipated and communicated, we experienced the strongest growth in the energy sector, where we have consistently earned customers' trust and delivered high-quality results with strong margins. We continue to advance within the energy segment, among other initiatives, through the acquisition of a platform comprising approximately 550 employees, the majority of whom are white-collar workers specializing in energy.

The acquisition of Dovre Group Plc's consulting and project personnel business was completed in January 2025, and the integration is now ongoing with full force. The deal creates a platform for geographical expansion, as Dovre's strong presence in Norway provides NYAB

with a solid platform for growth. The new businesses also enable us to incorporate new value-creating solutions in a larger part of the value chain, which strengthens our competitiveness and increases revenue potential. More details regarding the acquisition can be found on page 23.

In June 2024, we completed the change of domicile and listing to Sweden. This milestone in our journey brings commercial advantages, including a clearer presence in Sweden, our largest market, and increased proximity to our largest customers. With this change, we are well-positioned and have the best conditions to continue developing the company. Read more on page 22.

In summary, our results clearly show the strength of our scalable business model. This gives us financial stability and flexibility, as well as creates good conditions for profitable growth. NYAB's business model in combination with skilled and motivated employees enable value creation, and we always strive to get better. With another successful year behind us and with a strong order backlog, we now take the step into a new eventful year of development. We intend to continue delivering on our financial targets and hence, steadily build a better and stronger company.

Johan Larsson

Chief Executive Officer, NYAB AB



Letter from the Chairman

NYAB experienced a year of significant accomplishments in 2024. The company diligently executed on its growth strategy while navigating through a landscape of opportunities and challenges in a changing world influenced by macroeconomics and geopolitics.

Our market position is strong and allows us to create value even when times are challenging. As the macroeconomic environment remained uncertain, and geopolitical tensions continued to create volatility in global markets, we did not experience material impacts on our market segments. Our strategic focus on the stable growth market segments of Infrastructure, Energy, and Industrial Construction served us well as demand has been favorable and remained at high levels.

In June, we completed our re-domiciliation to Sweden and transferred our listing to the Premier segment of

Nasdaq First North in Stockholm. Becoming a Swedish listed company has generated significant interest towards NYAB in our largest geographical market, which has had various benefits for the company. We have, among others, improved the share liquidity and welcomed new institutional shareholders, and enhanced our attractiveness to potential customers and employees. We are pleased to see that many of our objectives for the re-domiciliation have been achieved, which makes us even more confident that these changes have provided the best possible foundation for future value creation.

At the turn of the year, we reached a major milestone in executing on our M&A strategy by extending our geographic footprint to Norway with the acquisition of businesses from Dovre Group. This acquisition provides a platform to enhance our market reach and service

offerings in both Civil Engineering and Consulting business segments. It further strengthens our position as a leading Nordic player in infrastructure and energy projects, enabling us to serve our customers both locally and in global markets, as well as to generate additional value.

I am pleased that by demonstrating both resilience and adaptability, our strategy and business model have created profitable growth. As we have also maintained a healthy cash flow and a strong financial position, the Board of Directors proposes a dividend of EUR 0.01 per share, which corresponds to 42% of earnings per share, in line with our financial target.

Once again, I want to express my gratitude to our team that has enabled our development throughout the year, as well as to our shareholders, whose support

has allowed the smooth completion of our corporate development projects. All in all, we have created a solid foundation to build on, and I am confident that NYAB will continue to make progress for the benefit of all our stakeholders.

Jan Öhman
Chairman of the Board

Exposure to attractive growth markets

NYAB operates in multiple attractive growth markets characterized by resilience to economic fluctuations.

Our core focus areas – energy, infrastructure, and industry – are attracting significant investments driven by long-term market trends such as the green transition, de-globalization, and urbanization. These trends are expected to continue in the coming decades and indicate robust market growth as they drive the need for improved energy solutions, local investments due to geopolitical changes, and the ongoing expansion of urban areas.

Market trends and opportunities

The green transition is expected to drive significant growth in renewable energy sources to meet the rising demand for electricity. This demand surge will create substantial stress on existing electricity transmission capacity, which has already suffered from years of underinvestment in our largest market, Sweden. Additionally, climate change is expected to put further pressure on the current infrastructure, necessitating new investments. These factors underscore the growth potential within market segments where NYAB is well-positioned.

The mining industry will also play a crucial role for the growth of clean energy technologies. The demand for minerals used in electric vehicles and wind energy

production is expected to increase significantly. Northern Sweden's mining sector is preparing for substantial investments, with major companies planning significant expenditures over the next two decades.

Geopolitical uncertainties are leading to a deceleration of globalization and, in some cases, even de-globalization. Disrupted supply chains, an unstable geopolitical landscape, and escalating trade tensions between countries are promoting local investments in various sectors such as goods production, power supply, and defense. This trend, combined with ongoing urbanization in the Nordics, presents substantial growth opportunities for NYAB.

Regional market growth

In Sweden, the construction industry, excluding housing, is projected to experience steady growth. Industrial investments in northern Sweden, coupled with substantial investment needs in the public sector, are key drivers supporting the entire construction industry. NYAB has a significant share of its operations in the northern regions, where long-term demand is anticipated to remain strong.

In Finland, the construction industry, excluding housing, has faced some challenges recently but is expected to stabilize and grow slightly in the coming years. There is a high interest in investing in Finland, particularly in new projects within the energy sector. How the market develops in the near future will largely depend on the timing and execution of these projects.

In 2025, NYAB will strengthen its position in the Nordic countries having added Norway as a new market by acquiring consulting and workforce solution businesses from Dovre Group. Operations in other regions such as North America, Asia-Pacific and the Middle East were also included in the Dovre acquisition. With this expanded geographical footprint, we are well positioned to capture emerging growth opportunities.

NYAB is well-positioned to capitalize on the necessary investments related to the market trends, with a strong presence in regions experiencing substantial investments in energy, infrastructure, and industrial projects. The underlying market growth in our largest Nordic markets, along with opportunities emerging from our global presence, supports NYAB's strategic initiatives and future prospects.

Business in brief

NYAB focuses on three growth market segments: energy, infrastructure, and industrial construction. We have a strong position in the northern regions of Sweden and Finland, where the company foresees significant investments in both the private and public sectors. In addition, our broad geographical presence positions us for further growth, such as in the Stockholm and Mälardalen areas, where accelerating urbanization is increasing the need for sustainable infrastructure. We strive for profitable growth and see strong opportunities in all three market segments.

NYAB has successfully expanded into new geographical regions and undertaken increasingly complex projects across all three market segments. We are focused on delivering solutions to our clients based on deep understanding of the business and an entrepreneurial mindset. Our business areas cooperate extensively to meet demand but also to create new business opportunities, leverage our diverse expertise and secure the capacity to deliver high-quality solutions that meet our customers' demands.

Value creation through collaboration

Collaboration across business areas and geographies allows us to leverage our expertise throughout the company and optimize the service offerings to customers, as investments in one market segment often generate new opportunities in others. Maintaining strong relationships and demonstrating flexibility in adapting to different needs ensures customer retention and repeat business. Our focus on cross-functional collaboration has been

pivotal to supporting high-quality execution while growing our business across all market segments. The integrated approach enables us to address the diverse needs of our clients and achieve efficiency in project delivery to drive sustainable growth and profitability.



► Infrastructure

With extensive experience in challenging road, railway, bridge, and marine construction work, NYAB plans and executes any work as a turnkey delivery on land and over waterways.



► Energy

NYAB is facilitating power supply and distribution capacity improvements by implementing projects that utilize emission-free technology in energy production, as well as projects that enhance transmission capacity.



► Industry

NYAB leverages its extensive expertise to successfully deliver specialized industrial construction projects. NYAB builds facilities and handles complex construction projects for a wide range of industries.

► Infrastructure



NYAB has extensive experience in challenging infrastructure projects including airports, railways, marine construction, water treatment facilities, and building roads and bridges. We manage all aspects of these projects, whether on land or underwater, as well as repairing and enhancing existing infrastructure.

NYAB's expertise in infrastructure strengthens our capabilities to also offer full-service solutions within large energy and industrial projects. The focus is on value creation in the core business by emphasizing operational excellence and cross-functional collaboration. Key to our performance is our extensive knowledge of the market and local conditions, which facilitates the assessment of risks and opportunities. Within infrastructure, we have a stable customer base among public authorities, municipalities and the private sector.

Close collaboration strengthens quality and efficiency

Within the company we collaborate closely on a wide range of projects, across business units and borders, to deliver high-quality solutions to the customers. Among other things, we coordinate both tendering and project delivery to optimize efficiency and expertise for each project.

Selected projects:

- 1. Tampere region** – 2022–2024: The construction of two pumping stations was completed in Tampere as a part of the large-scale central wastewater treatment plant project in the region. NYAB's project included a 600 sqm facility in Rahola and a 1,000 sqm station in Viinikanlahti, the latter being one of the largest of its kind in Finland.
- 2. Luleå Municipality** – 2021–2026: Extension of framework agreement to plan and execute infrastructure work. Projects under the framework agreement are carried out in close collaboration with the customer based on NYAB's collaboration model, Kraftsamla.
- 3. The Swedish Transport Administration** – 2025–2026: Replacement of 26 railway switches in the Hallsberg area along the railroad connecting Stockholm and Gothenburg.
- 4. The Swedish Transport Administration** – 2024–2025: Multiple contracts within the Opto 2.0 program to install a new fiber network in Sweden to implement the European Rail Traffic Management System.
- 5. The Swedish Transport Administration** – 2024–2026: Widening and deepening Södertälje Canal by dredging more than 166,000 cubic meters of mud and soil along the waterway between the Baltic Sea and lake Mälaren.
- 6. Huddinge Municipality** – 2024–2028: Extensive expansion of roads, water and sewage infrastructure in the former cottage area of Vidja.
- 7. The Swedish Transport Administration** – 2024–2025: Widening Road 261 on Ekerö to three-lanes. The proximity to Drottningholm Castle, a national building monument and UNESCO World Heritage Site, imposes additional demands on the project to preserve cultural and historic values in the area.



Infrastructure projects constitute approximately 41 percent of 2024 group revenue

Group Revenue



Case

Expansion in Mälardalen and further south

Within infrastructure NYAB has had a strong position in northern Sweden for a long time and established a fast-growing presence in Mälardalen area, starting in 2019. In 2024, we intensified our growth in Mälardalen and further south. This expansion was driven by several major contracts, especially in Mälardalen, for example in Ekerö, Huddinge, Södertälje, as well as our contracts for fibre expansion related to the introduction of the European signalling system, ERTMS, along the railway in Sweden.

In addition, a company working with underwater construction and maintenance was acquired. Through the acquisition of Dyk & Anläggning Stockholm AB, NYAB strengthened its offering within construction and repair of marine structures such as quays, ports and bridges.

One reason for the successful expansion in 2024 is that NYAB has built an organization that is able to take on more, but above all, larger and more complex projects. Going forward there are continued attractive opportunities for further growth.



Interview

Johan Skoog

Business Area Manager, Mälardalen



Our way of working attracts people and leads to strong results

Does the employee profile at NYAB differ in any significant way from other industry players?

– We notice that our company and our way of working attract and drive the best people to contact us. From being completely unknown in the southern part of Sweden we have worked hard to be a well-known company that is recognized as very successful, and success breeds success. Now highly competent people call me to discuss job opportunities and what they can create within NYAB. It's very encouraging and truly satisfying, says Johan Skoog.

What has been the secret?

– It is important to always be profitable. The growth has come naturally in our quest to build a profitable operation where we've put our employees first. We have put the team first and we have dared to try, win and succeed together," says Johan Skoog.

The organization that NYAB has built up is able to take on more, but above all, larger and more complex projects. The organization is well equipped for and takes on large procurements, which has meant that the average projects have become increasingly bigger over time.

An example of a project is Uppsala Municipality, who selected NYAB, together with its partner Azvi, as the general contractor for the construction of Uppsala Tramway. The project was awarded to NYAB at the end of 2024. The assignment is the biggest ever for NYAB with a potential total order value estimated at SEK 5 bn for the joint venture company, read more on page 68.

If you were to look ahead, what is in focus?

– We want to position ourselves for more projects in the billion kronor class. We continue our investments to win new railway projects, and we will continue to strengthen our positions in our local markets, especially in Mälardalen. In addition, we will grow the underwater business, says Johan Skoog.

What is an important goal to you?

– I always try to satisfy the individual's wishes to develop further, as I believe that it builds a successful organization. This is also something that NYAB actively works on, says Johan Skoog.

► Energy



Energy is a rapidly expanding market segment, representing the largest share of NYAB's revenue in Sweden and Finland. Our focus includes power grid and substation construction, as well as implementation of renewable energy projects. These projects are undertaken in collaboration with the energy industry and the public sector to improve power supply and transmission capacity. The energy sector is expected to continue to grow for many years due to the increase in power demand.

The expected growth in the energy sector is partly driven by the planned extensive expansion of the Swedish national grid. Svenska kraftnät is expected to invest significantly in the expansion and upgrading of existing grids over the next decade. The expansion will involve a substantial increase in the length of the main grid built each year compared to today's extension rates. In the longer term, the outlook is also favorable. Over the next 20 years, the national grid company expects to build 8,000 kilometers of main lines, which corresponds to about half of today's main grid.

The expected investments are based on underlying trends such as the transition to a more sustainable society, but also the need to modernize Sweden's energy supply in the long term. Finland has already

made many investments and plans to expand its power transmission capacity as well. All in all, this makes the market look favorable for NYAB in short, medium and long term.

NYAB has an advantage as the company can offer as a full-service partner, utilizing the strength of our full organization to provide in-depth expertise to cover all aspects on an energy project. The knowledge and experience that has been built up can be utilized when bidding for and delivering projects in all our geographies. To further support our expansion within power distribution, NYAB has enhanced its service portfolio to meet increasing market demands and customer needs.

Selected projects:

- 1. Svenska kraftnät** – 2022–2025: Building 90 km between Dockasberg and Risudden of the 380 km, 400 kV Aurora power line connecting Sweden and Finland. The joint project between Fingrid and Svenska kraftnät has a project value of EUR 89 million for NYAB. Completion is expected by December 2025.
- 2. Vattenfall** – 2024–2025: Construction of new overhead power lines to Boden Industrial Park.
- 3. Vattenfall** – 2025–2027: Three-year framework agreement for work on local grids in Northern Sweden, with options to extend the agreement for four years.
- 4. VSB Energia** – 2022–2024: Construction of Karahka Wind Farm in Oulainen, Finland with 25 wind turbines and an output of at least 150 megawatts.
- 5. Vindlänken** – 2024–2026: Construction of overhead power lines connecting the Lycksele cluster of wind farms to the regional grid.
- 6. Skarta Energy** – 2023–2026: Construction of a large-scale 102.5 MWp solar farm in Utajärvi, northern Finland. Construction of a power substation including a 110 kV connection cable to the Utanen power plant are also part of the project.
- 7. Energiequelle** – 2023–2024: Work related to the construction of Mikonkeidas wind farm in Kristiinankaupunki, Finland, with 16 wind turbines and output of at least 105 megawatts.
- 8. Vattenfall** – 2024–2026: Building two 130 kV power lines to supply SSAB's more environmentally friendly arc furnace in Oxelösund with electricity. The contract is worth over EUR 80 million.



Group Revenue

Energy projects constitute approximately 46 percent of 2024 group revenue.



Case

Increased capacity for large-scale projects across all geographies

In 2024, NYAB advanced its ambitions to take on major energy projects. One of the key projects during the year was the contract for the 380-kilometre-long Aurora Line transmission line between Sweden and Finland, which Svenska kraftnät is developing with its Finnish counterpart Fingrid. Transmission capacity between the countries will increase by 700 MW when the connection is completed in 2025. Aurora Line is of great importance, as it will increase power supply security and better balance supply and reserves in the two countries.

During the year NYAB has been constructing Finland's largest solar power farm in Utajärvi, in Northern Ostrobothnia. The project, worth about EUR 69 million, was ordered by NYAB's associated company Skarta Energy. The estimated capacity is 102.5 MWp with an annual energy production of 97 GWh, and it will be the first solar park to be connected to Fingrid's main grid.

In the summer of 2024, NYAB was contracted by Vattenfall Eldistribution to build two 130 kV power lines between Hedenlunda and Oxelösund in Sweden. The project is worth approximately EUR 80 million. The aim is to supply power to SSAB's steel mill in Oxelösund, where a new electric arc furnace and related raw material handling facilities are being built to reduce SSAB's emissions.

Major power agreements like these mark significant milestones in our expansion within the energy sector and demonstrate NYAB's capacity in various types of energy projects, including renewable energy. They also align with our expanding presence across the Nordic countries. The projects match our competencies well; in their delivery NYAB can leverage its expertise in civil engineering, construction and energy sector, from foundation work to power transmission engineering which constitutes a large part of the work in many energy projects.



Interview

Daniel Johansson

Head of Industry & Energy at NYAB



We are building on our industry experience and broad expertise

NYAB signed several significant contracts in the energy sector in 2024. With the Increased demand for power and transmission capacity the market segment is growing rapidly.

– As these projects are often extensive and complex, they are well suited for close collaboration between the contractor and the customer. Our solid expertise and experience of collaborative projects make us well positioned, says Daniel Johansson, Head of Industry & Energy at NYAB.

Demand is increasing for large energy projects, partly due to the expansive plans that Svenska kraftnät has. The reason is, among other things, that energy capacity is often a bottleneck for many green investments. The expansion of the power grids creates domino effects as connections to hydro and wind turbines must be upgraded. As a result, power connection upgrades to individual industries are also required. This can involve switch gear, cabling, concrete foundations and other power transmission structures.

What are NYAB's strengths in this segment?

– We have worked together for over a decade with many of our customers in the raw materials and hydro industry. This means that we are aware of what this type of industry requires. We know what is important to them, and this applies not only to the individual project but to their entire business operations, says Daniel Johansson.

NYAB is focusing on continued growth to gain more market share in the energy sector. NYAB can also extract synergies when knowledge and experience from foundation work and construction are combined with engineering know-how.

– We have a skilled organization with the capacity and ability to meet our customers' needs. We are also constantly recruiting more specialists to stay ahead of the increasing demand, says Daniel Johansson.

What does the Energy sector's strategy look like going forward?

– We are increasing our already close collaboration within the company. The goal is to streamline the work so that our collective expertise is accessible to the whole organization and enable projects to be run by staff with extensive local knowledge, says Daniel Johansson.

► Industry



Industrial construction is at the forefront of the green transition and is instrumental to securing supply chains with local manufacturing across a wide range of industries. NYAB plays a crucial role in delivering complex solutions across various industries. With deep expertise in industrial construction, NYAB specializes in creating tailored projects for sectors such as production, logistics, paper, mining, and more.

NYAB has established strong relationships as a full-service provider to major industrial clients, which serves as a long-term growth driver. Many industrial investment projects drive demand for infrastructure and energy, creating additional business opportunities. For our industrial clients, we activate all our areas of expertise such as civil engineering, construction and concrete works, as well as electrical, substation, and cabling works. The flexibility of our business model allows us to adapt our operations to meet customer needs and scale up in sectors that are on the rise.

By utilizing our project management skills, particularly when ground conditions are challenging and the concrete work is intricate, we provide comprehensive solutions. We continuously improve our processes and technologies to support sustainable development and meet each customer's unique needs. Our approach integrates efficiency and minimizes interruptions, ensuring smooth project execution and high-quality results. This allows us to effectively leverage our expertise and resources to deliver value to our clients and drive business growth.

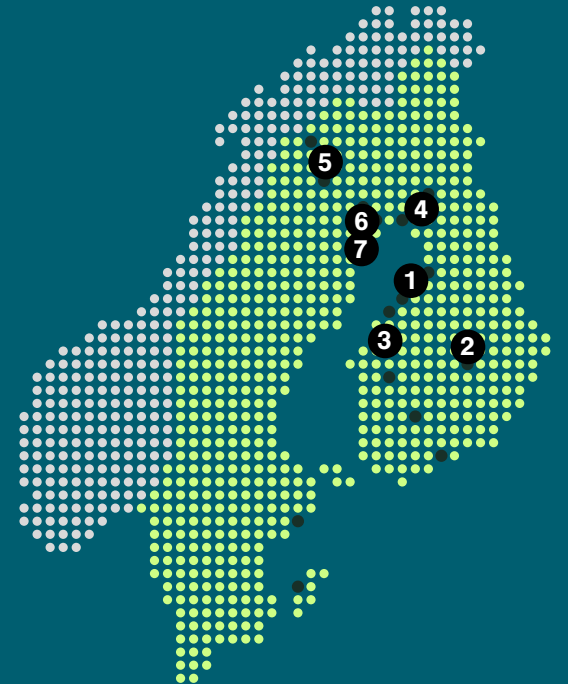
Selected projects:

- 1. SSAB** – 2022–2024: NYAB was responsible for constructing a new research and laboratory center in Raahé, along with an associated office building, with a total area of approximately 8,000 square meters.
- 2. Yara** – 2023–2024: Yara, a global leader in fertilizers, is transitioning its Siilinjärvi plant's sulfuric acid production to elemental sulfur. As part of this investment program, NYAB was contracted to build three essential buildings, playing a key role in the project's execution.
- 3. Keliber** – 2024–2025: NYAB has participated in multiple projects relating to Keliber's lithium concentrator project, including the construction of concrete ore silo, as well as shell construction and piping work, in Päiväneva, Finland.
- 4. Kemijoki Oy** – 2025–2026: NYAB signed a turnkey contract with Kemijoki Oy to construct a 5,000 m² fish farming and water treatment facility in Tervola, with work beginning in spring 2025 and expected completion by summer 2026.
- 5. LKAB** – 2022–2024: Relocation and renovation of heritage houses in an urban relocation project where large parts of the Malmberget community, including buildings of cultural and historical value, will be preserved by moving them.
- 6. Duroc Rail** – 2024–2025: Construction of an industrial building at Luleå Industrial Park. The industrial building will be utilized for wheel maintenance for locomotives and wagons, aiming to enhance the efficiency and predictability of rail transports in northern Sweden and the Iron Ore Railway.
- 7. Talga** – 2023: Groundworks for a large-scale battery anode plant in Luleå Industrial Park. The plant has a planned production capacity of battery anode material for approximately 200,000 new electric vehicles annually.



Group Revenue

Industrial projects constitute approximately 13 percent of 2024 group revenue.



Interview

Jari Häkkinen

Industrial Construction Project Manager at NYAB



Innovative technologies and a complex industrial project at Yara's Siilinjärvi site

In 2022, Yara, a world-leading fertilizer company, launched an investment program to replace pyrite-based sulfur with elemental sulfur, aiming to improve the sustainability and efficiency of its sulfuric acid production process. NYAB was selected to build three key structures for this transformative project at Yara's Siilinjärvi factories: a sulfur storage facility, a melting plant building, and a power control room. The project, valued at approximately 10 million euros, commenced in October 2023 and was completed at the end of 2024. It employed around 20 of NYAB's industrial construction experts, along with numerous subcontractors. The total floor area for the buildings is about 4,000 m², with the sulfur storage facility standing 25 meters tall, combining concrete and wood frames. An interesting aspect of the project was managing construction activities near a train track in use.

One of NYAB's strength lies in handling complex, demanding base and concrete construction projects, such as the one at Yara's Siilinjärvi site. Jari Häkkinen, Industrial Construction Project Manager at NYAB explains:

– For NYAB, understanding the customer's needs and offering tailored solutions is key to success. While the plans for industrial projects may not always be fully completed before construction begins, our ability to adapt to evolving requirements leads to successful collaboration and results, Häkkinen explains.

The complexity and scale of the buildings required top-notch project management and an ability to handle intricate planning.

– Starting construction on already completed foundations added another layer of complexity, but it's a project that really showcase our strengths in industrial construction, he says.

One of the demands of this project that stood out was the rigorous work safety standards at Yara's construction site, which Häkkinen describes as some of the strictest he has seen in the industry. Work safety is a top priority for both Yara and NYAB. In today's industrial construction sector, factors beyond cost are becoming increasingly important when securing projects, and safety is one of those key factors.

– Yara's commitment to maintaining a high standard of safety on-site is something that aligns well with our values at NYAB. It's crucial to ensure that our workers are safe while working in complex environments, Häkkinen adds.

The collaboration between Yara and NYAB on this transformative project showcased both companies' commitment to quality, safety, and sustainability.

Could you tell us more about your career journey at NYAB so far?

– I have worked in the company since 2011, initially as a quality manager and estimator, and currently as a construction manager for industrial projects. My first industrial project was the construction of the bioproduct mill in Äänekoski in 2015, where I worked as a construction manager. I was involved in developing our current management system, which led to us obtaining ISO certifications. I have also participated in water treatment and infrastructure projects. Today, I work as a construction manager and lead a team of around twenty people, Jari Häkkinen says.

Are there any key aspects for successful management of industrial construction projects?

– A characteristic of industrial projects often lies in the level of completion of the construction plans before work begins. Industrial projects usually require ongoing collaboration, with planning and adjustments continuing throughout the construction phase. Industrial construction is typically a layered process, with the project advancing step by step, and each phase building upon the last, says Jari Häkkinen.

Kraftsamla – NYAB’s value-creating collaboration model

Kraftsamla, the Swedish word for gathering strenght, is NYAB’s concept for collaborative projects. The method aims to create strong teams, support the company’s culture and values, and deliver the highest quality and results to our customers. It is a powerful working model designed to foster growth in both companies and individuals.

In large and complex construction projects, value-creating collaboration is increasingly demanded by customers. Through transparency and cooperation between parties, we jointly develop more qualitative and sustainable solutions, working towards a common budget and sound project economics.

Each project has its specific challenges and conditions. To best meet these, we gather the right resources, qualities, and competencies to create a tailored team for each project. As a contractor, we find solutions with our customers and agree prices together.

Initially, we calibrate the expectations of all project members to plan effectively for the future. Openness and transparency are key principles in this process. We discuss, share thoughts and ideas, and get to know each other. Trust lays the foundation for an innovative culture focused on progress and a solution-oriented approach. This benefits our customers through a

“After working in a Kraftsamla project, I only want to work along that collaboration model.”

Christer Eneroth
Project Manager at Svenska kraftnät,
Project Aurora Line

successful end result and a smooth journey to reach the goal.

The tools and frameworks we have developed provide good project management. We continuously measure and follow up on the progress of various aspects such as the schedule, budget, and resource allocation. When challenges arise, we address them promptly and constructively.

With an increasing number of successful collaborative projects completed, we have refined our processes and systems through continuous learning and knowledge transfer. We are convinced that collaboration is the future for large and complex projects in our industry.

How to Kraftsamla?



Interview

Jacob Westerlund

Head of Business Development Partnering at NYAB



Value creation in close collaboration with the customer

The path to a successful project is transparency, honesty, and collaboration. Jacob Westerlund, business developer and responsible for NYAB's collaboration model Kraftsamla, has extensive experience in this area.

Good results are achieved in projects by teams that feel safe and share a common vision. This way, we can deliver high quality on time and within budget. However, this does not happen by itself but must be worked out together with the customer. When people trust each other, they perform better. Therefore, it is of utmost importance to focus on creating strong and trusting relationships from the start.

– This allows us to build effective project management that gives the customer confidence to navigate through the project's various challenges and opportunities with us, says Jacob Westerlund.

Continuous development

With our Kraftsamla model, we foster collective and powerful leadership and a sense of pride, both for achieving the end result and for being part of a high-performing team.

Competence and experience are important, but the most crucial factor is the willingness to develop the project and relationships. We start early by forming an agile and efficient production team. It is important that a "we-feeling" prevails in the group so that each employee can thrive.

Another success factor is a well-thought-out structure for project management. The challenges we see—technical, geographical, or structural—guide how we shape the project's setup, considering the team's competencies and the prevailing conditions.

Consensus is another factor that makes production efficient.



– Together with our client, we decide on the principles that should apply to achieve the most optimal decision-making processes in production, and when challenges arise, we solve them more easily, thanks to shared values.

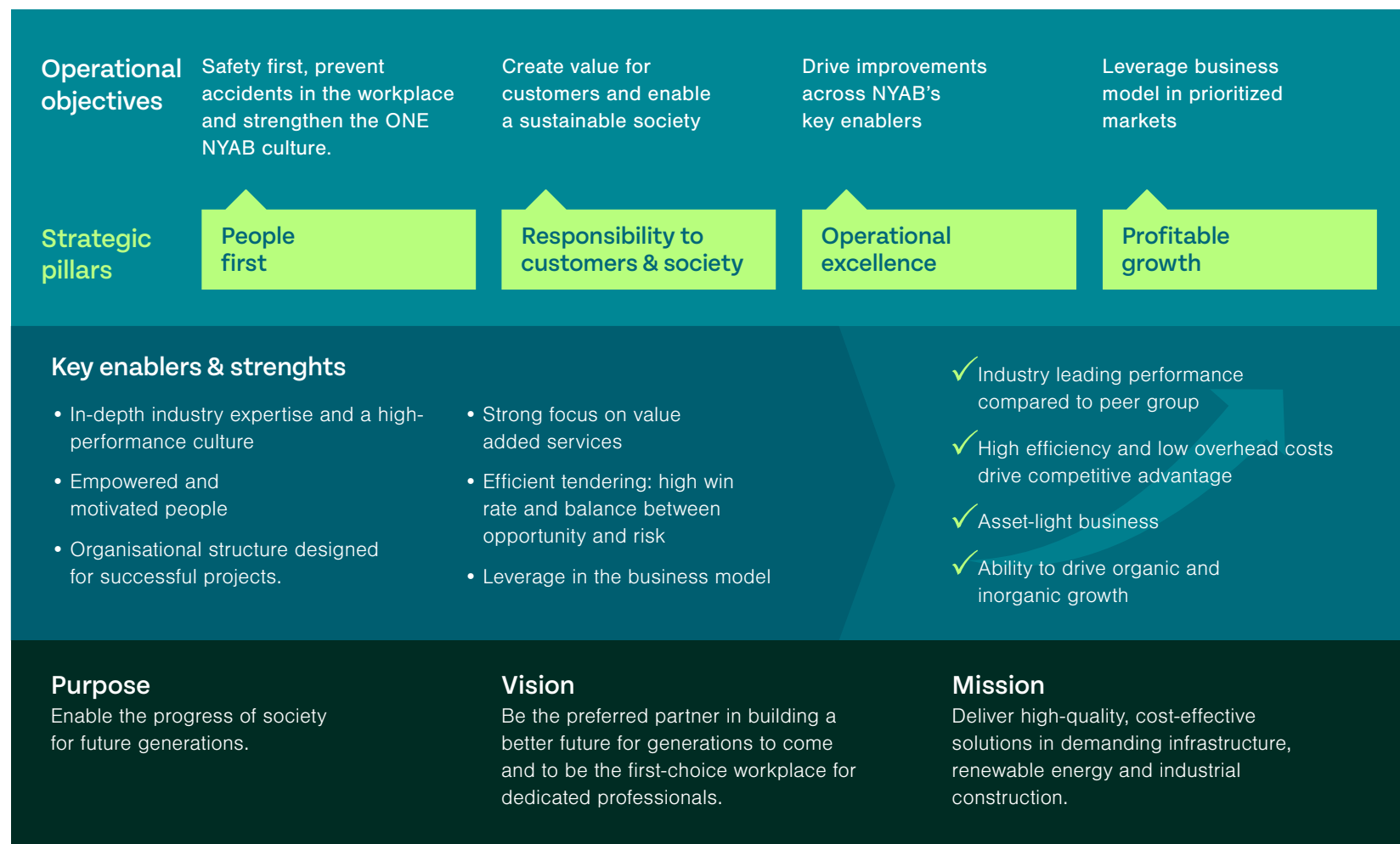
NYAB's advantages in collaborative projects

NYAB's employees have extensive experience working in collaborative projects, and people who thrive in this type of project are drawn to the company.

– As a relatively young, entrepreneurial, growing organization, we have been able to attract the best and most suitable employees in the industry. We also see great interest from subcontractors who want to work with us. This combination is an important part of our success. Our way of working benefits both efficient progress, job satisfaction during the project, and the end result.

Strategy & objectives

NYAB's strategic plan for the coming years rests on four pillars that leverages our business strengths and culture to optimize value creation and achieve our vision and objectives.



Strategic pillars

People first

NYAB's highest priority is safety, and the aim is to become the most preferred workplace in the industry. NYAB's success is a result of skilled and motivated employees, as well as a high-performance culture.

Operational excellence

NYAB's exceptional track-record of profitable growth is made possible by key enablers within its operations that support high efficiency and competitive advantages and provide opportunities to leverage the business model.

Responsibility to customers and society

NYAB's purpose is to enable the progress of society for future generations and its mission is to deliver high-quality, cost-effective solutions for demanding infrastructure, renewable energy, and industrial construction.

Profitable growth

NYAB's business model is based on a lucrative position in the value chain for infrastructure, energy and industrial projects, and an optimized organizational structure for successful project execution.

Long-term financial targets

NYAB’s Board of Directors has set long-term financial targets for the Group. At NYAB, we expect to outperform the industry average for key performance metrics. The targets are based on our key strengths as the foundation, including our market position, business model, culture, and people.

Growth KPI and Target Revenue growth > 10% Full-year 2024 outcome 23.4% Comment: We are performing above target. Our strong market position, high order intake, and increased backlog provide a solid foundation to continue this growth. With the Dove acquisition, we are well-positioned to leverage synergy opportunities. We are confident that we will continue to create growth organically and through new investment opportunities.	Profitability KPI and Target EBIT margin > 7.5% Full-year 2024 outcome 7.3% Comment: We are performing in line with our target level. Leveraging our culture, business model, and executing our strategy will allow us to continue to outperform the industry average. We anticipate that our acquired businesses will contribute positively over time. Our focus will be on creating value for our stakeholders through further innovation and new, efficient solutions in our project deliveries.	Capital structure KPI and Target Net debt in relation to EBITDA < 1.5 Full-year 2024 outcome -0.55 Comment: Historically, we have maintained substantial headroom relative to our targeted capital structure ratio. Our financial position, combined with a business model that supports strong cash conversion, makes us confident that we will continue to operate below the target threshold as we grow both organically and through acquisitions.	Direct shareholder return KPI and Target Dividend > 35% of (previous year) net profit Full-year 2024 outcome 42.4% Comment: We have consistently distributed dividends in line with the target. Supported by profitable growth, combined with strong cash flow, we foresee sustainable dividends to our shareholders in line with the target ratio.
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Business model

Our business model is focused on stakeholder value creation through design and management, combined with a partnership model for labor and capital-intensive project deliveries.

Leverage in the business model

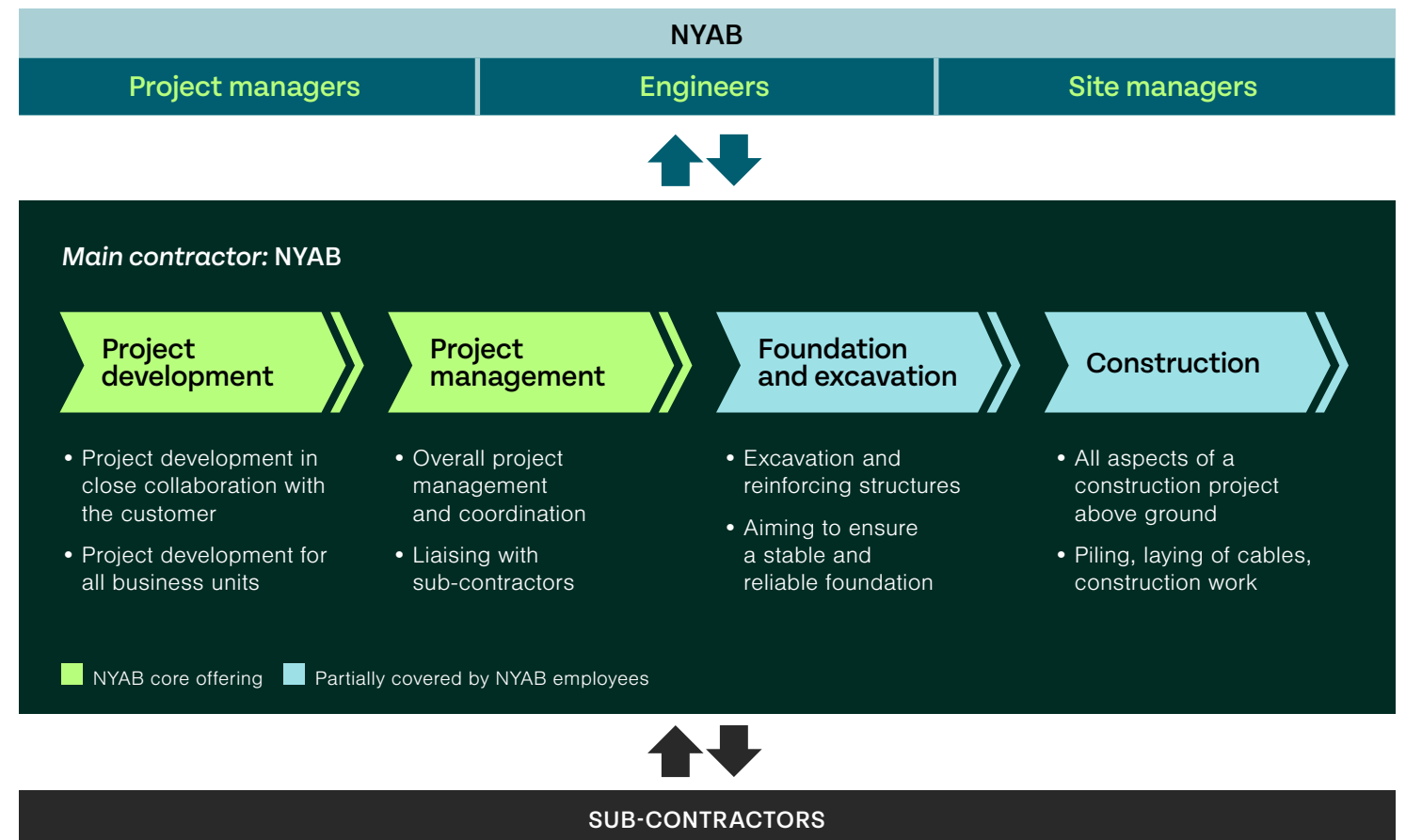
- 1. Agile business development drives high growth:** The model allows us to remain flexible and not constrained by the need to utilize a large internal workforce and asset base. This agility enables us to focus on capturing market shares and securing new projects that align with our strategic objectives.
- 2. Strategic and selective:** We prioritize the development of our market position and the creation of a robust project portfolio with margins above industry benchmark. This strategic and selective approach ensures the continuous strengthening of our business.
- 3. Asset light:** With relatively low investments in fixed assets, our model supports strong cash flow and high cash conversion, thereby enhancing our financial stability and growth potential.

The business model serves as a robust foundation for our operations, particularly in maintaining direct ownership of customer relationships. We prioritize the initial stages of the value chain, such as design and engineering, to position ourselves as an integral part of each project. Our operating model focuses on the technical and knowledge-intensive aspects of a project, with our highly skilled employees being our greatest asset.

A significant portion of our workforce consists of white-collar professionals, including engineers, site managers, and project managers. While we assume the role of project manager, the execution is largely carried out by subcontractors, niche providers, and partners.

This approach not only provides operational flexibility but also enhances scalability. It enables us to optimize value creation by focusing on projects that utilize our core expertise and offer attractive conditions to customers, positioning us for additional volumes and robust margins.

Overview of the value chain



Why invest in NYAB

NYAB's business model generates growth and margins that are above the industry average.

1.

Strategic growth markets and geographical leverage

NYAB focuses on attractive growth markets driven by long-term trends. In the areas of infrastructure, energy and industrial construction, there is a need for significant investments within the foreseeable future. Public forecasts estimate that significant investments will be needed over the coming decades in NYAB's core market segments. Additionally, there are opportunities for geographical growth. Our expansion to Norway and other regions globally, backed by an established customer portfolio, provides NYAB with a solid platform to expand our footprint.

2.

Asset light, scalable business model

With low investments in fixed assets and low working capital requirements, our asset-light business model allows us to be selective and choose the most optimal projects that align with our strategic objectives and margin profile. With NYAB as project manager, the execution is largely carried out by subcontractors and other partners. This approach provides operational flexibility and enhances scalability.

3.

High-performance culture

At the core of our success are our people – we focus on value creators and strive to attract the best talent in the industry. Our culture, driven by industry experts with a strong value orientation, ensures that we consistently maintain a competitive edge.

4.

Incentivized leadership with strong growth track-record

NYAB has on average achieved double-digit growth annually over the past five years, driven by organic expansion and carefully selected acquisitions. Our strong balance sheet and capital-light model enable us to grow organically, execute on acquisitions, and distribute attractive dividends to shareholders. Management's significant ownership aligns interests and underscores our commitment to value creation. We take strategic steps to seize opportunities and create stakeholder value. Shareholder value is central to our actions, with our ownership structure and incentive programs driving performance and success.

Completion of re-domiciliation and listing transfer to Sweden



In June 2024, NYAB successfully completed its re-domiciliation and listing transfer to Sweden. NYAB Plc was converted to a Swedish public limited liability company, named NYAB AB, with its registered office in Luleå, Sweden. Simultaneously the company changed its listing to Nasdaq First North Premier Growth Market Sweden.

NYAB's journey, which began in 2013 in Luleå, Sweden, has come a long way, now encompassing a strong Nordic presence and branching out to three continents. The decision to re-domicile and transfer our listing to Sweden was a result of comprehensive analysis, ensuring that we lay the best foundation for

our continued development. With the largest share of our operations based in Sweden, this strategic move positions us to effectively execute our strategy and continue to achieve profitable growth. By aligning our operations and listing with our primary market, we are poised to leverage commercial benefits, improve stock liquidity, and enhance access to capital markets.

This strategic shift marks a significant milestone in NYAB's journey, aligning with the company's long-term goals and operational focus and enhancing our visibility in the capital markets. NYAB is now well-positioned to continue its journey of growth and optimize value creation for stakeholders.

Strategic Benefits

The re-domiciliation and listing change are expected to bring several benefits:

1. Improved stock liquidity

The Swedish stock market offers higher liquidity, which is anticipated to reduce volatility, narrow spreads, and ease trading. With most shares already held by Swedish shareholders, this move supports better liquidity.

2. Commercial advantages

Being closer to its largest customer base in Sweden enhances NYAB's brand presence and employer attractiveness. Three quarters of NYAB's revenue comes from Sweden, making this shift commercially beneficial.

3. Enhanced capital market access

The Swedish equity capital market is significantly larger and more dynamic, providing better opportunities for visibility and investment, especially in the First North Premier segment.

For more details on the re-domiciliation and listing transfer, please visit NYAB's website:

<https://nyabgroup.com/en/re-domiciliation>

Expansion into Norway and global markets

On 2 January 2025, NYAB acquired Dovre Group's Norwegian Consulting and Global Project Personnel businesses. This strategic platform acquisition strengthens NYAB's position in the Nordic infrastructure and energy sectors, providing a platform for expansion into Norway. The operations are in line with our strategy and business model, bring clear synergies and value creation opportunities, and add consulting as a new growth segment.

A new growth segment

Through the acquisition, NYAB expands with a new consulting segment, including a well-established Norwegian consulting business offering specialized project management for large-scale investment projects, particularly within the public sector, including transportation, construction, and energy. Additionally, the segment features a global project personnel division supplying highly skilled professionals for critical sectors like energy, infrastructure, and industry, enabling efficient and effective project delivery.

Value-creating platform

1. Expand core business into Norway: Dovre's strong presence and established network in Norway provide NYAB with a solid platform for regional expansion. Norway is a key growth market, and Dovre's insights into local tenders enhance NYAB's ability to secure and execute high-profile projects effectively.

2. Deeper value chain reach: Dovre's consulting capabilities allow NYAB to take a broader approach in the value chain. By leveraging Dovre's consulting and engineering resources, NYAB can offer more comprehensive solutions across the value chain, especially in construction projects. Furthermore, NYAB can strengthen its competitive edge and truly utilize its consulting expertise for integrated client solutions.

3. Cross-selling synergies: The acquisition enables cross-selling between Dovre's consulting services and NYAB's construction operations. By integrating Dovre's expertise, NYAB can offer bundled solutions that combine strategic consultancy with execution capabilities, creating seamless end-to-end offerings that add value to clients and increase revenue potential.

Pro forma

In 2024, the acquired businesses generated pro forma revenues of EUR 110.6 million and an adjusted EBIT of EUR 4.5 million, with 35 employees within the Norwegian consulting business and 517 employees within the global project personnel division.

EUR million	2023*	2024
Revenue	125.4	110.6
Adjusted EBIT	5.0	4.5

* FY23 pro forma financials include one insignificant business that will not be subject to the Acquisition.

Unaudited pro forma financials for acquired businesses as per local GAAPs.

For more details on the acquisition, please visit NYAB's website: <https://nyabgroup.com/en/newsroom/nyab-completes-acquisition-of-businesses-from-dovre-group-and-expands-into-norway-and-other-regions-globally>

A close-up, slightly blurred photograph of a glass panel held by two metal clips. The NYAB logo is visible on the glass, rendered in a teal color. The background is a plain, light-colored wall.

**Corporate
Governance**

Corporate Governance

NYAB AB ("Company") is a Swedish public limited liability company, whose shares are traded on Nasdaq First North Premier Growth Market Sweden. External framework for NYAB's Corporate Governance is set by, among others, Swedish Companies Act, EU Market Abuse Regulation (MAR), Swedish Corporate Governance Code, and Nasdaq First North Growth Market Rulebook. NYAB's internal framework for Corporate Governance is set by, among others, Articles of Association, Charters of the Board of Directors and its committees, as well as a structure of governing documents adopted by NYAB's Board of Directors.

On 27 June 2024, NYAB completed its re-domiciliation from Finland to Sweden. Finnish company NYAB Oyj, without being dissolved or liquidated, was converted to a Swedish public limited liability company, NYAB AB, subject to and governed by Swedish law, which assumed all assets, rights, obligations, and liabilities of NYAB Oyj, and transferred its registered office to Luleå, Sweden. Simultaneously, listing of the NYAB share was transferred from Nasdaq First North Growth Market Finland to Nasdaq First North Premier Growth Market Sweden.

This Corporate Governance Report has been prepared in accordance with the Swedish Corporate Governance Code that the Company has applied as of its cross-border conversion. Previously applied procedures have corresponded to rules and regulations applicable to a

Finnish company and may include deviations from the Code that have not been separately mentioned in this Report. The Report has been subject to a limited review by the Company's auditor, as specified in the auditor's report included in the Annual Report.

General Meeting

NYAB AB's General Meeting is the highest decision-making body of the Company, at which shareholders exercise their voting rights. The Annual General Meeting is held within six months of the end of the previous financial year. At the AGM the shareholders vote on, among other things, the adoption of the income statement and balance sheet for the parent company and the Group, the distribution of profits, the matter of discharge from liability of the members of the Board of Directors and CEO, as well as the election and remuneration of the members of the Board of Directors and auditors. Extraordinary General Meetings are held when the Board of Directors considers it necessary or when either auditors or shareholders representing at least 10 percent of all issued shares request such a meeting in writing for specific reasons.

During 2024, NYAB had an Annual General Meeting ("AGM") on 11 April, as well as an Extraordinary General Meeting ("EGM") on 29 April that mainly regarded the cross-border conversion of the Company. Both meetings were held in Helsinki, and participation was possible through a physical participation, beside which

NYAB held a template for a power of attorney available for shareholders prior to the meetings. Notices were published as a Company Announcement and on the Company website in accordance with applicable rules and regulations.

A total of 64.9% of all shares and votes in the Company were represented at the AGM, and 83.7% in the EGM. Besides shareholders, participants in the meetings included the majority of members of the Board of Directors, the CEO, as well as an external attorney-at-law, who was appointed to chair the meeting. Furthermore, a new Board member who was proposed to be elected, key audit partner for the Company, and 2 out of 3 members of the Shareholders' Nomination Committee were present at the AGM. Decisions made in the meetings have been presented in the Board of Directors' report.

NYAB's Annual General Meeting 2025 is scheduled to take place on 15 April in Luleå. Notice and registration instructions for the meeting will be published no later than four weeks prior to the meeting. Minutes and notices to the General Meetings are available at <https://nyabgroup.com/en/administration/general-meeting/>.

Nomination Committee

NYAB's Annual General Meeting established a Shareholders' Nomination Committee and validated a Charter for the Committee on 3 May 2022. The

Charter was replaced by new Instructions regarding the Nomination Committee that were adopted by the Extraordinary General Meeting on 29 April 2024 and have been applied as of the cross-border conversion of the Company.

The Nomination Committee consists of three members, of which the three largest shareholders of the Company are each entitled to appoint one. Members of the Committee are appointed annually based on the shareholdings at the end of August. The Committee has the responsibility of preparing proposals for General Meetings regarding composition and remuneration of the Board of Directors. According to the new instructions, the Committee also has the responsibility of preparing proposals regarding the election of Chair of the General Meeting, as well as the election and remuneration of auditors.

The Nomination Committee for the Annual General Meeting 2024 consisted of Johan Larsson (Chair of the Committee, appointed by Holding Investment Förvaltning i Luleå AB), Stefan Sätergren (appointed by Sätergrens Entreprenad AB), and Jukka Juola (appointed by Andament Oy). Proposals of the Committee were published as a Company Announcement on 14 March 2024 and included in the notice to the AGM.

The Nomination Committee proposed for the Annual General Meeting 2024 that previous members of the Board of Directors would be re-elected except for Mikael Ritola, who was also a member of the Executive Management Team, and his re-election therefore would not have met the requirements of the Swedish Corporate Governance Code. Furthermore, Kim Wiio was proposed to be elected to the Board of Directors as a new member.

The Nomination Committee noted in its proposal that it strives for a gender balance in the Board of Directors and had identified the need to increase diversity among the members but had decided not to propose further changes to the composition of the Board of Directors. The Committee noted that the composition was largely modified during the year 2023 and included a versatile entirety of expertise and experience in NYAB's business sectors and geographical markets, as well as listed company administration. Considering also NYAB's ongoing re-domiciliation and listing transfer to Sweden, the Committee wanted to ensure smooth completion of those projects and saw that additional changes to the composition would not have been in the best interest of NYAB's shareholders.

The Nomination Committee for the Annual General Meeting 2025 consists of Bo Egerheim (Chair of the Committee, appointed by Holding Investment Förvaltning i Luleå AB), Andreas Johansson (appointed by Sätergrens Entreprenad AB) and Mikko Rintamäki

(appointed by Andament Oy). The composition of the Nomination Committee was published as a regulatory press release on 15 October 2024. All current members are independent of the Company and its executive management. Proposals of the Nomination Committee will be included in the notice to the Annual General Meeting, and the Nomination Committee will issue a statement on the Company website explaining its proposals for the Board of Directors.

Auditors

NYAB's auditors are elected annually at the Annual General Meeting. Authorized Public Accountant Osmo Valovirta and audit firm Ernst & Young Oy, Authorized Public Accountant Anders Forsström being the key audit partner, were auditors for the Company until the execution of the cross-border conversion. They served as auditors for the Company since July 2021. Following the cross-border conversion, Ernst & Young AB has been the audit firm for the Company, as decided by the Extraordinary General Meeting on 29 April 2024.

Board of Directors

NYAB's Board of Directors has an overall responsibility for the administration of NYAB and the proper organization of its operations. The Board of Directors is responsible for, among other things, establishing strategy and objectives, continuously monitoring financial performance and position, deciding on main governance systems and guidelines, monitoring risk assessment and risk management related to strategy

and operations, and evaluating the management of the Company. According to NYAB's Articles of Association, the Board of Directors consists of a minimum of three and a maximum of nine members, whose term of office ends at the end of the Annual General Meeting following the election.

The work of the Board of Directors is based on a written Charter that is reassessed at least on an annual basis. The Charter regulates, among other things, the duties of the Board, the functions of the Board, and the responsibilities of the Chairman of the Board. The Board also adopts instructions for the CEO, instructions for financial reporting, and instructions for its committees.

Composition of NYAB's Board of Directors during the financial year 2024 was as follows:

- Jan Öhman, Lars-Eric Aaro, Anders Berg, Barbro Frisch, Johan K Nilsson, Jari Suominen, and Johan Larsson were members for the entire financial year
- Mikael Ritola was a member until the Annual General Meeting on 11 April 2024
- Kim Wiio was elected as a member as of the Annual General Meeting on 11 April 2024
- Markku Kankaala was a member until 8 December 2024

Jan Öhman was the Chairman of the Board for the entire financial year. Markku Kankaala was the Vice Chairman until his resignation from the Board of Directors on 8 December. After the end of the financial year,

Anders Berg assumed a position at NYAB's Executive Management Team on 2 January 2025 and by that stepped down from the Board of Directors.

According to the assessment of the Board of Directors, 5 of the current 7 members (71.4%) are independent of the Company, 6 members (85.7%) are independent of major shareholders, and 6 members (85.7%) are independent of the executive management. Johan Larsson is not independent of the Company, executive management nor major shareholders, as he is the CEO of the Company and owns 50% of its largest shareholder, Holding Investment Förvaltning i Luleå AB. Furthermore, Johan K Nilsson is not independent of the Company, as he is a partner of an attorney firm that provides legal services for NYAB companies regarding projects that belong to their business operations.

The Board of Directors conducted a self-evaluation at the end of the financial year. The self-evaluation was conducted through a questionnaire that was submitted to all members, and results were gone through in a physical Board meeting. In the self-evaluation, the Board of Directors addressed, among other things, its composition and competence, working methods and efficiency, responsibilities and targets, governance and risks, as well as communication with the executive management.

The Board of Directors has also evaluated the work of the CEO and Executive Management Team. The



evaluation was conducted as a discussion in a physical Board meeting, where only non-executive members of the Board were present. In the same meeting, the Board of Directors also discussed with auditors of the Company without members of the Executive Management Team being present.

The Board of Directors had a total of 29 meetings during the financial year 2024. 12 meetings were held as physical meetings or through remote participation, and 17 meetings as meetings per capsulam. Attendance of the members of the Board of Directors in meetings has been presented in the table below.

Member	Board of Directors	Audit Committee	Remuneration Committee
Jan Öhman	29/29	4/4	
Lars-Eric Aaro	29/29		5/5
Anders Berg	29/29		4/5
Barbro Frisch	29/29	4/4	
Johan K Nilsson	26/29	2/4	
Jari Suominen	29/29		7/7
Johan Larsson	29/29		2/2
Mikael Ritola	5/6		2/2
Kim Wiio	23/23		
Markku Kankaala	25/26	4/4	

Board Committees

The Board of Directors has established an Audit Committee and a Remuneration Committee. The

Committees do not have independent decision-making authorities, but they assist the Board in preparing specific matters that the Board makes decisions on.

Audit Committee

The work of the Audit Committee is based on a written Charter that is reassessed at least on an annual basis. Primary duties of the Audit Committee are to assist the Board in fulfilling its responsibilities regarding internal controls, risk management, accounting, financial and non-financial reporting, and compliance, and to evaluate the need for an internal audit function. Furthermore, the Audit Committee ensures a qualified, efficient, and independent external audit of the Company and that communication between the Board of Directors and the auditor is satisfactory.

Members of the Audit Committee during the financial year 2024 were Jan Öhman (Chairman of the Committee), Barbro Frisch, and Johan K Nilsson. Markku Kankaala was also a member of the Audit Committee until his resignation from the Board of Directors. In January 2025, the Board of the Directors appointed Kim Wiio as new member of the Audit Committee to replace Johan K Nilsson, who continues as a member of the Remuneration Committee.

Remuneration Committee

The work of the Remuneration Committee is based on a written Charter that was adopted in May 2024 and is reassessed at least on an annual basis. Primary duties of the Remuneration Committee are to assist

the Board by reviewing and preparing matters related to the remuneration principles of the Company, the performance and remuneration of the Executive Management Team and personnel, as well as executive management appointments and reviewing appropriate succession planning procedures.

Members of the Remuneration Committee during the financial year 2024 were Jari Suominen (Chairman of the Committee), Johan Larsson and Mikael Ritola until 11 April, as well as Lars-Eric Aaro and Anders Berg as of 11 April. In January 2025, the Board of Directors appointed Johan K Nilsson as new member of the Remuneration Committee to replace Anders Berg, who resigned from the Board of Directors. As Nilsson is not independent of the Company, his appointment deviates from provisions of the Swedish Corporate Governance Code. However, Nilsson is still independent of the Executive Management, and the Board of Directors considers that his expertise brings value to the Remuneration Committee work without conflicting interests of the Company.

CEO and Executive Management Team

NYAB’s CEO is responsible for managing day-to-day operations of the Group and coordinating the business operations in accordance with the instructions and other directives by the Board. CEO reports to the Board and shall ensure that the members of the Board are continuously informed in such a manner as necessary for the Board to take well-informed decisions and be

able to follow the situation and development of the Company and the Group.

Johan Larsson (born in 1980) has been the CEO of the listed parent company since 1 April 2022 and member of the Board of Directors since 31 March 2022. He was previously the CEO of the Swedish NYAB Group between 2012–2022 and has been an entrepreneur in several growth companies in different industries.

Larsson is the founder of NYAB’s largest shareholder Holding Investment Förvaltning i Luleå AB, of which he owns 50% and which owned 248,048,000 shares in NYAB at the end of financial year 2024. In addition, he owned 1,940,000 shares personally and 5,517,500 shares through his own investment company BINGAB Barents Investment Group AB. His total ownership in NYAB, including his related party companies, amounted to 35.8%.

CEO has appointed an Executive Management Team to support his work. The Executive Management Team consists of the following members with said responsibilities:

- Klas Rewelj, CFO, responsible for strategic planning, implementation, managing and running of all the finance activities including governance within the Company
- Mikael Ritola, COO, responsible for overseeing the day-to-day operational functions within the Company

- Magnus Granljung, Senior Vice President, responsible for managing day-to-day operations and performance relating to NYAB's business operations in Sweden
- Erik Petersen, Vice President of Corporate Affairs, responsible for communications, sustainability, brand, as well as investor and stakeholder relation functions
- Mårten Beijar, Group HR Director, responsible for HR functions and activities, including day-to-day operations and long-term strategic HR and organization planning
- Anders Berg, Head of Business Development

Remuneration of the CEO and Executive Management Team is based on fixed monthly salaries that are in line with market terms and based on everyone's responsibilities, competences, and experience. In addition, those members of the Executive Management Team, who are independent of NYAB's major shareholders, participate in the share-based incentive schemes of the Group in accordance with allocations and performance criteria approved by the Board of Directors.

Risk management and internal controls

NYAB's risk management is based on a risk management policy that is approved by the Board of Directors. In addition, the Board of Directors approves internal governing documents that define processes relating to strategy, operations, compliance, and external reporting, as well as related internal controls, roles, and responsibilities. NYAB's governing documents

and policies are continuously updated by designated document owners and adopted by the authorized body at least annually. Each document owner is responsible for ensuring that relevant information is distributed to relevant parties. More information on NYAB's risk management and the most significant risks has been presented in the Board of Directors' report.

Internal controls

NYAB's internal controls refer to a cycle of activities to ensure that efficient controls are in place to manage key risks for each of the following areas: strategy, operations, compliance, as well as financial and nonfinancial reporting. NYAB's internal control process includes setting up the internal control framework, risk-based evaluation of control activities, remediation, and follow-up/tracking of identified gaps and weaknesses, as well as reporting on the status of internal control activities to the Audit Committee and the Board of Directors.

NYAB's internal control framework covers three dimensions: overall control environment, processing of financial transactions, and IT environment supporting financial processes. Controls are divided into preventive controls that are designed to proactively review actions to avoid the occurrence of misstatements, as well as detective controls that are designed to reveal irregularities after they occur.

The framework NYAB applies in the work with internal controls is the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission). COSO describes the work based on the following five components: control environment, risk assessment, control activities, information & communication, and monitoring. These components shall permeate what NYAB does at all levels of the Group to manage the risks that arise in the business, and to support the Company achieve its objectives and results.

Financial reporting

NYAB's procedures and systems for external information and communication aims to provide the market with relevant, reliable, and accurate information on the Group's development and financial position. A central part of the internal control process is to ensure effective dissemination of information to relevant stakeholders. In addition to group-wide risk management process, NYAB performs a separate, targeted risk assessment to identify risks of material errors in internal processes and procedures related to financial reporting, thereby minimizing the risks of incorrect financial reporting within the Group, as well as ensuring effective internal controls.

NYAB's Board of Directors is responsible for ensuring that the Company's financial reports are prepared in accordance with applicable legislation, accounting standards and other requirements, and that the Company has adequate internal controls and formalized routines to ensure that approved principles for financial

reporting and internal controls are applied. Group CFO is responsible for ensuring the reliability of NYAB's external reporting, as well as the implementation of risk management and internal control processes.

NYAB's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). Financial statements of the parent company are prepared in accordance with the Swedish Annual Accounts Act and applicable Swedish Corporate Reporting Board's recommendations. NYAB's quarterly interim reports during 2024 have been prepared in accordance with the IAS 34 Financial Reporting standard.

The auditor's report included in the financial statements covers both the consolidated and the parent company's financial statements. NYAB's interim financial reports have not been audited, but the nine-month interim report published on 6 November 2024 has been subject to a review in accordance with the International Standard on Review Engagements. In addition, NYAB has a Certified Adviser, as defined in the rulebook of Nasdaq First North Growth Market, who monitors NYAB's fulfilment of the disclosure requirements in the trading venue by reviewing NYAB's financial reports before they are published.

Monitoring of internal controls

As part of NYAB's efforts to maintain a sound and effective internal control environment, the internal

control framework is evaluated and reported to the Board of Directors at least annually. The evaluation is mainly carried out through self-assessments to identify which control activities are effective, and to identify any deficiencies in the design or execution of the controls. Monitoring the internal control environment provides reasonable assurance that the Company produces accurate financial reports.

In 2024, NYAB has reached further developments in its risk management and internal control activities. At the end of the year, an annual self-assessment of the processes was conducted to assess the design and effectiveness of the internal controls, and further remediation plans for non-effective and missing controls were established. Results of the self-assessment were reported to the Board of Directors together with a plan for next steps to develop and improve the control framework.

Internal audit

The Board of Directors has not established a separate internal audit function. According to the assessment of the Audit Committee, NYAB's existing independent review practices that consist of an external audit with a high coverage, as well as audits to operating companies in accordance with their certification systems, provide adequate assurance on NYAB's risk management, internal controls, and governance processes. Furthermore, newly acquired Dovre companies have been subject to extensive due diligence reviews. Consequently, the Audit Committee sees that a separate internal audit function would not provide sufficient additional value in the current standing of the company. Audit Committee will reassess the need for an internal audit function on a regular basis.

Board of Directors



Jan Öhman
Chairman of the Board

Year of Birth:
1960

Elected:
2023

Committee work:
Chairman of the Audit Committee

Main education:
Senior High School, Business economics

Selected experience and other assignments:
Board member, Ejendal Invest AB*
Board member, Meson AB*
CFO, Industrivärden AB
CFO, IPCO AB
CFO, Indutrade AB
CFO positions at Sandvik Group
Several management positions, Boliden

Holdings in NYAB (including related parties)
260,000 shares



Lars-Eric Aaro
Board member

Year of Birth:
1956

Elected:
2022

Committee work:
Member of the Remuneration Committee

Main education:
Mining engineer (M.Sc.),
Honorary Doctorate in
Engineering Science

Selected experience and other assignments:
Chairman of the Board: Luleå Näringsliv*,
Mobilaris AB*, Blastr Green Steel*, LTU
Holding AB*, Predge AB*
Board member: WIBAX AB*, Vanir Green
Industries A/S*, PartnerInvest Norr AB*,
Johrika AB*, Rana Gruber A/S*
President & CEO, LKAB
EVP & Head of Corporate Sales, AFRY

Holdings in NYAB (including related parties)
-



Barbro Frisch
Board member

Year of Birth:
1956

Elected:
2023

Committee work:
Member of the Audit Committee

Main education:
M.Sc., Economics

Selected experience and other assignments:
Entrepreneur, Barbro Frisch
Consulting AB*
Interim CEO, Einar Mattson Project AB
Head of Purchasing Sweden,
Veidekke Sverige AB
Head of Strategy & Business
Development, AstraZeneca

Holdings in NYAB (including related parties)
17,800 shares



Johan Larsson
Board member, CEO

Year of Birth:
1980

Elected:
2022

Committee work:
-

Main education:
Elementary school

Selected experience and other assignments:
CEO, NYAB AB*
Chairman and founder: Holding
Investment Förvaltning i Luleå AB*,
BINGAB Barents Investment Group AB*
CEO, NYAB Sverige AB

Holdings in NYAB (including related parties)
8,200,000 shares and 249,030,000
shares through Holding Investment
Förvaltning i Luleå AB, where Larsson
owns 50%



Johan K Nilsson
Board member

Year of Birth:
1980

Elected:
2022

Committee work:
Member of the Remuneration Committee

Main education:
LL.M.

Selected experience and other assignments:
Partner, JKN Attorneys*
Chief Legal Officer, PEAB
Corporate lawyer, PEAB
Corporate lawyer, Skanska

Holdings in NYAB (including related parties)
400,000 shares



Jari Suominen
Board member

Year of Birth:
1960

Elected:
2021

Committee work:
Chairman of the Remuneration Committee

Main education:
Engineer

Selected experience and other assignments:
Board member, Skarta Energy Oy*
Senior Advisor, St1
Director, Renewable Energy, St1
CEO, Tuuliwatti
Chairman of the Board, Finnish Wind
Power Association
Several management positions,
ExxonMobil

Holdings in NYAB (including related parties)
39,000 shares



Kim Wiio
Board member

Year of Birth:
1971

Elected:
2024

Committee work:
Member of the Audit Committee

Main education:
LL.M.

Selected experience and other assignments:
CEO and founder, Mininvest Oy*
Board member, St1*
CEO, St1

Holdings in NYAB (including related parties)
24,131,791 shares

*ongoing assignments

Executive Management



Johan Larsson
CEO since April 2022

Year of Birth:
1980

Main education:
Elementary school

Selected experience:
Chairman and founder: Holding Investment Förvaltning i Luleå AB*, BINGAB Barents Investment Group AB*
CEO, NYAB Sverige AB

Holdings in NYAB (including related parties)
8,200,000 shares and 249,030,000 shares through Holding Investment Förvaltning i Luleå AB, where Larsson owns 50%



Klas Rewelj
CFO since December 2024

Year of Birth:
1972

Main education:
M.Sc. (Econ.)

Selected experience:
CFO & EVP, Ework Group AB
CFO, Tyréns AB
CFO, Global Infrastructure Services Nordic, CGI
CFO& EVP, Munters/Polygon

Holdings in NYAB (including related parties)
-



Mikael Ritola
COO since May 2024 (member of the EMT since April 2022)

Year of Birth:
1989

Main education:
Elementary school

Selected experience:
Head of Special Construction, NYAB Sverige AB

Holdings in NYAB (including related parties)
188,820 shares and 249,030,000 shares through Holding Investment Förvaltning i Luleå AB, where Ritola owns 50%



Magnus Granlång
Senior Vice President, Sweden since April 2022

Year of Birth:
1973

Main education:
M.Sc. (Tech.)

Selected experience:
CEO, NYAB Infrastruktur AB
COO, BDX Företagen AB
District Manager, Skanska Sverige AB

Holdings in NYAB (including related parties)
19,382,907 shares



Erik Petersen
Vice President of Corporate Affairs since August 2023

Year of Birth:
1979

Main education:
Bachelor of Social Sciences, Marketing

Selected experience:
Head of New Business, Paramount Global
Head of KAM and Partnerships, Visit Sweden
Senior Business Development Manager, Visit Sweden

Holdings in NYAB (including related parties)
32,000 shares



Mårten Beijar
HR Director since October 2024

Year of Birth:
1967

Main education:
M.Sc. (marketing)

Selected experience:
EVP & Head of People, Culture and ESG, Fibox Group
HR Director, Nordics, Rexel
HR Director, Finland & Baltics, Schneider Electric

Holdings in NYAB (including related parties)
25,000 shares



Anders Berg
Head of Business Development since January 2025

Year of Birth:
1972

Main education:
M.Sc., Industrial and Management Engineering

Selected experience and other assignments:
Chairman and founder, Backgatan Industri AB*
Board member: Runway Safe Group*, Mobilaris AB*
Senior advisor: Air Spiralo Group*
CEO, OXE Marine AB
Board member, Byggmax AB
President & CEO, Lindab Group AB
President & CEO, Plannja AB

Holdings in NYAB (including related parties)
1,127,692 shares

*ongoing assignments



Sustainability statement



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Enabling the progress of society for future generations

NYAB enables the progress of society for future generations. We contribute to a better tomorrow through our projects in infrastructure, energy, and industrial construction. Today's choices form tomorrow's reality. In our strategy and daily operations, both on project sites and in offices, we make conscious choices to ensure sustainable, high-quality solutions and a safe workplace where people can grow.

Our collective history spans several decades, shaping the company we are today. Over the years, we've gained vital industry experience and deep knowledge on optimizing value creation for society and contributing to sustainable development. Our vision is to become the preferred partner in building a better future and the first-choice workplace for dedicated professionals. Through our services we contribute to the development of society by facilitating infrastructure, power supply and distribution and industrial investments, many of which directly or indirectly linked to the green industrial transformation.

NYAB has established a strong market position in Sweden and Finland. Many of our employees and collaborators are local, which helps us understand market conditions and reduce our environmental footprint. Our aim is to optimize value creation for local communities, including municipalities, residents, and end-users, and our projects improve infrastructure

and transform societies for the better. We recognize that some activities can cause negative impacts, so we collaborate closely with customers and partners to minimize disruptions. We also engage in local sponsorship projects to support sports, health, culture, and community life, strengthening the situation for children and youth.

In 2024, we took on several strategic assignments showcasing our contribution to the green transition in the Nordics. Notable projects include the second phase of the Aurora Line, the Utajärvi solar farm in Finland, and multiple projects regarding power network construction that caters to the increased demand for electricity in green industrial investment projects. In all these projects, we leverage our diverse expertise in engineering, energy construction, and land construction services, working closely with customers, industry parties, and public bodies.

Our sustainability ambitions are mirrored in NYAB's business purpose, mission, and vision, as well as the strategic plan for 2024–2026 with its four pillars: People First, Responsibility to Customers and Society, Operational Excellence, Profitable Growth.

NYAB's sustainability framework

Our sustainability framework focuses on two key areas:

Develop sustainable business operations – with high ethical standards as a good start our aim is to, every day, work to raise our standards even further. To support our business strategy, we proactively manage our impacts on people and environment throughout our value chain. Our social impacts include diversity, health and safety, among other things, and our environmental impacts include greenhouse gas emissions and resource efficiency, to mention a few examples.

Optimize value creation from products and services – the aim is to optimize our value creation for society and stakeholders by offering high-quality, cost-effective solutions in infrastructure, energy, and industrial construction. We can play an instrumental role and act as an enabler in the green industrial transition. This is also how we can create long-term profitability for NYAB.

For information on the management of our sustainability matters' impacts, risks and opportunities, see page 44.



Case

Creating a safe and desirable workplace

At NYAB, people first is one of our strategic pillars. Safety is our highest priority, and we work actively to prevent accidents in the workplace.

In Värtan, Stockholm, NYAB leads a technically complex project to strengthen Stockholm's power supply for its customers Ellevio. This underground work presents significant challenges, requiring meticulous planning and strict safety measures on site.

During the project, NYAB has ensured safety through risk analyses, daily safety meetings, and close collaboration with the emergency services, who have been on-site to understand the project's unique challenges and have established an effective contingency plan.

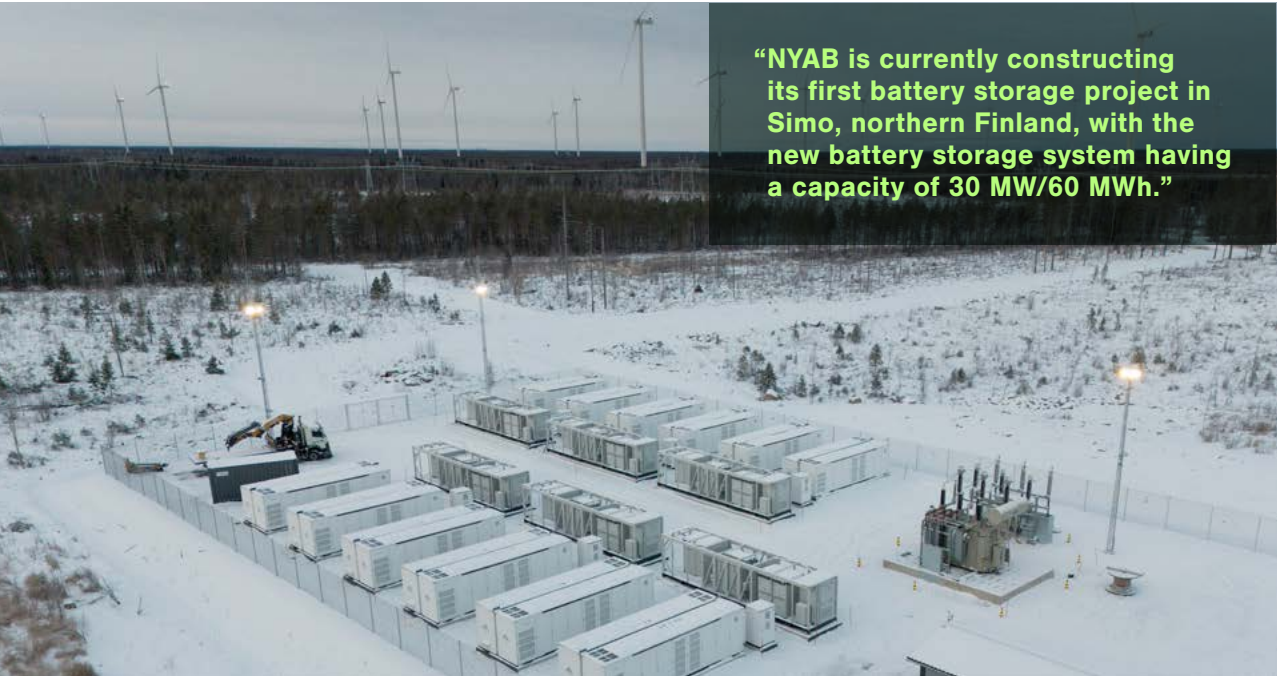
Our efforts in ensuring workplace safety were recognized, as Ellevio rewarded NYAB the Ellevio Safety Award in 2024 for our work within the project.



Case

Significant renewable energy project in Utajärvi

With the Isosuo solar park in Utajärvi, NYAB continues to promote energy self-sufficiency and the green transition with our diverse expertise within renewable energy. The construction of the solar photovoltaic power plant was started in early 2024 and will, once completed in the first half of 2026, produce approximately 97 GWh of electricity with a capacity of 102.5 MWp. The project also includes the construction of a substation and a 110 kV connection cable to the Utanen power plant. Skarta Energy is investing over 70 million euros in the project, with NYAB serving as the design and construction partner. The solar farm under construction in Utajärvi is a significant part of Skarta Energy's target to build 800 MW of solar power by the end of 2028.



“NYAB is currently constructing its first battery storage project in Simo, northern Finland, with the new battery storage system having a capacity of 30 MW/60 MWh.”

Case

Battery Energy Storage Systems bring flexibility to power grids

Battery Energy Storage Systems (BESS) are emerging resources that store excess energy for use during peak demand or when production is low. Energy storage solutions can also be used in various reserve markets and to manage production peaks, such as in wind, solar, or hybrid parks. BESS can significantly improve the reliability of electricity supply in industrial and manufacturing facilities, helping to prevent unexpected production disruptions and strengthening energy security. BESS play a crucial role in balancing energy production and consumption, especially in connection to renewable energy sources like wind and solar power.

NYAB is currently constructing its first battery storage project in Simo, northern Finland, with the new battery storage system having a capacity of 30 MW/60 MWh. This project is an important step for both NYAB and Finland as a whole, as the demand for large-scale energy storage continues to grow with the increasing use of renewable energy.

Read more about the project on NYAB's website
<https://nyabgroup.com/en/newsroom/battery-energy-storage-systems-bring-flexibility-to-power-grids/>



Sponsoring

Sponsorships and charities during 2024

Our sponsorship activities in Finland and Sweden support long-term community development and attractiveness in the areas where we operate. We strive to be a positive force, particularly for children and youth, by contributing to their growth and well-being and a meaningful leisure time.

Our sponsorships support a broad range of initiatives, including sports, health, culture, community life, and local businesses. This year, we contributed to more than 50 organisations promoting active leisure activities, enhancing the overall quality of life for local youth.

On a local level we contributed to more than 50 organisations, among others:

- Oulun Tarmo
- Kiteen urheilijat Ry
- Limingan Kiekko Ry/Limingan Pallokarhutgirls 14/15
- Limingan Kiekko Ry/Limingan Pallokarhut boys 11/12/13
- Kellon Iyönti Ry
- Salibandyseura Konnat Ry P15-lag
- Rauman Lukko Ry U15- team
- Football team OLS Kreikka 2016
- Nibacos Ry P13- team
- Suomen lapsellista ry/ Oulu University Hospital
- Kiruna Skis
- Kalix bandy
- Lion Club Luleå
- Luleå Hockeyförening
- Haparanda FF
- Brooklyn Tigers Unga HF
- Råneälvdalens skidallians
- IFK Luleå
- FC Norrskén
- PRO Kalix
- Sävest Ski Team
- Aktiv skola
- Nattvandrarna
- Giving People

General disclosures

Basis for preparation

General basis for preparation of sustainability statement

NYAB reports on its sustainability performance and progress on an annual basis in its sustainability statement, with the aim to supply NYAB's stakeholders with relevant information on the company's work with sustainability matters. The sustainability statement covers disclosures and data collected throughout the 2024 calendar year – from January 1 to December 31. The sustainability statement has the same scope of consolidation as the financial report, and all NYAB's operations and group companies are included unless otherwise stated. NYAB's previous sustainability statement was published on 18 March 2024.

As preparation for EU:s Corporate Sustainability Reporting Directive (CSRD) and its related reporting standards European Sustainability Reporting Standards (ESRS), NYAB initiated a double materiality assessment process already in 2023, to identify sustainability related impacts, risks and opportunities in its value chain, upstream and downstream. In 2024, the assessment of NYAB's material impacts, risks and opportunities continued. The outcome from the double materiality assessment is not yet fully implemented in NYAB's sustainability reporting. Thus it serves as a guideline for the further development of NYAB's sustainability framework and form the foundation for the structure and

content of NYAB's sustainability statement 2024, which is inspired by the European Sustainability Reporting Standards (ESRS). NYAB will be subject to CSRD regulatory requirements starting from the reporting year of 2025. Consequently, the requirements have not yet been implemented for the 2024 sustainability report. As part of implementing related policies, activities, targets and metrics in NYAB's business operations and along the upstream and downstream value chain, the aim is to be fully compliant with ESRS in NYAB's sustainability statement 2025. The sustainability statement 2024 has been approved by NYAB's Board of Directors. The sustainability statement is not assured by an independent party.

For questions regarding the sustainability statement, please contact sustainability@nyabgroup.com.

Disclosures in relation to specific circumstances

Changes in preparation or presentation of sustainability information

Fundamental to the preparation of NYAB's sustainability statement 2024 was the ongoing implementation of the double materiality assessment, which provided important input to NYAB's material sustainability matters and strategic decisions going forward. Also, the result from the double materiality assessment contributed to incorporation of a new structure and new content in the sustainability statement compared to earlier

years' sustainability reports. The presentation of the sustainability information and data has been structured according to ESRS 1 8.2 Content and structure of the sustainability statement.

Sources of estimation and outcome uncertainty

NYAB makes assessments and estimates for the reporting of some data points using indirect sources, including sector-average data and proxies. We describe the basis for preparation of these assessments and estimates in relation to relevant data point.

Disclosures from other legislation or sustainability reporting standards

This sustainability statement meets the requirements the statutory sustainability report under Chapter 6, Section 11 of the Annual Accounts Act, as well as it contains disclosures as per EU Taxonomy eligibility on page 46.

Governance

The role of the administrative, management and supervisory bodies

Board of Directors

Composition and diversity

According to NYAB's Articles of Association, the Board of Directors consists of a minimum of three and a maximum of nine members. For more information on the composition of NYAB's Board of Directors, see page 30.

Roles and responsibilities

NYAB's Board of Directors is ultimately responsible for the company's organization and administration. The Board of Directors is responsible for, among other things, establishing strategy and objectives, continuously monitoring financial and sustainability-related performance and position, deciding on main governance systems and guidelines, monitoring risk assessment and risk management related to strategy and operations, and evaluating the management of NYAB. Also, the Board of Directors has the main responsibility for organizing an appropriate and effective risk management in the Group.

Sustainability is incorporated throughout NYAB's operations and forms an integrated part of NYAB's corporate governance. The Board of Directors are ultimately responsible for the company's sustainability work and has a joint responsibility in overseeing the management of NYAB's material sustainability matters. The Board of Directors also reviews and approves the sustainability statement.

The Audit Committee regularly monitors NYAB's sustainability progress and is kept updated quarterly on the following areas: resources/competence, the outcome of the double materiality assessment and the implementation of timetable, activities, targets with regards to ESRS. The CEO reports recurringly on sustainability performance and progress to the Audit Committee and the VP of Corporate Affairs is responsible for the implementation of regulatory requirements. All identified material sustainability related non-compliances are immediately reported to the Board of Directors.

Skills and expertise

The collective competence and experience of the Board spans different sectors, including extensive experience from NYAB's market segments and listed company management as well as entrepreneurial growth companies. The Board of Directors have, if needed, access to specific expertise in relation to NYAB's material sustainability matters, impacts, risks, and opportunities. The Board of Directors conducted a self-evaluation at the end of the financial year. In this self-evaluation, the Board of Directors addressed, among other things, its composition and competence, also with regards to working methods and efficiency, responsibilities and targets, governance and risks, as well as communication with the executive management.

CEO and Executive management

Roles and responsibilities

The CEO has the overall responsibility for managing NYAB's sustainability matters, impacts, risks, and opportunities in day-to-day business operations and delegating the work in accordance with the instructions and other directives by the Board. The CEO reports to the Board and shall ensure that the members of the Board are continuously informed in such a manner as necessary for the Board to take well-informed decisions and be able to follow the situation and development of NYAB.

VP Corporate Affairs is responsible for ensuring that the Group Sustainability Policy is implemented and monitored throughout the Group. The Executive Management Team is responsible for the implementation of CSRD and ESRS and is coordinating initiatives related to sustainability related matters, impacts, risks and opportunities, and is supporting responsible functions within business operations.

The operative sustainability work such as planning, evaluation, measuring, and improvement activities, was coordinated by the business functions of the group companies. In 2024, the appointment of a Head of Sustainability was initiated. Starting in the beginning of 2025, this function will lead and oversee the strategic and ongoing sustainability efforts, working closely with the business functions of the group companies.

In annual management reviews, the operations of the group companies are evaluated from different perspectives including sustainability considerations on for example climate related impact, environmental safety, occupational health, well-being and safety and project quality matters. Sustainability related progress, impacts, risks, and opportunities are reviewed, and development targets for the following year are set. Management teams from the operating companies participate in these management reviews, and quality teams compile the processed issues.

Each operating company is annually evaluating and assessing sustainability related risks connected to environmental, social and governance matters. Appropriate control functions and procedures are set up and managed. Risk management measures differ between countries and operating companies and are adapted to local legislation and the operating environment in the specific company.

For more details about NYAB's overall corporate governance, see pages 25–31.

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

Sustainability matters are followed up by the Executive Management Team-meetings and all material sustainability incidents and non-compliances are handled. The Executive Management Team reports recurrently to the Board of Directors on the fulfilment of matters related to quality, safety and health in business operations and projects. If needed, an incident or non-compliance will instantly be reported to the Board of Directors.

As part of the annual risk assessment of NYAB's business and operations each management team report to NYAB's Executive Management Team on the conclusions from their respective performed sustainability risk assessments. The consolidated sustainability risk exposure is then reported to the Board of Directors.

The Board of Directors reviews and approves the sustainability policy annually. It approved the 2023 double materiality assessment and was informed of the updates made in 2024.

Integration of sustainability-related performance in incentive schemes

The key characteristics of NYAB's incentive schemes can be described as share-based incentive plans for its key employees. Remuneration of the CEO and Executive Management Team is based on fixed monthly salaries that are in line with market terms and based on everyone's responsibilities, competences, and experience. In addition, those members of the Executive Management Team, who are independent of NYAB's major shareholders, participate in the share-based incentive schemes of the Group in accordance with allocations and performance criteria approved by the Board of Directors.

Currently, no sustainability or climate-related targets and metrics are linked to NYAB's incentive schemes. However, sustainability imposes an indirect influence on the incentive schemes, as it is closely linked to customers' demands for our services and thus impacts the overall financial performance of the company.

Statement on due diligence

NYAB monitors developments regarding the Corporate Sustainability Due Diligence Directive (CSDDD). NYAB will continue to assess and map areas along the value chain where we may have a severe negative impact on people and the environment, ensuring that we have the right controls in place to prevent and mitigate consequences, as well as processes in place to remediate any damage caused by our operations.

Risk management and internal controls over sustainability reporting

NYAB's risk management and internal controls for sustainability reporting are being implemented. These controls refer to a structured process and a cycle of activities designed to ensure effective management of key sustainability reporting risks. For example, NYAB engages a third party to ensure the quality of emissions data (Scope 1 and 2) and uses established models to calculate LTIF for tracking safety risks. Moving forward, the focus will be on establishing the internal control framework, conducting risk-based evaluations of control activities, implementing mitigating actions, and monitoring identified gaps and weaknesses. Additionally, the status of internal control activities will be reported to the Audit Committee and the Board of Directors.

Policies adopted to manage material sustainability matters

Name of the policy	Content and aim of policy	Sustainability matter		Scope	External initiatives	Senior level accountable for implementation
Sustainability Policy	Reflects our commitment to responsibility, ethical governance, and minimizing any negative environmental impact.	- Climate change mitigation - Climate change adaptation - Energy - Waste - Resource inflows - Resources outflows	- Working conditions including health and safety - Equal treatment and opportunities for all - Other work-related rights - Corporate culture - Corruption & bribery	- Upstream - Own operations - Downstream	- UN Convention on the Rights of the Child - ILO Convention on the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labor - ILO Convention on the Minimum Age for Admission to Employment	CEO and Board of Directors
Code of Conduct	Set guidelines for employees to uphold integrity, responsibility, and commitment to the company, stakeholders, and the environment.	- Same as above, and in addition: - Protection of whistleblowers		Own operations	- Universal Declaration of Human Rights - ILO Core Conventions - EU Human Rights Convention	CFO
Supplier Code of Conduct	All suppliers are expected to commit and implement the Supplier Code of Conduct and its expectations in their operations and supply chains, and to comply with the guidelines set in the Code.	- Same as above, and in addition: - Management of relationships with suppliers including payment practices		- Upstream - Downstream	- UN:s Global Compact - ILO:s Conventions - OECD Guidelines for Multinational Enterprises	Country manager
Environmental Policy	States the importance of identifying environmental risks and actively work to prevent them. Local differences occur.	- Climate change mitigation - Climate change adaptation - Energy - Waste - Resource inflows	- Resource outflows - Working conditions including health and safety - Equal treatment and opportunities for all	- Upstream - Own operations	ISO 14001, BKMA	Country manager
Work environment policy	Outlines NYAB's commitment to ensure that all of workforce is operating under safe conditions. Local differences occur.	- Working conditions including health and safety - Equal treatment and opportunities for all - Other work-related rights		Own operations	ISO45001, BKMA	Country manager

Strategy

Strategy, business model and value chain

NYAB is a specialized contractor of infrastructure, energy, and industry projects that enable the progress of society for future generations. With extensive experience in complex and challenging projects, we provide end-to-end services in engineering, construction, and maintenance to both the private and public sectors. At the beginning of 2025, we expanded our geographical reach, adding Norway and global regions to our core markets Sweden and Finland. As of December 2024, the company employed a total of 492 (403) people, with 306 (237) employees in Sweden and 186 (166) in Finland.

Strategy

NYAB's strategy supports long-term sustainable development and value creation for society and its stakeholders. It is based on four pillars: People first, Responsibility to customers and society, Operational excellence and Profitable growth:

People first

The first pillar, People first, highlights safety as NYAB's highest priority. The projects involve for example the use of heavy machinery and heavy lifting as well as exposure to hazardous material and high altitude working, that might impact NYAB's own employees as well as sub-contractors. NYAB's aim is to become the most preferred workplace in the industry: a workplace where the employees and subcontractors thrive and develop as professionals as well as individuals.

Responsibility to customers and society

The second pillar, Responsibility to customers and society, is directly linked to NYAB's purpose of enabling the progress of society and its mission to deliver high-quality, cost-effective solutions in infrastructure, energy, and industrial construction. As an example, NYAB's services to expand power supply and transmission capacity, contributes to the green transition. As the transition is expected to increase demand for electricity and place substantial stress on existing transmission capacity, NYAB's role becomes even more critical.

Operational excellence

The third pillar, Operational excellence, aims at further strengthening NYAB's key enablers within operations by focusing on continuous improvement to support high efficiency, competitive advantages and leverage its business model. This work also involves managing NYAB's own material environmental impacts, including impacts on climate change and resource efficiency, to mention a few examples.

Profitable growth

The fourth strategic pillar, Profitable growth, aims to capture growth opportunities related to investments in attractive growth markets, as well as long-term market trends such as the green transition, de-globalization, and urbanization. NYAB's business model holds a lucrative position in the value chain of infrastructure, energy, and industrial projects, with a strong foothold in regions currently experiencing substantial investments in carbon footprint reduction, large-scale infrastructure projects, and energy projects.

As part of implementing NYAB's business strategy and defining its sustainability framework the company is also evaluating its future sustainability-related targets. Based on its double materiality assessment and the baseline that will be developed in 2025, NYAB expects to set relevant sustainability-related targets in 2026.

For more information on NYAB's strategy and its interaction with material sustainability impacts, risks and opportunities, see page 45.

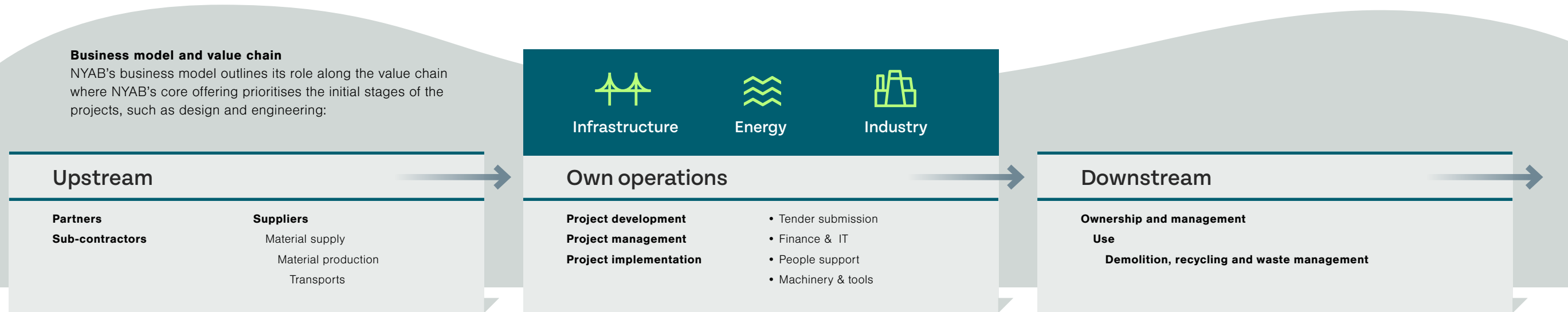
Outputs and outcomes with benefits for stakeholders

In 2024, NYAB completed several infrastructure and energy projects which have improved transportation efficiency, and energy transmission. Our projects within renewable energy have contributed to reductions in carbon emissions. This enhances the quality of life for the communities we serve and contributes to reducing emissions. Our long-term goals of organic growth from green transition investments provide attractive opportunities for environmentally conscious investors.

NYAB creates job opportunities across Sweden and Finland through our diverse range of projects. Continuous learning and development ensure that our employees are equipped with the necessary skills and knowledge to excel in their roles, fostering a safe and productive work environment.

NYAB's value chain

Our sustainability impacts, risks and opportunities originate throughout our value chain. Our environmental and social impacts mainly originate from activities upstream and downstream. Impacts on people and the environment from our own operations are limited.



Upstream

NYAB's about 3000 suppliers and contractors support the company with input materials, products, services, and transportation needed for its operations and projects. Many of the subcontractors and the local entrepreneurs are based in NYAB's immediate environment, which contributes to reducing the climate footprint in projects by avoiding long-distance transportation of people and resources. Purchases also occur from other parts of Europe, as well as to a lesser extent from outside Europe. NYAB's main impact in the form of greenhouse gas emissions (scope 3) stems from the value chain upstream. There is also an impact on the workers in the value chain to be considered by NYAB.

Own operations

In addition to NYABs' core offering, the company is offering foundation and excavation services as well as construction services together with industry partners and sub-contractors. NYAB's close to 500 employees represent the company's most important asset. Many of NYAB's employees were born in the region where the company operates, which ensures a deep understanding of the local market conditions. Over the years, NYAB has acquired vital industry experience as well as deep knowledge about how the value creation for society and the contribution to sustainable development can be optimized. NYAB has a direct responsibility for prioritizing health and safety for its own employees and for those who work on behalf of the company.

Downstream

NYAB's customer base is in Sweden and Finland and consists of customers within both private and public sector. The assets created will not only be owned and maintained by the customers for a long time, but also used by the society for many generations. The user phase include for example transportation on railways and roads or use of electricity for households, industries and society. Industrial facilities will serve as people's workplace and the production of various products. Already when planning and performing a project we need to take into consideration aspects for maintenance and repair to enable a long life with a low environmental footprint, as well as prepare for reuse and waste handling with a circular approach.

Interests and views of stakeholders

The operational companies as well as the Group conduct continuous dialogues with a range of stakeholder groups. NYAB's key stakeholders are suppliers, employees, customers, end-users, local communities, authorities, educational institutions, shareholders and financiers.

The dialogues with customers are ongoing as well the regular gathering of specific feedback related to project management, safety, quality, climate, and the environment. In addition, employee engagement is measured and followed up on an annual basis.

The outcome from stakeholder dialogues supports NYAB with insights on how important different sustainability matters are to different stakeholder groups, and how different stakeholder groups are impacted by different sustainability matters.

Stakeholders expectations and procedures to engage

	Suppliers	Employees	Customers and end-users	Local communities	Authorities	Educational institutions	Shareholders and financiers
Expectations	Collaboration Shared goals in health and safety Mutual respect Adequate risk management Respecting environmental and social matters	Safe working environment Occupational well-being Competence development and training Competitive remuneration Equal treatment	Security of supply and quality Efficient project management Respecting environmental and social matters High-quality and cost-effective solutions	Collaboration with local people and companies Sustainable, clean and safe services and solutions	Complying with rules and regulations	Career opportunities Project work	Value creation Profitable and responsible operations
Procedures	Close dialogue Risk management plan Quality plans and monitoring Responsible and fair payment terms	Safe working methods and equipment Occupational healthcare inspections Supporting work-life balance Development and feedback interviews Training and skills development Incentive programs Employee engagement and well-being surveys Corporate culture assessment Safety walks and quarters Safety Index	Quality management systems Project satisfaction and quality measuring	Dialogue and public consultations Recruiting local talent Sponsorships and initiatives	Transparent processes and monitoring Communication and reporting	Partnerships Employer branding Trainee positions	Clear targets Superior and responsible management



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

The double materiality assessment that NYAB carried out during 2023 and 2024 identifies the company’s material sustainability impacts and material sustainability-related financial risks and opportunities. The outcome provides a foundation for how NYAB considers strategic and business model matters and is a key input to NYAB in setting relevant targets and metrics to further drive and improve its sustainability agenda.

The double materiality assessment concluded that the following five ESRS topics are material to NYAB and its value chain:

- Climate change: climate change adaptation, climate change mitigation, energy.
- Resource use and circular economy: resource inflows including resource use, resource outflows and waste.
- Own workforce: working conditions including health and safety, equal treatment and opportunities for all.

- Workers in the value chain: working conditions, equal treatment and opportunities for all, other work-related rights.
- Business conduct: corporate culture, corruption and bribery, management of relationships with suppliers including payment practices, protection of whistleblowers.

NYAB’s sustainability matters with impacts, risks and opportunities based on the double materiality assessment originate in its own operations and/or throughout its value chain and can be summarized as follows in the table NYAB’s material sustainability matters. Each sustainability matter is addressed in their respective sections within this sustainability statement.

NYAB’s 2024–2026 strategic plan integrates the material sustainability matters across its four pillars: People First, Responsibility to Customers and Society, Operational Excellence, and Profitable Growth.

NYAB’s material sustainability matters

Sustainability matter	Value chain	
Environment: Climate change	Climate adaptation	Own operations, downstream
	Climate change mitigation	Upstream, own operations, downstream
	Energy	Own operations
Environment: Resource use and circular economy	Resource inflows	Upstream and own operations
	Resources outflows	Upstream and own operations
	Waste	Upstream, own operations, downstream
Social: Own workforce	Working conditions including health and safety	Own operations
	Equal treatment and opportunities for all	Own operations
Social: Workers in the value chain	Working conditions	Upstream, downstream
	Equal treatment and opportunities for all	Upstream
	Other work-related rights	Upstream
Governance: Business conduct	Corporate culture	Upstream and own operations
	Management of relationships with suppliers including payment practices	Upstream
	Corruption and bribery	Upstream, own operations, downstream
	Protection of whistleblowers	Own operations

Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks and opportunities

The double materiality assessment was initiated during 2023 based on a process fully aligned with the requirements set in ESRS. The work on the double materiality assessment continued during 2024, focusing on complementing the assessment of certain sustainability matters as the Group's understanding of these specific sustainability matters, and its connection to the operations has improved. The outcome of the double materiality assessment, has been approved by the Executive Management Team and the Board of Directors. They have also been informed about the updates in 2024.

The initial double materiality assessment was done through workshops and a process that followed the three steps:

- Identification of potentially material sustainability matters.
- Assessment of impact, risks, and opportunities.
- Validation of sustainability matters and decision on material sustainability matters.

The in-depth assessment during 2024 focused on a selection of sustainability matters. The matters were evaluated regarding scale, scope, remediability (impact assessment) as well as likelihood and magnitude (financial impact assessment).

Updates of the double materiality assessment will be done annually executed by key roles within NYAB.

The assessment will, for example consider:

- Changes in the operations
- New business areas
- New regions
- Changes in business intelligence
- New/changed stakeholder demands

In 2025, the assessment will be further developed to include the impacts, risks, and opportunities arising from the acquisition of businesses from Dovre Group Plc at the start of the year, as well as to provide more detailed insights into the impact, risks, and opportunities across the value chain.

Environmental Disclosures

Taxonomy

The EU Taxonomy Regulation enables the identification and comparison of environmentally sustainable economic activities. Its goal is to encourage the financial sector to invest in initiatives that drive the transition toward sustainable development.

NYAB is not yet subject to the requirement to report in accordance with the EU Taxonomy. To prepare the company for reporting for the financial year 2025, NYAB has chosen to report this year on the proportion of its economic activities that are taxonomy-eligible according to the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

NYAB has analysed the climate delegated act, the complementary delegated act as well as the environmental delegated act with regards to the six environmental objectives. Based on the available information we have assessed that NYAB has economic activities that are taxonomy-eligible with respect to the following environmental objectives:

- Climate change mitigation
- Transition to a circular economy

In 2025, the assessment will continue with the goal of determining and reporting the extent to which taxonomy-eligible economic activities align with the technical screening criteria for each relevant environmental objective and make a significant contribution to one or more of these objectives. Given NYABs business model and offering, the scope of the taxonomy-eligible economic activities might vary between the years.

Economic activities

NYAB has identified the following current eligible economic activities:

Climate change mitigation:

- Energy
- Water supply, sewerage, waste management and remediation
- Construction and real estate activities
- Transport

Transition to a circular economy:

- Construction and real estate activities

Do no significant harm

An activity that substantially contributes to any of the Taxonomy's environmental objectives, must at the same time not do any significant harm to any of the other environmental objectives, in order to be aligned with the Taxonomy. In 2025, NYAB will complete the assessment to ensure that non of our economic activities covered by the Taxonomy causes any significant harm to any other environmental objective.

Minimum social safeguards

An economic activity is considered sustainable if it makes a substantial contribution to one of the Taxonomy's environmental objectives, does not significantly harm other objectives, and the organisation as a whole complies with the minimum social safeguards. These safeguards cover four key areas: human rights (including workers' rights), bribery and corruption, taxation, and fair competition. Minimum social safeguards are based on existing legislation on responsible business practices and fair competition, as well as guidance from international bodies and regulations such as the Corporate Sustainability Reporting Directive (CSRD), the Sustainable Finance Disclosure Regulation (SFDR), and the upcoming Corporate Sustainability Due Diligence Directive (CSDDD). NYAB will be within scope of the EU taxonomy for the financial year 2025 and will implement measures to secure compliance with the minimum social safeguards.

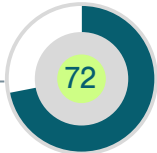


Conclusion

In 2024 72% of NYAB's revenue, 5% of CapEx and 45% of OpEx was Taxonomy-eligible.

Turnover, CapEx and OpEx in the 2024 Taxonomy reporting

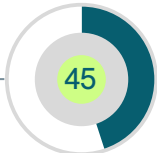
Proportion eligible turnover:



Proportion eligible CapEx:



Proportion eligible OpEx:



Accounting policies

Total turnover

The total turnover for the year has been determined based on the external revenue generated from projects carried out on behalf of our customers.

Our accounting principle relating to revenue are included in note 2.1 of the financial statements.

Taxonomy-eligible turnover

The Taxonomy-eligible turnover is based on the revenue generated from projects linked to the identified economic activities during the year.

To avoid double counting, internal sales between companies within the group have been eliminated. When a project falls under more than one economic activity, turnover has been allocated between the activities to prevent double counting.

Total CapEx

For capital expenditure according to the taxonomy, the same key figures as IFRS have been used. For more information, see note 4.3 of the financial statement, Tangible assets.

Taxonomy-eligible CapEx

Eligible capex includes the purchase of solar panels for specific projects, as well as machinery, tools and equipment used in project execution.

Total OpEx

NYAB has defined operating expenses under the taxonomy as expenses for short-term leases and repairs and maintenance of tangible fixed assets related to fixed assets within operations covered by the taxonomy.

Taxonomy-eligible OpEx

The Taxonomy-eligible OpEx includes the renovation of one of NYAB's offices, partly for energy efficiency purposes, and installation of new vehicle charging stations.



Turnover¹⁾

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities	Code	Turnover	Proportion of Turnover, year 2024	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
		EUR thousand	%																
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Electricity generation using solar photovoltaic technology	CCM 4.1	26,971	7.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from wind power	CCM 4.3	6,357	1.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transmission and distribution of electricity	CCM 4.9	119,408	34.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
District heating/cooling distribution	CCM 4.15	1,776	0.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Contruction, extension and operation of water collection, treatment and supply systems	CCM 5.1	3,777	1.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Renewal of water collection, treatment and supply systems	CCM 5.2	31,189	9.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of waste water collection and treatment	CCM 5.3	925	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Renewal of waste water collection and treatment	CCM 5.4	2,881	0.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Renovation of existing buildings	CCM 7.2	16,337	4.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	816	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	4,535	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for personal mobility, cycle logistics	CCM 6.13	7,943	2.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	CCM 6.14	16,249	4.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	424	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Maintenance of roads and motorways	CE 3.4	8,400	2.4	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		247,988	71.7																
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		247,988	71.7																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		97,949	28.3																
TOTAL			100%																

¹⁾ Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

	Proportion of Turnover/Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM		69,3%
CCA		
WTR		
CE		2,4%
PPC		
BIO		



CapEx²⁾

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2023	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities	Code	CapEx	Proportion of CapEx, year 2024	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				
		EUR thousand	%														%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Electricity generation using solar photovoltaic technology	CCM 4.1	29	0.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transmission and distribution of electricity	CCM 4.9	2	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Renewal of water collection, treatment and supply systems	CCM 5.2	71	1.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for personal mobility, cycle logistics	CCM 6.13	88	1.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	CCM 6.14	12	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Maintenance of roads and motorways	CE 3.4	138	1.9	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		340	4.6																
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		340	4.6																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		7,102	95.4																
TOTAL		7,441	100%																

²⁾ Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM		2,7%
CCA		
WTR		
CE		1,9%
PPC		
BIO		



OpEx³⁾

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities	Code	OpEx	Proportion of OpEx, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2023	Category (enabling activity)	Category (transitional activity)
		EUR thousand	%	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. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Building renovation	CCM 7.2	324	45.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		324	45.1																
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		324	45.1																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		394	54.9																
TOTAL		718	100%																

³⁾ Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM		45,1%
CCA		
WTR		
CE		
PPC		
BIO		

Nuclear and fossil gas related activities

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

Climate Change

Material sustainability matters

Climate change mitigation

NYAB's impact on climate change extends throughout the entire value chain. While we have evaluated our direct and indirect emissions within scope 1 and scope 2, an assessment of other indirect scope 3 emissions is aligned with the time plan of the implementation of the CSRD. However, given the nature of our industry and business operations, it is estimated that the majority of our carbon footprint originates from upstreams and downstreams in our value chain.

Significant emissions arise from the burning of fossil fuels in machinery operated by our subcontractors, procurement of material and components, as well as from the end-use of the infrastructure we develop. Additionally, emissions from our own operations result mainly from energy use and the use of NYAB-owned vehicles and machinery.

Climate change adaptation

NYAB plays a crucial role in society by facilitating investments that drive the green transition. The positive impact on climate adaptation stems from our ability to contribute meaningfully to building more resilient communities and environments.

We primarily drive climate adaptation through projects that includes climate adaptation of infrastructure, securing power grids, enhancing flood protection, and upgrading drainage systems. By addressing climate-related risks unique to each area, we strengthen infrastructure and help protect communities from future challenges.

As climate change increasingly puts pressure on existing infrastructure, the demand for new, resilient developments continues to grow, driving further investments in sustainable solutions.

Energy

NYAB's energy use comes from transportation and the purchase of electricity, heating, and cooling for our office buildings as well as our own machinery and tools. Our climate impact is largely driven by fossil fuel-based energy, which we strive to reduce by increasing the share of renewable energy in our overall energy mix.

Beyond our own use of energy, suppliers and subcontractors involved in our operations also use energy, particularly for transportation, machinery and tools. Additionally, the infrastructure we develop often requires energy throughout its lifecycle.

Governance

Integration of sustainability-related performance in incentive schemes

For information about the integration of climate-related targets and performance in incentive schemes, see page 39.

Strategy

Transition plan for climate change mitigation

NYAB takes a positive view of industry initiatives aimed at climate change mitigation, including the Swedish construction sector's roadmap for fossil-free competitiveness. This initiative aligns with the Paris Agreement and the goal of limiting global warming to 1.5°C, setting targets for a climate-neutral value chain in the construction sector, with the aim of achieving net-zero greenhouse gas emissions by 2045.

As part of our activities to mitigate climate change within our value chain NYAB will continue evaluating such above mentioned initiatives in alignment with our planned target-setting process and climate mitigation strategy. Our climate data and baseline values will be defined and analyzed for the 2025 reporting year, with the target-setting process expected to be finalized in 2026.



After establishing base line values we will develop a climate transition plan with climate related reduction targets and actions.

For information about material impacts, risks and opportunities and the interaction with strategy and business model, see page 44.

Impact, risk and opportunity management

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

For information about the process to identify and assess material climate-related impacts, risks and opportunities, see pages 45.

Policies related to climate change mitigation and adaptation

NYAB’s Group Sustainability Policy outlines our commitment to regularly evaluating and aligning with best practices in the industry to continuously minimize environmental and climate-related impacts. To ensure a reduced carbon footprint throughout the value chain, the policy sets out our ambitions in key areas such as resource and energy efficiency, and circularity, for example, by applying the waste hierarchy, reducing unnecessary transportation, and optimizing logistics and machinery use. Additionally, by actively engaging

suppliers and subcontractors, NYAB strives to promote more sustainable practices across all projects.

In addition to the Group Sustainability Policy, NYAB also has local environmental policies in place. These policies are designed to govern and guide NYAB’s efforts in addressing specific environmental and climate-related risks, aligning with regional objectives, and ensuring compliance with environmental and climate-related laws.

NYAB’s Code of Conduct further strengthens our commitment to minimizing our climate-related impact by encouraging sustainable practices in operations, such as optimized resource use and efficient processes in transportation and machinery operations. Also, climate-related risks and potential negative impacts on climate change are assessed at the start of each project to ensure proactive management.

In 2024, NYAB established the Supplier Code of Conduct which, as a complement to the internal Code of Conduct, addresses NYABs value chain upstreams, hence suppliers and sub-contractors in the supply chain. The Supplier Code of Conduct is rooted in the ten principles of the United Nations Global Compact and reflects our commitment to promoting sustainable practices for our suppliers, sub-contractors and partners. It emphasizes the optimisation of transport and material use to reduce the climate impact. As well as the internal Code of Conduct, the Supplier Code of Conduct mandates that negative environmental impacts and

potential environmental risks are to be assessed at the start of every project to ensure proactive management.

In Sweden, NYAB has also implemented a Car Policy that governs the selection of low-emission company cars. This policy ensures that we prioritize electric or hybrid cars when making new investments, reinforcing our ambition to reducing our transportation-related environmental impact.

For details on our Sustainability Policy, local Environmental Policies, Code of Conduct and Supplier Code of Conduct, see page 56-57.

Actions and resources in relation to climate change policies

NYAB work continuously to reduce greenhouse gas emissions, both within our own operations and throughout the value chain. Over the past year, we have assessed our direct and indirect emissions in scope 1 and scope 2. By better understanding the scale and distribution of our emissions, we are in a stronger position to implement effective measures to reduce our climate-related impact.

Our Car Policy is a key driver in transitioning to low-emission cars. The strive towards a fossil-free car and vehicle fleet within our operations is helping us to reduce direct scope 1 emissions. In addition, to support the use of electrical vehicles, NYAB has installed charging stations at selected offices this year. In 2024

the share of electrical or hybrid vehicles among leased benefit cars was 88% (76%).

To reduce indirect scope 2 emissions, we will focus on increasing the share of renewable energy in the mix for electricity, heating, and cooling in our buildings as well as the energy use in projects.

We also aim to reduce our indirect scope 3 emissions by minimizing unnecessary transportation and optimizing material and energy efficiency in our projects. This includes initiatives such as reusing land masses and utilizing mobile concrete stations. Additionally, NYAB has begun measuring greenhouse gas emissions in selected projects, allowing us to report a more extensive fuel consumption and associated emissions, including selected parts of NYAB’s scope 3 to our customers. This enhances our understanding of our climate-

Share of electric/hybrid vehicles of total fleet of cars

Year	2024	2023	2022	2021
Vehicles (Qty)	110	83	61	58
Electric/hybrid vehicles (Qty)	97	63	40	26
Electric/hybrid vehicles (Pct)	88%	76%	66%	45%



related impact along the value chain and supports the implementation of more targeted actions.

Looking ahead, based on our identified impact and defined targets, we will determine key actions and allocate resources to reduce both the NYAB Group's and our value chain's climate impact.

Metrics and targets

Targets related to climate change mitigation and adaptation

Our climate data and baseline values will be defined and analyzed for the reporting year 2025, and the target setting process will be completed during 2026.

To ensure continued progress in NYAB's climate-related efforts, in parallel to further analyzing our impact, we will work towards the following goals:

- Direct emissions, scope 1: Expanding the proportion of electric vehicles owned by NYAB.
- Indirect emissions, scope 2: Enhancing energy efficiency and increasing the share of renewable energy in our office spaces and projects.

Gross scopes 1, 2, 3 and Total GHG emissions

The approximate gross GHG emissions volume, based on preliminary data, for scope 1 and 2 amounted to 3,677.4 tonnes CO₂e in 2024 with the market-based approach. The net revenue was 345,937 EUR thousand, which gives a GHG intensity of 0.011 tonnes CO₂e/EUR thousand. The emissions summary table presents the quantified scope 1 and scope 2 emissions.

Scope 1 & 2 emissions

	tCO ₂ e	tCO ₂ e/ EUR thousand
Scope 1	3,311.2	0.010
Scope 2	366.2	0.001
Location-based	74.2	0.000
Market-based	366.2	0.001
Total emissions	3,677.4	0.011

Applied reporting principles

In 2024, NYAB commenced its first Greenhouse Gas (GHG) Inventory in accordance with the GHG Protocol. The inventory follows the operational control approach, covering scope 1 and scope 2 emissions. This includes emissions from fuel consumption in company-owned vehicles and machinery, as well as electricity and

heating usage in offices and project sites. Due to data limitations, emissions from leased cars have not been included.

Electricity and heating data were primarily sourced from invoices and metering records, measured in kilowatt-hours (kWh), while fuel consumption for vehicles was recorded in liters (L) and kilowatt-hours (kWh) for electric and hybrid cars. Electricity data was not available for one office, and district heating data was missing for three offices. Estimations for these were made based on floor area (m²) and national statistics on average energy use. No refrigerant top-ups were reported during the year. A smaller part of the electricity consumption is in fact part of scope 3 since it's used for charging of electrical vehicles, which is not included in scope 1 and 2.

Dual reporting has been applied, incorporating both location-based and market-based approaches for scope 2 emissions. In the market-based approach, a residual mix emission factor has been applied due to lack of evidence to claim renewable energy.

NYAB continues its work with identifying relevant categories within scope 3 emissions and has the ambition to expand the climate calculations and include relevant parts of scope 3 in 2026.

Resource use and circular economy

Material sustainability matters

Resource inflows, including resource use

Inefficient use of resources contributes to climate impact, the depletion of non-renewable resources, and other negative environmental impacts. The inflows of resources, including products and raw materials, represent valuable assets that should be preserved at the highest level over time. NYAB's impact on resource inflows and usage extends across both our own operations and our upstream value chain. Particularly the use of virgin materials in construction and the production of various input materials has a large negative impact.

Resource outflows, including waste

The construction industry consumes large volumes of materials, and the use of these resources significantly impact resource outflows. NYAB's primary impact occurs within our own operations, where we use resources like concrete, steel and asphalt which can lead to spillage and unnecessary waste. The environmental impact of the products and services that NYAB provide varies based

on factors such as lifespan, material selection, product design, construction methods, and how the products are used. Waste is also generated upstream in our value chain, through our suppliers' activities such as raw material extraction and the production of input materials. Additionally, waste is produced downstream, for example, during the demolition of infrastructure, facilities and installations.

It is essential for NYAB to manage both the inflow of resources, material and product selection, product design and how they are used in the production phase as well as handled in the user phase as well as end-of-life. By incorporating circular principles at every stage we can facilitate the repair, upgrade, reuse, or recycling of materials and products. This approach enables NYAB to contribute to more sustainable resource usage, reduce waste, minimize the extraction of natural resources, and lower the negative environmental impact of our products and services.

Impact, risk and opportunity management

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

For information about the processes to identify and assess material use and circular economy-related impacts, risks and opportunities, see page 45.

Policies related to resource use and circular economy

The Group Sustainability Policy outlines our commitment to sustainable business practices, including activities to enhance resource efficiency and circularity. It states that the value of products, materials and other resources should be maintained and used efficiently in production and consumption, thereby helping to reduce the negative environmental impact and minimize waste. The local environmental policies within the NYAB Group also govern and guide our activities in addressing specific environmental risks, aligning with regional objectives, and ensuring compliance with laws related to the circular economy.

The Code of Conduct steers NYAB's working procedures and states that negative environmental impact and potential environmental risks are assessed at the start of each construction project. It also states that NYAB shall use recycled materials whenever possible. Proper waste management and recycling is part of our daily business operation.

The Supplier Code of Conduct also outlines NYAB's expectations on suppliers and sub-contractors regarding circularity. Like NYAB's own commitment, they are expected to minimize negative impacts by prioritizing circularity in purchasing decisions, planning projects efficiently with material reuse, and ensure proper waste management.

For details on our Sustainability Policy, Local Environmental Policies, Code of Conduct and Supplier Code of Conduct, see pages 56–57.

Actions and resources related to resource use and circular economy

Key activities in NYAB's efforts to increase circularity in procurement and its operations include a circular approach to resource use, emphasizing reuse, recycling, and responsible waste management. We prioritize resource efficiency within our operations, projects, and value chain by selecting, when possible, renewable

raw materials over non-renewable materials, optimizing material use and consequently minimizing waste. Additionally, we collaborate with customers regarding choice of materials and promote circular solutions, such as repurposing landmasses for filling. In 2024, we've worked with several different initiatives to strengthen resource use and circularity. Regarding resource inflows and usage, NYAB Sweden's management system ensures that all purchased resources comply with the Building Goods Assessment (BVB). Products and resources that do not meet BVB standards undergo a thorough evaluation before approval for purchase.

Throughout the year, in certain locations, we focused on circularity, specifically concerning reducing the total amount of waste. NYAB recycles materials such as soil and asphalt (provided it does not contain PAH), milling, crushing, and selling these materials back to other projects for reuse as fill.

In specific projects, NYAB tracks waste generation and actions to reduce the amount of waste, for example reuse of excavated materials in other projects, mixing fly ash in cement, and use crushed concrete for filling.

We will implement measurement systems, actions and targets for significant waste streams. Additionally, NYAB plans to extend the environmental requirements on our suppliers regarding materials and products with the most significant negative environmental impact.

Metrics and targets

Targets related to resource use and circular economy

NYAB's short term focus is:

- Increasing the use of recycled and reused materials in projects.
- Reducing waste generation in our projects by applying the waste hierarchy.

NYAB will implement long term targets based on the completion of the analysis of its impacts in own operation and throughout the value chain.

Resource inflows

Since 2023 NYAB has assessed its impact across the value chain. Aligned with the implementation of the CSRD requirements NYAB will implement further measures to track and manage the use of resource inflows. The next step involves collecting quantitative data to develop relevant measurements for resource inflows and usage, and activities to track and limit the use of virgin materials in construction.

Resource outflows

Integral parts of NYAB's business operations is effective handling of resource outflows in its projects, not the least meeting high customer requirements. Aligned with the implementation of the CSRD requirements NYAB will implement further measures to monitor and measure resource outflows.

Social disclosures

Own workforce

Material sustainability matters

Working conditions including health and safety

Many of our employees perform physically demanding tasks, involving heavy lifting and the use of machinery. In addition, the construction sites might be in high-risk environments, including roads and railroads, high-voltage facilities, high altitude work and complex industrial premises. Some work also involves handling of hazardous substances or underwater work. These working conditions place health and safety high on our sustainability agenda.

In addition to a physically demanding work environment, work can also affect psychosocial wellbeing, through the impact of strict time frames and irregular work hours or distance work. Working time and work-life balance are essential sustainability issues for NYAB, alongside health and safety.

Equal treatment and opportunities for all

For us, equal treatment and opportunities for all employees are key to being an attractive employer. Diversity in the workplace is a strength that enhances well-being and creates a competitive advantage. Everyone, regardless of gender, gender identity or expression, sexual orientation, ethnicity, disability, religion or other belief, should have equal rights, opportunities, and responsibilities at NYAB. As our industry is male dominated, achieving gender balance is a challenge that takes time.

To stay competitive, we prioritize continuous training and skills development, investing in our employees for the short, medium, and long term.

Strategy

Interests and views of stakeholders

For information about the interest and views of our workforce, see page 43.

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

For information about material impacts, risks and opportunities and their interaction with our strategy and business model, see page 44.

Impact, risk and opportunity management

Policies related to own workforce

Sustainability policy

NYAB's Group Sustainability Policy encompasses working conditions, including health and safety of employees as well as discrimination, all considered to be material matters to our own workforce. The policy addresses health and safety, both from a physical aspect and in terms of mental health. It states the importance of a secure and safe workplace, especially due to the

many work environment risks of our industry. Safety training as well as safety guidelines are mandatory for all employees and every employee is expected to report any concerns linked to the work environment.

In addition, the policy ensures fair working conditions through employment terms that meet the minimum standards set by collective agreements and/or national laws, addressing employment terms such as reasonable working hours and financial remuneration. All employment conditions are provided to all employees in a language they understand, typically through written agreements.

The policy also states that everyone within the NYAB Group is entitled to a secure and safe work environment, and to be treated free from discrimination and exclusion. Furthermore, the policy advocates fair treatment and that employee evaluation is based on job-related qualifications and competence, and that these principles are guiding all decisions related to employees and job applicants.

The Sustainability Policy also explains our commitment to respecting internationally recognized conventions on human rights and promoting their realization. The policy states that our entire operation and value chain are obligated to distance themselves from any

involvement in forced labour and uncompensated work. Under no circumstances should any form of sexual exploitation or the purchase of sexual services be associated with our operations, as such activities constitute clear violations of human rights.

Code of Conduct

Our Code of Conduct states that the safety of our people is of paramount importance, and that good safety practices are always adhered to. NYAB works actively to ensure our personnel receive safety training. We regularly review and develop our safety guidelines.

The code also states that treating our employees fairly and equally is pivotal in building our reputation and motivated employees who are committed to their jobs. NYAB promotes diversity and equality and strive to build an inclusive workplace for all. Furthermore, our Code of Conduct clarifies our commitment to respect internationally recognized human rights in all our operations and promote their realization.

Work environment policies

Our work environment policies ensure a structured and systematic approach to workplace safety, enabling continuous improvement and effective risk prevention. We set clear goals to drive development and actively work to prevent risks, accidents, and ill health. An open and inclusive work culture is essential, where harassment and discrimination are never tolerated. Competence development ensures that employees in all roles have the necessary skills to contribute to

and follow up on workplace safety efforts. We foster collaboration between employees, representatives, customers, suppliers, and authorities to create a safe work environment. Legal requirements are our minimum standard, and we strive to meet and exceed external regulations to promote a sustainable and secure workplace for all of our workforce.

Management systems

NYAB's management systems support our daily work to prevent health and safety incidents. NYAB Finland has management systems certified in accordance with the requirements in ISO 45001 (occupational health and safety). We also have a RALA certification (The Construction Quality Association). In Sweden, NYAB holds a BKMA certification (Byggbranschens Kvalitet, Miljö, Arbetsmiljö) – a widely recognized certification system specific to the Swedish construction sector and covering the same core principles as ISO certification within the area of health and safety.

Processes for engaging with own workers and workers' representatives about material impacts

At NYAB, the material impact on our workforce is managed by our local HR teams in Sweden and Finland. All our employees in Sweden are covered by collective agreements. In Finland, collective agreements are not available for top management and therefore they are not covered like the rest of the Finnish employees.

In both countries we have implemented several processes and forums to increase engagement between our own workers, workers representatives and managers. All employees are invited to annual performance reviews as well as more regular meetings with the nearest manager where they get the chance to communicate any reflections of their work environment and get feedback. We also arrange recurring team meetings and ongoing collaboration meetings with the unions to further increase the communication between coworkers and relevant representatives.

Our managers and management principles play an important role in encouraging continuous dialogue with employees. NYAB's management principles are based on our company values. Everyday managerial work is done close to the own team, which ensures an adequate presence and necessary support.

In Finland, NYAB performs regular well-being surveys, and has now also developed a work community development plan. The plan has been drafted together with employee representatives. Our group wide employee engagement surveys measures the overall well-being. Parameters such as work satisfaction and loyalty are measured through the survey. The surveys are valuable tools in assessing the effectiveness of the engagement with our own workers.

In Sweden, we continued with our ambitious measurement strategy in 2024 to gather valuable feedback and foster a continuous dialogue with our

employees. This initiative aims to establish a shared approach to leadership and a common platform for dialogue with our employees about what is important for the teams in their daily work throughout the year. It also involves engaging in improvement activities and regularly assessing the level of engagement within the team. Additionally, it provides leaders an opportunity to reflect on their role and what matters for their team, the organisation, and themselves.

Processes to remediate negative impacts and channels for own workers to raise concerns

The whistle-blowing system is available for all our own workers through our website. The system is available through an external provider who is also responsible for the processing of reports together with our Audit Committee of the Board of Directors. Incidents can be reported anonymously and the individuals raising concerns are protected from any form of retaliation. If incidents have contributed to negative impacts for employees, appropriate measures for remedy are taken. Repeated or individual deviations by our own personnel may result in termination of employment. Any potential deviations can also be reported during the continuous check-ins with direct supervisors, team meetings, and development conversations.

Besides the whistle-blowing system, our employees can share any negative impacts that occurs at their workplace through the recurring meetings that occurs on an individual and group level, or by the usage of the many different channels for reporting such, employee

surveys, and the IA-system which is used to report incidents and accidents. Our employees can also report any harassment to the HR-department or any manager.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Our HR function plays an important role in empowering our managers and employees to reach our business and project objectives, and meeting customer demand. In 2024, a new HR Director was recruited to lead the HR work on global scale and support local work in close collaboration with our HR teams in Sweden and Finland.

During the year, significant effort was also placed in developing our data collection and data quality as part of our preparations for EU's CSRD and ESRS regulation in sustainability reporting. As a next step, we will evaluate and confirm our HR related targets and measurements within our material sustainability areas.

Working conditions

Our aim is to be the most attractive workplace in the industry and provide our employees with opportunities to grow and contribute to the development in our company and industry. Safety at work is one of NYAB's most prioritized focus areas where actions are continued to be taken.

NYAB has clear rules and procedures regarding the work environment.

NYAB actively works to prevent, mitigate and remediate any negative impacts on our own workforce. To achieve our ambitions to offer a safe workplace, our employees are provided with an introductory safety training. Our safety guidelines are reviewed and developed on regular basis. In both Sweden and Finland, safety at work is evaluated through internal and external audits as well as safety walks. At the turn of the year 2024/2025, the Swedish Work Environment Authority regulations were replaced with new ones. During 2024, we reviewed all the new Swedish Work Environment Authority regulations, updated the legal list, and confirmed compliance. We also adapted templates and the management system to align with the new or altered laws. In addition, we provided training for all site managers and clarified the work environment responsibilities.

NYAB believe in building a safety culture and implementing pre-emptive measures. Employees and the people we work with in our projects are encouraged to be attentive, for example, in making safety observations. In Finland there was a focus on its zero accident approach, and safety campaigns to educate the workforce on safety equipment and to increase the number of safety observations. To reinforce this incentive, NYAB has implemented a fast and easy

mobile app for this purpose which helps us to track risk observations on a monthly basis. The overall aim for 2025 is to increase the observations which benefits our goal of working proactively to avoid work-related accidents. Working sites were also encouraged to have "safety quarters", during which personnel spend time considering safety together and take improvement measures.

To prevent accidents and incidents at the workplace, we have developed a safety index to get more focus on safety at work and among our teams. This index is now being implemented in both Sweden and Finland. More specifically, the index gives insight in how employees perceive NYAB's safety work and how it enables them to perform their work duties safely. This enables NYAB to identify and discuss potential areas of improvement concerning safety work competence development. The average for the two countries was 84%, with Finland on 86% and Sweden on 83% (83%). 2024 was the first year for Finland to measure this score.

One example of NYAB's work to ensure safety is 2024 years' focus on improved routines and awareness on the topics of vibration and work at high altitude. During 2024, we updated our guidelines for work at high altitude with more thorough checklists and added and adapted routines regarding our gear and protection.

NYAB has also continued developing new social measurements. Reconciliation of work and family, and the distant-working model that is in place in Finland, are important for the personnel and appreciated by our employees. To improve the working conditions for our workforce we have also taken measures to gain a greater understanding of the health of our workforce by offering voluntary health checks. In 2025, our focus will be to empower the business with data-driven HR transformation and maintain a healthy corporate culture. We also plan to develop an internal training in crisis management targeting our production units. The aim is to increase the competence of our employees of how to act in the event of an accident and crisis and help people to act efficiently

Equal treatment and opportunities for all

At NYAB, motivated and committed personnel are the key to our success. NYAB promotes diversity among our own workforce, and the inclusion of workers from a wide range of backgrounds and experiences in the workplace.

As an employer, we encourage further education and training of our own workers to strengthen their skills. The development of personnel, the improvement of internal communications, as well as encouraging performance-based remuneration are prioritised areas for NYAB. Continuing to develop the skills of our employees remains crucial for meeting the future needs of the

business. It is also an important factor in strengthening our employee's ability to work and create a positive work ethic. The needs for skills development arise from the business strategy and the action plans based on it. As part of the strategy and plans, areas for further competence development have been identified and are implemented continuously.

To attract and retain employees we are working to build a safe and healthy working environment and offer attractive remuneration. We prioritize equitable employment terms in line with collective agreements and any given national laws. This includes fair wages as well as efforts to eliminate gender-based pay gaps. During 2024, a salary audit took place to illustrate any inequality between remuneration of men and women. The result showed no significant differences between the genders. In 2024, we conducted a sample test where NYAB's Swedish employees responded to a Macho Index, a measurement that aims to assure a healthy workspace and prevent any signs of macho culture that could have a negative impact on the workforce. The result showed a significantly better score than the industry benchmark, further indicating our strong culture and commitment to a positive work environment.

Metrics and targets

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

NYAB's overall aims, related to employees, are to:

- Prevent accidents in the workplace
- Increase the employee engagement and satisfaction

To measure progress in our ambition, we have several health and safety KPI:s. Our employee engagement survey focusing on engagement and loyalty resulted in an Employee Net Promoter Score (eNPS) of 58, surpassing our target of 30. The score is higher than the industry average. Results between 50–70 is considered as excellent. The employee turnover rate was 9% (9%), excluding temporary employees.

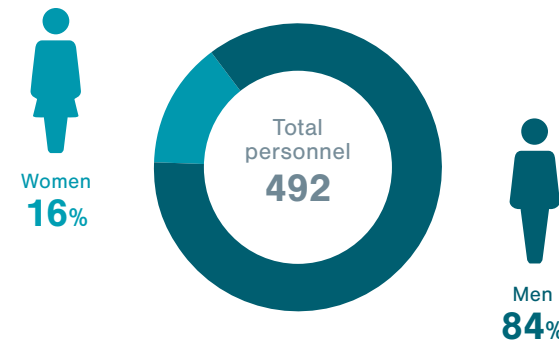
Collective bargaining coverage and social dialogue

All NYAB's employees, who can according to local law, (see Processes for engaging with own workers and workers' representatives about material impacts, page 57) are covered by collective bargaining agreements. Negotiations are held according to collective agreement with trade unions.

Characteristics of the undertaking's employees

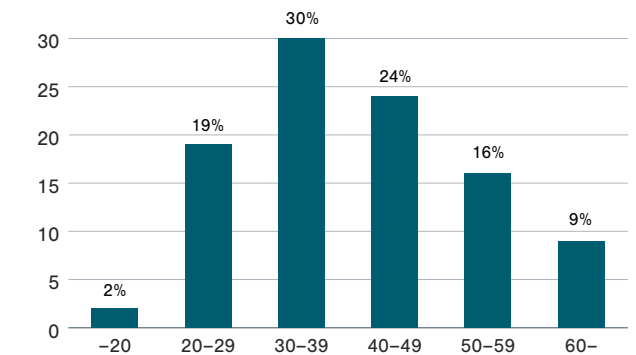
Employee Net Promoter Score	
eNPS	Total 58

Employees by gender (31.12.2024)



Number of employees by country	Sweden	Finland
Number of employees	306	186
Average number of employees	273	174

Employees by age distribution



Executive management, diversity	
Women	0
Men	6

Diversity metrics

NYAB measures diversity in terms of age distribution among employees as well as gender aspects in the organisation and executive management.

Training and skills development metrics

Competence development for our employees is part of the HR management process in both Sweden and Finland. Long-term training needs and measures are based on business needs. On a daily basis, knowledge sharing in our projects is enabled through close collaboration between employees and the people we collaborate with.

Health and safety metrics

NYAB measures workplace accidents that generate more than four days absence per million worked hours (LTIF4) for own workers. LTIF4 was 5.7 for the group.

In 2025, NYAB will take new health and safety metrics into use as part of our preparations for EU:s ESRS, including the LTIFR metric (lost time injury frequency rate).

LTIF4

Year	2024	2023	2022 ¹⁾	2021 ¹⁾	2020 ¹⁾
Accidents	4	1	1	0	0
Hours Worked (thousand)	708	524	297	246	251
LTIF4	5.7	1.91	3.35	0	0

¹⁾ For Sweden only

Incidents, complaints and severe human rights impacts

Our countries of operation provide strong legal protections of human rights. Hence, we assess our risks related to breaches of human rights among our own workforce as limited. During 2024, there were no reported incidents related to human rights related impacts.

Safety Index

Company	2024	2023 ¹⁾
NYAB	83	83

¹⁾ For Sweden only.

Workers in the value chain

Material sustainability matters

Working conditions

The health and safety of workers throughout our value chain is a key priority. Many of the subcontractors and people that we collaborate with perform work for NYAB that may include heavy lifting and working with heavy machinery as well as handling hazardous substances and working on high altitude. The construction sites also might be in a high-risk environment, such as roads and railways, high- voltage facilities or on high altitudes. Furthermore, the demolition and renovation of industrial facilities and premises constructed by NYAB, might create a potential negative impact on workers and end-users downstream our value chain, although the lifespan of our delivered infrastructure projects is long-term. In addition to this, we are sourcing products and material where extraction and production might depend on human work in high-risk environment. These circumstances place the working conditions, including health and safety, of workers in our value chain on top of our sustainability agenda.

Equal treatment and opportunities for all

NYAB promotes diversity and inclusion among the workers in our whole value chain and is committed to the topics of equal treatment and opportunities for all. Among other things, by encouraging further education and training of the workers in the value chain to strengthen their skills. We recognize the risk of harassment and violations and apply a proactive approach to prevent incidents.

Other work-related rights

Many of our required products, materials and components in our projects are sourced from the Nordic region and Europe. However, NYAB recognizes that we are exposed to human rights risks in our upstream value chain due to complex supply chains where extraction of minerals and production of material and components take place in regions outside of Europe. NYAB has zero tolerance of any form of violations of human rights, including child or forced labour, and require our entire operation and value chain to distance themselves from any involvement in these kinds of activities.

Strategy

Interests and views of stakeholders

For information about the interests and views of stakeholders, see page 43.

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

In our industry, there are both social and environmental risks in the supply chain. Construction materials such as concrete, steel and asphalt and their environmental impact as well as working conditions for contractors and subcontractors have been identified. NYAB carries out risk assessments in the calculation and production stages. Material production can involve risks such as unsafe employment conditions and poor working conditions, especially in risk countries. NYAB will therefore develop a due diligence program for the entire value chain that is compatible with the entire ESRS and also includes minimum social safeguards within the EU taxonomy.

For more information about material impacts, risks and opportunities and their interaction with strategy and business model, see page 44.

Impact, risk and opportunity management

Policies related to value chain workers

Sustainability Policy

In the Sustainability Policy, NYAB addresses the importance of having a positive impact on workers in the value chain. We take an active approach to our impact across the value chain, recognizing our substantial responsibility for potential risks in our upstream and downstream operations. This means that we not only focus on our direct impact from our operations but also consider the consequences and risks that may arise in our various operations.

Supplier Code of Conduct

NYAB's Group-wide Code of Conduct has served as the main tool to implement our requirements related to impacts on workers in our value chain. During 2024, NYAB finalized the development of a Supplier Code of Conduct which will further clarify our requirements. This policy requires all suppliers to uphold internationally recognized conventions on human and labour rights, ensuring fair treatment, safe working environments, and non-discriminatory practices for all workers involved in NYAB's supply chain. These requirements reflect our commitment to fostering ethical, safe, and sustainable working conditions throughout our value chain. Suppliers are expected to comply with all applicable labour laws and industry standards, including the prohibition of

forced labour, child labour, and any form of exploitation. Furthermore, NYAB promotes transparency and accountability by encouraging suppliers to report any concerns regarding labour rights violations through a whistleblowing channel.

Compliance with our policies is and will continue to be closely monitored, and non-adherence may result in corrective actions or termination of business relationships.

Processes for engaging with value chain workers about impacts

NYAB is committed to building close relationships with our value chain workers. To ensure that material sustainability matters are rightfully handled, we focus on strong partnerships where NYAB can voice its expectations, requirements and objectives regarding working conditions and health and safety, as well as other material sustainability matters.

Meetings and dialogues with subcontractors and framework agreement partners are held continuously whereas meetings with suppliers take place when the need arises. In this way, development areas are discussed and action plans created.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

NYAB provides a whistleblowing channel which is open for anyone – within NYAB or in the value chain to raise concerns. Information regarding the whistleblowing system is conveyed through both the Code of Conduct and the Supplier Code of Conduct. Information is also available on NYAB's website.

The whistleblowing channel is catered by a third party. For more information regarding the whistleblowing channel and how whistleblowers are protected, see page 65.

Repeated or individual deviation by a supplier or subcontractor with regards to their own workers' working conditions are regarded as a breach of agreement, and if the deviation is not corrected within the set time frame, collaboration is ended.

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

To implement our objectives and meet the requirements stated in customer agreements and set by other stakeholders, we collaborate closely together with our eco-system of customers, subcontractors, and industry partners. Respective market area is responsible

for the requirements set on their own suppliers and subcontractors with regards to workers in the value chain. This is first performed in the project phase and thereafter in the construction phase, with the aim to minimize the risk for health and safety. In Sweden, BAS-P and BAS-U are the main external frameworks to ensure the follow-up of work environment issues in construction projects, also applied by NYAB. Both are legally mandated in Sweden and require assigned roles responsible for coordinating work environment issues, including health and safety risks, in different phases of a construction project. According to Finnish legislation, the main contractor is responsible for safety and occupational health. In 2024, we took several initiatives and actions to confirm our commitment to a sustainable supply chain. Among other things, a new Supplier Code of Conduct was established and will be implemented starting from 2025. We will also initiate a follow-up process with regard to the Supplier Code of Conduct.

Our aim going forward, is to continue to gain a better understanding of our real value chain impacts by analyzing our procurement of products, material and components as well as services and to identify any risks we might have related to specific products, materials, industries or regions. We will also continue our implementation and follow-up of activities in the supply chain using self-evaluations and audits.

Working conditions

Ensuring safe working conditions means preventing both physical and mental harm while promoting overall well-being. Key focus areas with regard to our subcontractors include minimizing workplace accidents, work-related illnesses, and lost workdays. Through strict safety measures, regular monitoring, and on-site training in every project, we strive to create a secure and healthy environment for all workers involved in our value chain. Our primary focus is on ensuring the health and safety of upstream workers who perform work for our subcontractors. Additionally, NYAB engages with the workers by continuously tracking their well-being by following accident and incident reporting. This helps safeguard long-term well-being, reinforcing our commitment to sustainable and responsible development.

We are also, through our supplier Code of Conduct promoting secure employment to the workers in our value chain, for them to experience job security, benefits, and career growth opportunities. The Code aims to ensure financial stability and access to benefits for individuals and thus reduce their stress and anxiety. We support the workers in our value chain's rights to freedom of association and collective bargaining, allowing them to form and join organizations and negotiate working conditions without interference.

Furthermore, we work to promote reasonable working hours in line with the ILO conventions and strive to limit

overtime, long and split shifts, night and weekend work, while ensuring adequate lead time for scheduling.

Equal treatment and opportunities for all

During 2024 we continued our efforts to create a positive impact on the topic of equal treatment and opportunities for all workers in our value chain. In our sustainability policy we have clearly defined our expectations on the value chain in this matter. Our approach is based on equality and inclusion, a zero tolerance of any occurrence of harassment and a qualification and competence principle in guiding decisions related to employees and value chain workers.

Other work-related rights

NYAB operates and conducts projects in markets where there are existing laws protecting both employees and human rights. Hence, the risk of breaching human rights is mainly concentrated to our supply chain and the production of input products and materials. NYAB has zero tolerance for human rights abuses throughout our value chain and uphold freedom from child and forced labor as fundamental human rights. Child labour deprives children of their potential, education, and well-being, while forced labor involves coercion, debt bondage, or human trafficking, imposed by individuals, businesses, or state authorities. We are committed to preventing these practices across our value chain and to ensuring ethical and fair working conditions for all workers in our value chain.

Metrics and targets

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

NYAB does not have any specific targets related to workers in the value chain regarding managing material negative impacts, advancing positive impacts and managing material risks and opportunities.

At all our sites, we make no difference between our own employees and people in our value chain. All staff working at our sites receive safety training and are included in our aim to prevent accidents in the workplace.

Governance disclosures

Business conduct

Material sustainability matters

Corporate culture

NYAB sees a strong corporate culture as material, as it is a tool to foster a sense of community and collaboration where every employee works towards common goals and share successes and challenges. The ambition is to create a strong team spirit and increase engagement and cohesion among its employees to promote behavior in accordance with the Code of Conduct. In contrast to a healthy corporate culture, a weak culture poses risks for employee dissatisfaction, makes it difficult to recruit and retain competence and talent, and may also limit the company's opportunities for growth and development.

Protection of whistleblowers

NYAB sees whistleblower protection as material as it enables employees and other stakeholders to safely report violations they may discover in a work-related context. Also, the protection of whistleblowers is important on a societal level to secure compliance with legal requirements and contribute to sustainable

development. Failing to protect an individual who has utilized the whistleblower system could result in severe consequences not only for the individual in question but also cause significant damage to the trust and confidence in NYAB as an employer and business partner.

Management of relationships with suppliers including payment practices

NYAB's many suppliers and subcontractors play a key role in its daily business operations and project deliveries. The management of supplier relationships is therefore material and concerns NYAB's ability to establish and maintain relationships with suppliers to manage impact, risks and opportunities in the value chain. NYAB's dependency on suppliers is to be considered as a risk as NYAB has a limited insight and impact on their social, environmental and business ethics performance.

And from the suppliers' perspective, NYAB could have a negative impact if the relationships are not managed in a good way and if suppliers are not

paid on time which can adversely affect suppliers' liquidity and their ability to operate their businesses, especially for SMEs.

Corruption and bribery

NYAB's business success relies in many ways on the trust and reputation it has among employees, customers, suppliers, and other stakeholders. Participating in any illegal schemes or similar unethical acts will break that trust and besides being potentially a criminal offence, poses a risk that can cause substantial harm to NYAB's business and reputation.

NYAB works with business conduct by upholding the highest standard for acting ethically and respecting human rights. In order to minimize the risks NYAB is committed to fair and legal business practices, and does not tolerate any activities involving corruption or bribery, or similar illegal or unethical behaviors in its own operations or along its value chain.

Governance

The role of the administrative, supervisory and management bodies

For information about the role of the administrative, supervisory and management bodies related to business conduct, see page 38.

Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks and opportunities

For information about the processes to identify and assess material impacts, risks and opportunities, see page 44.

Business conduct policies and corporate culture

Code of Conduct

NYAB's Code of Conduct clarifies the company's ethical business principles and commitment to support fair competition, anti-bribery and anti-corruption. The Code of Conduct states that NYAB adheres to good business ethics and legislation and that corruption in all its forms is strictly forbidden and shall not be found in any of

NYAB's operations. The Code of Conduct also includes NYAB's commitment to reducing its environmental impact and to maintain quality in all its activities and business-related decisions. For more information on our commitments in the Code of Conduct regarding climate, circularity, our own workers, and workers in the value chain, see the specific sections in this sustainability statement.

To act in line with the Code of Conduct is everyone's responsibility but it always starts from the top and the managers are expected to actively promote high standards of business conduct by clearly setting the tone. In addition, NYAB's employees are also responsible for ensuring the adherence to the Code of Conduct in their interactions with customers and stakeholders. The Code of Conduct is available in Swedish, Finnish, and English to ensure that all employees have full access to its content and understand its implications.

Supplier Code of Conduct

NYAB relies on a range of suppliers and subcontractors, which exposes the company to several risks, including ethical risks and challenges related to working hours, wages, health and safety, and freedom of association. There are also significant risks associated with the environmental and climate impact occurring in the supply chain.

NYAB is committed to sustainable, responsible, and ethical business practices. Doing the right thing is always a choice, which is why it is essential that both NYAB's employees and suppliers understand and uphold the company's commitments—to the company itself, its customers and business partners, stakeholders, and the people and environment around us.

The Supplier Code of Conduct outlines NYAB's expectations for its suppliers and subcontractors regarding ethical, social, and environmental business practices. Its primary purpose is to ensure that NYAB and all its business partners are aligned with a shared set of guidelines when participating in NYAB's projects or supply chain, promoting responsible business conduct and relationships. The guidelines in the Code of Conduct represent key principles that apply to all of NYAB's suppliers throughout the supply chain, regardless of the nature or duration of the relationship. The Supplier Code of Conduct is based on the principles of the United Nations Global Compact.

NYAB's Supplier Code of Conduct was developed in 2024. In accordance with the Supplier Code of Conduct NYAB will require its suppliers to comply with the principles set in the Supplier Code of Conduct.

Sustainability policy

In addition to the Code of Conduct, NYAB's sustainability policy also states that the company has zero-tolerance towards corruption and bribery. The Sustainability

policy clearly states that breaches of business ethics shall not – either directly or indirectly – occur within NYAB's value chain. The policy also communicates that NYAB supports free and fair competition and adheres to competition legislation. NYAB is committed to advocating fair and ethical payment terms throughout its supply chain among other things with the support of the new Supplier Code of Conduct. NYAB's commitment reflects its dedication to fostering positive relationships with its suppliers and other business partners.

Corporate culture

The construction sector is characterized by projects with many counter parties involved and with dependencies of people and resources in complex supply chains. NYAB sees a strong corporate culture, built on high ethical standards, as a tool to strengthen sustainable business practices in its own organization and throughout the supply chain.

NYAB's corporate culture is based on the shared values that have been developed by the employees:

- Entrepreneurial –NYAB's strong entrepreneurial spirit drives adaptability in a rapidly changing world, delivering high-quality, cost-effective solutions. The company continuously explores market opportunities, enhances efficiency, and improves security. Its culture is defined by dynamic decision-making, motivated employees, and cost awareness at every step.
- Sustainable –NYAB enables the progress of society for future generations by advancing sustainable infrastructure, industrial construction, and renewable

energy. Through conscious decisions on construction sites and in offices, NYAB ensures a sustainable business and an inclusive workplace where people can grow.

- Cooperative – Cooperation is integral to NYAB's daily operations. By leveraging each other's strengths, the company optimizes capacity, reduces resource needs, and builds high-performing teams. NYAB assembles well-balanced teams to work seamlessly with customers and partners, ensuring transparency, efficiency, and high-quality project execution within time and budget.

Whistleblowing system

Through NYAB's whistleblowing system both employees and other external stakeholders can report suspected violations of law or NYAB's Code of Conduct and other policies. The purpose of the whistleblowing channel is to encourage employees and other stakeholders to anonymously blow the whistle on suspected misconduct without any risk of retaliation, as well as to ensure an appropriate investigation process. Also, the protection of whistleblowers is important on a societal level to secure compliance with legal requirements and contribute to sustainable development.

The reporting channel is provided by an external and impartial service provider, who is also responsible for the processing of reports together with the Audit Committee of the Board of Directors. All reports are investigated confidentially and in accordance with specified procedures. Possible resulting steps are taken

only after the investigation has been concluded. The information from the report or the investigation can only be accessed by the people who need it to complete the investigation.

Management of relationships with suppliers including payment practices

NYAB's many suppliers, contractors and subcontractors play a key role in its daily business operations and project deliveries. NYAB strives to build strong, long-term relations and partnerships with its suppliers and to ensure their environmental and social responsibility. All suppliers of NYAB are expected to adhere to high standards of business ethics. They are required to adopt and implement NYAB's Supplier Code of Conduct and adhere to the guidelines outlined in the Code.

If a supplier fails to meet NYAB's requirements, they will be given the opportunity to take corrective action before being accepted as a supplier or may be rejected during the tendering process. Any misconduct discovered during the business relationship will be considered a breach of the relationship and may result in its termination. In 2024, no supplier contracts were terminated due to a breach of contract.

If suppliers suspect a violation of the Supplier Code of Conduct, NYAB encourages them to contact their designated contact person within the NYAB

organisation. If this is not an option, concerns can always be reported through the whistleblowing channel available on NYAB's website. Information about the whistleblowing channel is shared in the Supplier Code of Conduct.

To ensure social conditions in the procurement of contractors and materials within the infrastructure sector, a systematic approach is required throughout the value chain. NYAB's procurement process begins with setting clear sustainability requirements in procurement documents and contracts. NYAB's financial handbook, among other things, outlines how to manage the payment process.

The procurement process also defines roles and responsibilities when evaluating suppliers. Among other things suppliers should be evaluated in relation to health and safety, human rights, labour rights and child labour as well as quality, price, information security and environment. Meetings and dialogues with subcontractors and framework or agreement partners are held regularly, while supplier meetings occur as needed. This ensures that development areas can be addressed, and action plans effectively formulated.

Prevention and detection of corruption and bribery

NYAB acknowledges its exposure to corruption risks and other business ethics-related challenges. The complexity of large projects, long value chains, a combination of public and private customers, bid processes, and contract negotiations all contribute to an increased risk of bribery and corruption.

NYAB takes a proactive approach and has established a systematic framework to prevent, detect, and address allegations or incidents of corruption and bribery. Our Code of Conduct outlines a zero-tolerance policy for all forms of bribery and specifies the actions to be taken in high-risk situations. Effective internal control is achieved by identifying, understanding, and managing the company's risks. The risk management is done through a combination of both preventive (proactive) and detective (reactive) controls and activities.

NYAB emphasizes good judgment in hospitality and expressions of gratitude, ensuring that any hospitality, business gifts, or exchanges are moderate and appropriate. Any repeated or individual violations by NYAB personnel may result in termination of the employment.

Metrics and targets

NYAB adheres to good business ethics and legislation, and corruption in all its forms is strictly forbidden and shall not exist in any of NYAB's operations nor its supply chain. The work to combat corruption and bribery is central to NYAB and is something that must constantly be ongoing.

Confirmed incidents of corruption or bribery

In 2024, NYAB had no convictions of violations of anti-corruption and anti-bribery laws. NYAB did not pay any fines during 2024 for these types of breaches of anti-corruption and anti-bribery laws, nor were any specific actions taken to address breaches in related procedures and standards since the cases were none.



Board of Directors' report

Board of Directors' report

Significant events for the financial year

NYAB continued its rapid growth during the financial year 2024, particularly in the energy sector. NYAB also signed several large-scale contracts in the Stockholm-Mälardalen region, which balances the seasonality of the business in comparison to markets in Northern Sweden.

In August, NYAB signed a contract for the construction of 130 kV power lines between Hedenlunda and Oxelösund in Sweden. The total value of the project from Vattenfall Eldistribution is approximately SEK 931 million (EUR 80 million). New power network projects were started also in Norrbotten and Västerbotten Counties in Sweden, as well as in Finland.

In June, NYAB signed a contract with the municipality of Huddinge regarding the expansion of infrastructure. New infrastructure projects were also started for the Swedish Transport Administration including, among others, dredging work in Södertälje Canal and widening a stretch of the road 261, Ekerövägen, in Stockholm. Furthermore, NYAB continued to execute several frame agreements, such as the agreement with Luleå Municipality that exercised its option to extend the collaboration to cover years 2025-2026. New industrial contracts were made, among others, with Duroc Rail and LKAB in Northern Sweden and Keliber in Finland.

In December, Uppsala Municipality selected NYAB, together with its partner Azvi, as the general contractor for the construction of Uppsala Tramway. NYAB and Azvi will operate through an integrated joint venture, where both parties have a 50% participation. The decision also included an award for an order for Phase 1 of the project. Participation in Phase 1 makes NYAB well positioned to receive an order for Phase 2 that will be ordered separately by Uppsala Municipality and that NYAB estimates would have a total value of SEK 5 billion (approximately EUR 440 million) for the joint venture. The procurement has been submitted to be reviewed by the administrative court in accordance with provisions of the Swedish Public Procurement Act, and a contract signing has therefore been delayed.

In accordance with the strategic plan, NYAB continued to supplement organic growth with strategic acquisitions. In November, NYAB signed an agreement to acquire Dovre Group Plc's businesses within Norwegian Consulting and Global Project Personnel. The acquisition strengthens NYAB's position as a leading provider of engineering, construction, and maintenance services in the infrastructure and energy sectors in the Nordics, providing a robust platform for further expansion into Norway and new geographies. Closing of the acquisition took place on 2 January 2025, an estimated purchase price being EUR 35.3 million. The final purchase price will be determined in March 2025 when the 2024 audits of the acquired businesses will have been completed. Financial impact of the acquisition has been presented in note 4.1.2 of the consolidated financial statements.

Besides the Dovre acquisition, NYAB acquired Dyk & Anläggning Stockholm AB, a company specializing in underwater and marine construction, at the end of May. The total value of the transaction in NYAB's accounting was approximately EUR 2.7 million.

NYAB completed its re-domiciliation and transfer of listing from Finland to Sweden on 27 June 2024. The Company was converted to a Swedish public limited liability company with the name NYAB AB and with its registered office in Luleå, Sweden. First day of trading for the Company on Nasdaq First North Premier Growth Market Sweden was 28 June 2024.

NYAB's ownership of the joint venture Skarta Energy amounted to 23.1% (40.0%) at the end of the year and its value in NYAB's balance sheet was EUR 17.5 million. Following the investment of EUR 2.4 million investment in the first quarter, NYAB has not participated in additional financing rounds that have been executed in the joint venture. In October, Skarta Energy signed a project financing agreement of approximately EUR 50 million to finance ongoing and future solar farm projects. NYAB continues its strategic review of future participation in the JV with a focus on providing engineering, procurement, and construction services for projects.

Financial position and development

Revenue for the financial year 2024 increased 23.4% from the comparison year and amounted to EUR 345.9 (280.4) million. In constant currencies, revenue growth was 23.0%. Increase in revenue was mainly derived from power network projects in Sweden.

Revenue in Sweden was EUR 259.8 (187.2) million, constituting 75% (67%) of the total revenue. Revenue in Finland was EUR 86.1 (93.2) million, constituting 25% (33%) of the total revenue. Of the total revenue, 60% (54%) came from the public sector and 40% (46%) from the private sector.

EBITDA for the financial year was EUR 30.3 (21.4) million, amounting to 8.8% (7.6%) of revenue. Operating profit was EUR 25.4 (15.2) million, amounting to 7.3% (5.4%) of revenue. EBIT improvement was derived from improved margins in project operations and cost scaling related to the high revenue growth. EBIT for the comparison year 2023 benefited by EUR 3.3 million from the settlement of Mikkeli dispute in Finland.

Net profit amounted to EUR 16.8 (9.0) million. Net financial items were mainly affected by finance expenses relating to NYAB's re-domiciliation and listing transfer, EUR -2.4 (-1.5) million, as well as the share of result in the associated company Skarta Energy, EUR -0.8 (-1.6) million.

NYAB's financial position has remained solid. At the end of the financial year, equity ratio was 73.1% (73.0%) and net debt to EBITDA was -0.55x (-0.26x). Order backlog at the end of the year improved to EUR 325.1 (294.7) million.



The free cash flow was EUR 22.5 (22.3) million. Cash flow for the comparison year benefited by EUR 9.2 million from the settlement of Mikkeli dispute in Finland. The underlying cash flow remained strong. Investments during the year consisted mainly of capital expenditure, such as investments in maintenance and replacement of equipment, as well as the investment of EUR 2.4 million in Skarta Energy during the first quarter and the acquisition of Dyk & Anläggning Stockholm AB in May.

Long-term development of NYAB's financials has been presented in the table below.

	2024	2023	2022	2021
Revenue, EUR thousand	345,937	280,417	253,318	131,713
EBIT, EUR thousand	25,350	15,187	25,744	15,599
Balance sheet total, EUR thousand	285,318	266,088	259,098	53,710
Result per share (before and after dilution), EUR	0.02	0.01	0.03	0.03
Equity ratio	73.1%	73.0%	69.6%	49.7%
Dividend per share, EUR*	0.01	0.014	0.007	N/A

*Dividend for 2024 includes the proposal for the Annual General Meeting. Dividend for the year 2023 consists of an ordinary dividend of EUR 0.008 per share and an extraordinary dividend of EUR 0.006 per share.

Operating environment

Macroeconomic environment improved from the comparison year, which supported NYAB's performance in its largest geographic market in Sweden. Since May 2024, Swedish central bank has cut its policy rate by 1.5 percentage points, which has had a positive impact on the market sentiment. Inflation also continued to decline throughout the year. Furthermore, winter conditions in Northern Sweden during the fourth quarter were more favorable for project execution than in 2023.

Personnel, administration, and management

NYAB's total number of personnel at the end of the financial year was 492 (31 December 2023: 403). NYAB had 306 (237) employees in Sweden and 186 (166) in Finland.

Jan Öhman, Lars-Eric Aaro, Anders Berg, Barbro Frisch, Johan K Nilsson, Jari Suominen, and Johan Larsson were members of the Board of Directors the entire financial year. Mikael Ritola was a member until 11 April and Kim Wiio as of 11 April. Markku Kankaala was a member until 8 December.

Jan Öhman was the Chairman of the Board for the entire financial year. Markku Kankaala was the Vice Chairman until his resignation from the Board of Directors on 8 December. After the end of the financial year, Anders Berg assumed a position at NYAB's Executive Management Team on 2 January 2025 and by that stepped down from the Board of Directors.

Johan Larsson was the CEO of the Company for the entire financial year. Other members of the Executive Management Team at the end of the year were Klas Rewelj (Chief Financial Officer), Mikael Ritola (Chief Operating Officer), Magnus Granljung (Senior Vice President, Sweden), Erik Petersen (Vice President of Corporate Affairs) and Mårten Beijar (Group HR Director). Anders Berg was appointed to the Executive Management Team as the Head of Business Development on 2 January 2025.

Authorized Public Accountant Osmo Valovirta and audit firm Ernst & Young Oy, Authorized Public Accountant Anders Forsström being the key audit partner, were the auditors of the Company until the execution of the cross-border conversion in June 2024. Following the cross-border conversion, Ernst & Young AB has been the audit firm for the Company, as decided by the Extraordinary General Meeting on 29 April 2024. Ernst & Young AB has appointed Micael Engström as the key audit partner.

Share and shareholders

NYAB AB's total number of shares at the end of the year was 712,993,008 (706,658,238), of which 2,488,476 shares, corresponding to 0.35% of all shares in the Company, were held as treasury shares. The weighted average number of all shares for the financial year was 710,504,532 (706,658,238).

During the year 2024, the total number of shares increased with 4,000,000 shares in the share issue to the Company itself, as decided by the Extraordinary General Meeting in April, and with 2,334,770 shares in the directed share issue that was arranged to acquire all shares in Dyk & Anläggning Stockholm AB in May. The treasury shares consist of shares that have been issued to be transferred for participants in NYAB's share-based incentive plans, shares that have been returned to the Company from previous transfers to such participants, as well as shares that were redeemed from shareholders in accordance with Finnish Companies Act in connection with NYAB's cross-border conversion.

NYAB's shares have been traded on Nasdaq First North Premier Growth Market Sweden since 28 June 2024, having previously been traded on Nasdaq First North Growth Market Finland. A total of 65,916,149 shares were traded since the listing transfer, and 14,604,815 prior to that in Finland. The volume-weighted average price since the listing transfer was SEK 5.38, and the market value of outstanding shares at the end of the year was SEK 3,531 million, corresponding to EUR 308.2 million.

Largest shareholders of the Company at the end of the year were Holding Investment Förvaltning i Luleå AB (ownership 34.8%, a company under joint control of Board member and CEO Johan Larsson and COO Mikael Ritola), Sätergrens Entreprenad AB (ownership 10.5%), and Andament Oy (ownership 9.3%). Members of the Board and Executive Management, as well as companies under their control, owned a total of 42.2% of all shares in the Company.

Resolutions of General Meetings

There were two General Meetings in the Company during the financial year. Minutes of the meetings are available at <https://nyabgroup.com/en/administration/general-meeting/>.

Annual General Meeting 11 April 2024 (“AGM”)

AGM adopted the financial statements and the consolidated financial statements for the financial year 1 January–31 December 2023 and discharged person, who had been members of the Board of Directors or the CEO during the financial year, from liability. AGM also decided to pay a capital repayment of EUR 0.014 per share, which equals a total of 9,893,215 euros, from the invested unrestricted equity reserve to shareholders. The amount of ordinary profit distribution is EUR 0.008 per share, and extraordinary profit distribution is EUR 0.006 per share. The capital repayment was paid in one installment on 22 April 2024.

Jan Öhman, Markku Kankaala, Lars-Eric Aaro, Anders Berg, Barbro Frisch, Johan Larsson, Johan K Nilsson, Jari Suominen and Kim Wiio were elected as members of the Board of Directors. Monthly remuneration of 3500 euros was decided to be paid to members of the Board of Directors who do not work for NYAB. Monthly remuneration of the Chairman of the Board is 5000 euros. In addition, a meeting fee of 500 euros shall be paid to members, who do not work for NYAB, for participating in meetings of committees of the Board of Directors. Reasonable costs and travel expenses caused by the meetings shall be compensated to all members of the Board of Directors.

AGM decided that remuneration to auditors will be paid according to the invoice that the Company has approved. Authorized Public Accountant (KHT) Osmo Valovirta and audit firm Ernst & Young Oy, Authorized Public Accountant (KHT) Anders Forsström as the key audit partner, were re-elected to act as auditors of the Company.

AGM decided to authorize the Board of Directors to decide on the issuance of a maximum of 140,000,000 shares through a share issue or by issuing options or other special rights entitling to shares in one or more issues.

Extraordinary General Meeting 29 April 2024 (“EGM”)

EGM approved the Cross-border Conversion Plan, according to which the Finnish company NYAB Oyj, without being dissolved or liquidated, was converted to a Swedish public limited liability company (“Converted Company”) subject to and governed by Swedish law, which assumed all assets, rights, obligations, and liabilities of NYAB Plc, and transferred

its registered office to Sweden. The date of the execution of the Cross-border Conversion was 27 June 2024. The approved Cross-border Conversion Plan is available in its entirety at <https://nyabgroup.com/en/re-domiciliation/>.

Four shareholders, representing a total of 7,949 shares and votes, requested that the shareholder's shares would be redeemed in redemption proceedings. Of these shares, 7,649 shares remained to be redeemed in connection with the execution of the Cross-border Conversion.

Resolutions relating to the cross-border conversion also included adoption of Articles of Association of the Converted Company, election of Ernst & Young AB as auditor of the Converted Company, remuneration to the auditor of the Converted Company to be paid in accordance with approved invoicing pursuant to agreed quotations, as well as adoption of instructions regarding the Nomination Committee of the Converted Company. Resolutions were conditional upon, and became effective upon, the registration of the execution of the Cross-border Conversion with the Swedish Companies Registration Office.

EGM resolved to issue 4,000,000 new shares in the Company without payment to the Company itself. New shares were registered with the Finnish Trade Register on 2 May 2024, which increased the total number of shares in the Company to 710,658,238. New shares will be transferred without payment and in deviation from the shareholders' preferential rights, by way of a directed issuance (transfer), on one or several occasions, to the participants of the Company's existing share-based incentive plans in accordance with the terms and conditions of the respective plans as decided by the Board of Directors.

EGM authorized the Board of Directors to resolve to issue new shares, convertibles (special rights entitling to shares) and/or warrants against payment in cash, payment in kind, payment through set-off, or otherwise with conditions, on one or several occasions so that the number of new shares that may be issued shall not exceed a total of 140,000,000. The authorization includes the possibility to deviate from the shareholders' preferential rights (directed issuance). The Board of Directors is entitled to resolve on all terms and conditions of the issuance. The authorization came into effect and replaced prior authorization in the Company upon the completion of the above-mentioned Cross-border Conversion. The authorization is valid until the next Annual General Meeting, however no later than 30 June 2025.

Outlook and targets

NYAB sees growth opportunities in all business areas, and solid order backlog together with high activity in tendering enable a positive outlook for 2025. Global megatrends, including green transition, urbanization and de-globalization, continue to provide robust demand for NYAB's services. Progress in enhancing cross-border and inter-project collaboration enables NYAB to optimize resources towards most lucrative business opportunities within energy, infrastructure, and industrial sectors. Successful organic expansion towards larger-scale projects and established



relations with financially stable customers also provide a solid foundation for further scaling up operations and volumes without increasing the relative risk.

The Dovre acquisition is expected to contribute positively to earnings, diversify revenue streams and further balance NYAB’s seasonal revenue profile. The acquisition can provide several synergies by enabling cross-selling opportunities and leveraging both companies’ strong position in complementary markets to enhance their overall market reach and service offerings. Dovre’s strong presence in Norway, backed by an established network and reputation, provides NYAB with a solid platform to expand its footprint in the region. Dovre’s consulting capabilities also provide possibilities to take a broader and deeper approach in the value chain, which can entail opportunities to seize additional business opportunities also in the Swedish market, as well as to capitalize on emerging opportunities for growth and expansion in new regions.

NYAB set long-term financial targets in December 2023, aiming for annual revenue growth exceeding 10%, an EBIT margin exceeding 7.5%, net debt to EBITDA of less than 1.5, and a dividend exceeding 35% of net profit. In 2024, NYAB successfully met its targets for revenue growth, net debt/EBITDA, and dividend. Additionally, NYAB demonstrated significant improvement in its EBIT margin. Strong market position, increased backlog, and synergies expected from the Dovre acquisition provide a solid foundation to continue the growth trend. Acquired businesses are anticipated to contribute positively to profitability over time together with progress in leveraging NYAB’s culture and business model. NYAB’s business model supports strong cash flow and cash conversion. Therefore, sustainable performance with regards to capital structure and profit distribution are anticipated to remain consistent even when considering new business acquisition investments.

Proposal of the Board of Directors for dividend

The Board of Directors proposes that available funds in the parent company (EUR):	
Unrestricted equity	263,410,825
Profit for the year	-393,392
Total	263,017,433
Arranged so that	
To shareholders is distributed (0.01 EUR per share)	7,105,045
The Board of Directors proposes that this amount be carried forward	255,912,388
Total	263,017,433

The Board of Directors proposes to the Annual General Meeting 2025 that a dividend of EUR 0.01 per share, equaling a total of EUR 7,105,045, is paid for shareholders. The proposed record date of the dividend is 17 April 2025. If the Annual General Meeting resolves in accordance with this proposal, payment of the dividend is estimated to take place on 28 April 2025.

Unrestricted equity in the parent company amounted to EUR 263.0 million on 31 December 2024, and the Group had a net cash position of EUR 16.6 million. In accordance with Chapter 18, Section 4 of the Swedish Companies Act, the Board of Directors notes that there will be full coverage for the Company’s restricted equity and makes the assessment that equity following the proposed dividend will be sufficient in relation to the requirements of the nature, scope and risks of the business operations in the parent company and the Group. The Board of Directors further assesses the dividend to be justifiable with regards to consolidation needs, liquidity, and position of the parent company and the Group. The dividend is not assumed to present any risk for the Company’s or the Group’s ability to fulfil short or long-term payment obligations or the ability to make necessary investments. In conclusion, the Board of Directors considers the proposed dividend distribution to be compatible with the provisions of Chapter 17, Section 3, paragraphs 2-3 of the Swedish Companies Act.

Risks and risk management

Risk management

NYAB’s risk management is designed to prepare for threats and opportunities arising from changing external and internal conditions, in order to achieve the Group’s strategic and operational objectives. Risk management includes continuous risk identification, mitigation, and monitoring of NYAB’s risk exposure.

Risk management at NYAB is based on a risk management policy that is approved by the Board of Directors. In addition, the Board of Directors approves internal governing documents that include, among others, the Code of Conduct, decision-making authorities, financial handbook, as well as guidelines for disclosures and insider management. The governing documents define processes relating to strategy, operations, compliance, and external reporting, as well as related internal controls, roles, and responsibilities. Internal controls aim at ensuring the management of key risks with eliminating, reducing, monitoring and/or insuring measures.

The Board of Directors evaluates the validity of the internal governing documents at least once a year. In addition, the Board of Directors has established an Audit Committee to assist in ensuring risk management and adequate internal controls. Group CEO oversees day-to-day business operations in accordance with instructions given by the Board of Directors and reviews the effectiveness of internal controls, as well as measures taken in country organizations. Group CFO is responsible for ensuring the reliability of NYAB’s external reporting, as well as the implementation of risk management and internal control processes. Group COO has overall responsibility for the Group’s operational risk

management and internal control, including the implementation of the risk management policy and the Group's internal control framework.

NYAB identifies risks and decides on mitigating actions to manage them as a part of the annual risk management process that covers the entire organization. NYAB's most significant risks have been divided into strategic, operational, financial, as well as regulatory and compliance risks.

Strategic risks

NYAB is not able to control all factors related to growth in accordance with its strategy. There may be changes in customer demands and expectations, competitive landscape, or geopolitical or macroeconomic situation that have negative impact on NYAB's operations, result and financial position. NYAB also aims at supplementing its organic growth with strategic acquisitions, in which case challenges in finding attractive acquisition opportunities on favorable terms, as well as the integration of recent or future acquisitions, may adversely impact NYAB's ability to implement its growth strategy. Strategic risks are managed with, among others, regular dialogue with customers, diversification of the business portfolio, market analysis, as well as contractual terms with acquisition targets and due diligence reviews carried out by reliable and experienced third parties.

Operational risks

NYAB's business operations are based on project deliveries that include risks relating to, among others, pricing, safety and quality, functionality of supply chains, as well as key personnel. Failures in project management, accidents at work, negative changes in the availability and market prices of materials, as well as the loss of key personnel and challenges in attracting and retaining talent, among other things, could have an adverse effect on NYAB's operations, result and financial position. Measures to manage key risks relating to project deliveries include clear decision-making authorities, careful follow-up monitoring in projects, constant dialogue and contractual arrangements with clients and suppliers, regular personnel training and safety campaigns, as well as the development of HR activities.

Financial risks

NYAB is exposed to interest rate risk, credit risk, liquidity and refinancing risk, as well as foreign currency risk, that are described in more detail in note 5.4 of the consolidated financial statements and may have an adverse effect on NYAB's operations, result and financial position. In addition, NYAB carries significant non-current assets, such as goodwill and participations in joint ventures, in its balance sheet that could become subject to non-cash impairment charges. Financial risks are managed, among others, by maintaining low indebtedness and moderate investment needs in the core business, diversification of customer portfolio with a focus on customers with a strong financial position, credit checks on new clients, continuous liquidity analysis and forecasts, as well as keeping operating companies' assets and liabilities in their own functional currencies.

Regulatory and compliance risks

NYAB's operations are subject to several rules and regulations, such as environmental laws, planning and building laws, construction regulations, labor laws, health and safety rules, data protection regulations, as well as Nasdaq First North Growth Market's Rulebook for Issuers of Shares. Incompliance with applicable rules and regulations could damage NYAB's reputation and result in administrative fines or other sanctions, and new regulations or changes regarding the application of existing regulations could require measures that may have adverse effect on NYAB's operations, result and financial position. Regulatory and compliance risks are managed with continuous training of personnel, monitoring the regulatory landscape to identify and assess changes, as well as identifying key personnel and implementing succession plans for future requirements, such as CSRD reporting.

Ongoing litigations

NYAB AB is a party to certain litigations regarding transactions that relate to the investment service business operations of its former subsidiary company, PCM Holding Oy, that was divested in 2021. The Company has been demanded compensation of approximately EUR 2.5 million with claims that have not been processed in the District Court, as legal disputes between the claimants and PCM Holding have not been resolved. In addition, criminal proceedings against persons, who have been in the management of the Company and PCM Holding in 2018, have been instituted in the District Court, including a forfeiture claim with a maximum amount of EUR 1.5 million against "the Company and/or PCM Holding". The forfeiture claim is secondary to injured parties' claims for damages to which the District Court has not asked for NYAB to respond. According to NYAB's legal advisors, it is very unlikely for the Company to be held liable for possible damage caused in the operations of PCM Holding.

Significant events after the financial period

NYAB completed the acquisition of businesses from Dovre Group Plc on 2 January 2025. In connection with the closing, NYAB refinanced an existing overdraft facility and a term loan alongside a bridge loan. The new facilities consist of a revolving credit facility of SEK 300 million (approximately EUR 26 million) with a maturity of three years, a term loan of SEK 105 million (approximately EUR 9 million) with a maturity of three years and quarterly repayments, as well as a bridge loan of EUR 20 million that is to be repaid no later than the end of 2025. Total financial impact of the transactions has been presented in note 4.1.2 of the consolidated financial statements.



Financial Statements

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Consolidated financial statements

Consolidated statement of income

EUR thousand	Notes	1.1.–31.12.2024	1.1.–31.12.2023
Revenue	2.1	345,937	280,417
Other operating income	2.2	1,122	3,418
Materials and services	2.3	-265,009	-217,957
Employee benefit expenses	2.4	-38,526	-32,390
Other operating expenses	2.5	-13,196	-12,114
EBITDA		30,328	21,374
Depreciation, amortisation and impairment	2.6	-4,978	-6,186
OPERATING PROFIT		25,350	15,187
Finance income	5.2	438	491
Finance expenses	5.2	-4,157	-3,217
Finance income and expenses total		-3,719	-2,726
Share of result of associates and joint ventures	6.2	-777	-1,784
RESULT BEFORE TAXES		20,854	10,677
Income taxes	7.1	-4,101	-1,628
RESULT FOR THE PERIOD		16,753	9,049

EUR thousand	Notes	1.1.–31.12.2024	1.1.–31.12.2023
Attributable to:			
Equity holders of the parent		16,753	9,049
Non-controlling interests		0	0
Earning per share for net profit attributable to owners of the parent			
Earnings per share, basic, EUR	2.7	0,02	0,01
Earnings per share, diluted, EUR	2.7	0,02	0,01
Result for the period		16,753	9,049
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Valuation (losses)/gains on fair value through other comprehensive income equity investments		33	-176
Tax relating to items that will not be reclassified		0	0
Items that may be reclassified subsequently to profit or loss			
Change in cumulative translation adjustment		-932	238
TOTAL COMPREHENSIVE INCOME		15,854	9,111
Total comprehensive income attributable to:			
Equity holders of the parent company		15,854	9,111
Non-controlling interests		0	0

Notes form an integral part of the consolidated financial statements.

Consolidated balance sheet

EUR thousand	Notes	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Goodwill	4.2	122,387	121,189
Intangible assets	4.2	832	1,589
Tangible assets	4.3	14,308	12,939
Right-of-use assets	3.1	4,046	3,369
Participations in associates and joint ventures	6.2	18,266	16,732
Other non-current receivables and investments	5.3	1,543	2,465
Deferred tax assets	7.2	40	32
Total non-current assets		161,421	158,316
Current assets			
Inventories	3.2	11,223	1,373
Trade receivables	3.3	54,995	57,607
Contract assets	3.3	21,948	21,186
Other receivables	3.3	5,118	4,962
Cash and cash equivalents	3.4	30,613	22,644
Total current assets		123,897	107,772
TOTAL ASSETS		285,318	266,088

EUR thousand	Notes	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital	5.2	80	80
Reserve for invested non-restricted equity	5.2	129,123	137,428
Other reserves	5.2	-143	-176
Translation differences	5.2	-3,046	-2,113
Retained earnings	5.2	67,232	50,107
Total equity attributable to the shareholders of the parent company		193,246	185,326
Non-controlling interests		0	0
Total equity		193,246	185,326
Non-current liabilities			
Non-current interest-bearing liabilities	5.4	1,266	9,274
Lease liabilities	5.4	2,455	2,229
Accrued expenses	5.4	87	89
Provisions	3.6	36	194
Deferred tax liabilities	7.2	4,780	3,941
Total non-current liabilities		8,625	15,728
Current liabilities			
Current interest-bearing liabilities	5.4	8,700	4,409
Lease liabilities	5.4	1,569	1,102
Contract liabilities	3.5	20,957	12,149
Trade and other payables	3.5	52,067	47,374
Other current provisions	3.6	155	0
Total current liabilities		83,448	65,034
TOTAL LIABILITIES		92,072	80,762
TOTAL EQUITY AND LIABILITIES		285,318	266,088

Notes form an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested non-restricted equity	Other reserves	Translation differences	Retained earnings	Total equity attributable to the owners of the parent company	Non-controlling interests	Total equity
Equity 1 January 2024	80	137,428	-176	-2,114	50,108	185,326	-	185,326
Result of the year	-	-	-	-	16,753	16,753	-	16,753
Other comprehensive income	-	-	33	-	-	33	-	33
Translation adjustment	-0	-0	-	-932	-	-932	-	-932
Total comprehensive income	-0	-0	33	-932	16,753	15,854	-	15,854
Share issues	-	1,588	-	-	-	1,588	-	1,588
Share-based payments	-	-	-	-	375	375	-	375
Profit distribution	-	-9,893	-	-	-	-9,893	-	-9,893
Acquisition of treasury shares	-	-	-	-	-4	-4	-	-4
Total transactions with owners	-0	-8,306	-	-	372	-7,934	-	-7,934
EQUITY 31 December 2024	80	129,123	-143	-3,046	67,232	193,246	-	193,246

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested non-restricted equity	Other reserves	Translation differences	Retained earnings	Total equity attributable to the owners of the parent company	Non-controlling interests	Total equity
Equity 1 January 2023	80	142,375	0	-2,381	40,346	180,420	-	180,420
Result of the year	-	-	-	-	9,049	9,049	-	9,049
Other comprehensive income	-	-	-176	3	-3	-176	-	-176
Translation adjustment	0	-	-	238	-	238	-	238
Total comprehensive income	0	-	-176	241	9,046	9,111	-	9,111
Share issues	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	26	717	742	-	742
Profit distribution	-	-4,947	-	-	-	-4,947	-	-4,947
Total transactions with owners	-	-4,947	-	26	717	-4,205	-	-4,205
EQUITY 31 December 2023	80	137,428	-176	-2,114	50,108	185,326	-	185,326

Consolidated statement of cash flows

EUR thousand	Notes	1.1.–31.12.2024	1.1.–31.12.2023
Cash flows from operating activities			
Result for the period		16,753	9,049
Adjustments for profit:			
Depreciation and amortisation	2.6	4,978	6,186
Finance income and expenses	5.2	3,730	2,709
Gain on disposal of intangible assets		-92	-141
Income taxes	7.1	4,101	1,628
Share of profit/loss of an associate	6.2	777	1,784
Other adjustments		466	466
Total adjustments		13,960	12,633
Changes in working capital:			
Changes in trade and other receivables		-1,187	-258
Changes in inventories		-9,861	914
Changes in trade and other payables		14,326	7,513
Total changes in working capital		3,278	8,168
Interest received and other financial income	5.2	376	465
Interests paid	5.2	-1,351	-1,436
Financial expenses paid	5.2	-2,931	-1,556
Income taxes paid	7.1	-2,248	-3,179
Net cash flows from operating activities		27,837	24,144

EUR thousand	Notes	1.1.–31.12.2024	1.1.–31.12.2023
Cash flows used in investing activities			
Investments to associates and joint ventures		-2,400	-
Acquisition of subsidiaries, net of cash acquired	4.1	-948	-
Purchase of tangible and intangible assets	4.2, 4.3	-3,242	-2,490
Proceeds from sale of tangible and intangible assets	4.2, 4.3	1,255	683
Net cash flows from investing activities		-5,335	-1,806
Cash flows from financing activities			
Acquisition of treasury shares		-4	-
Proceeds from issue of new long-term debt	5.4	945	14,374
Repayment of long-term debt	5.4	-1,039	-15,351
Change in short-term borrowings	5.4	-3,607	-2,515
Repayment of lease liabilities	5.4	-870	-895
Dividend paid	2.7	-9,893	-8,982
Net cash flows from/(used in) financing activities		-14,468	-13,369
Net increase in cash and cash equivalents		8,034	8,969
Cash and cash equivalents at 1 January		22,644	13,827
Impact of the changes in foreign exchange rates		-65	-152
Cash and cash equivalents at 31 December		30,613	22,644

The notes form an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

1. General accounting principles used in the preparation of the financial statements

1.1 Group information

NYAB AB (publ.) ("Parent company" or "Company") is a Swedish public limited liability company and its organisation number is 559488-0667. The Company is domiciled in Luleå and its registered address is Varvsgatan 39, 972 32 Luleå. Shares of the Company are traded on Nasdaq First North Premier Growth Market Sweden.

On 27 June 2024, Company transferred its registered office to Sweden by way of a cross-border conversion. Finnish company NYAB Oyj, without being dissolved or liquidated, was converted to a Swedish public limited liability company subject to and governed by Swedish law, which assumed all assets, rights, obligations, and liabilities of NYAB Oyj.

NYAB Group ("NYAB" or "Group"), focuses on offering engineering, construction, and maintenance services for public and private sector clients within energy, infrastructure, and industrial construction.

The Annual Report and consolidated financial statements for the financial year ended on 31 December 2024 were approved to be published by the Board of Directors on 17 March 2025. Consolidated statement of income and balance sheet, as well as statement of income and balance sheet of the parent company, will be presented to the Annual General Meeting for adoption on 15 April 2025.

The notes to the consolidated financial statements are grouped into sections according to the topic. The general basis of preparation of the consolidated financial statements is described as part of this section. The accounting principles that are closely related to a specific note are presented as part of that note. Notes on each section contain relevant financial information, description of the accounting principles and critical accounting estimates and assumptions applied for the individual note.

The consolidated financial statements of the Group include the subsidiaries and associated companies specified in Notes 6.1 and 6.2. More information on the consolidation principles is presented in Note 1.2 Basis of preparation.

1.2 Basis of preparation

NYAB AB's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as well as IFRIC and SIC interpretations as adopted by the European Union and effective on 31 December 2024. The consolidated financial statements have been prepared on a historical cost basis, except for financial assets and liabilities classified at fair value through profit and loss accounts. The notes to the consolidated

financial statements also comply with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Reporting Rules for Groups.

The group has applied these accounting principles in financial years 2024 and 2023, unless otherwise stated below. The group has applied new and changed standards that have entered into force as of January 1, 2024 during the accounting period. The improvements and changes made to the existing standards, which have been discussed in note 1.3, have not had a material impact on the group's financial statements.

The preparation of the consolidated financial statements is based on the use of the initial cost, except for financial assets or liabilities recognised at fair value through profit or loss, and unless otherwise specified in the relevant accounting principle. The consolidated financial statements are presented in euros, which is the functional and presentation currency of the parent company. Financial statements are presented in thousands of euros, unless otherwise stated. The figures presented have been rounded and therefore the sum of the individual figures may differ from the total presented. KPIs are calculated using exact values.

All transactions and balances between Group companies are eliminated on consolidation.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

In the consolidated financial statements, the Group classifies assets and liabilities applying the current/non-current distinction. The Group classifies an asset as current when it expects to realise the asset within twelve months after the reporting period. Other assets are classified as non-current. The Group classifies a liability as current when it matures for repayment within twelve months after the reporting period or when the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Other liabilities are classified as non-current.

The financial statements are prepared on a going concern basis. At the date of signing the financial statements, management is required to assess the parent company's and the Group's ability to continue as a going concern, and this assessment should cover the parent company's and the Group's prospects for a minimum of 12 months from the end of the reporting period.

The more detailed accounting principles of NYAB AB's consolidated financial statements are presented by topic in connection with the relevant note.

Conversion of items presented in foreign currency

The consolidated financial statements are presented in euros, which is the legal parent company's functional currency and NYAB AB's presentation currency. The Group's business operations have been primarily carried out in Sweden and Finland.

Transactions in foreign currencies are converted into functional currencies at the exchange rates prevailing on the day of the transaction. Foreign exchange gains and losses arising from payments related to transactions and the translation of monetary assets and liabilities in a foreign currency at the exchange rate prevailing at the end of the reporting period are recognised in profit or loss.

Foreign exchange gains and losses related to loans are presented in the income statement in financial income and expenses. All other foreign exchange gains and losses are presented in the income statement in other operating income and other operating expenses on a net basis.

The income statements of group enterprises using a functional currency that is different from the presentation currency are translated into euro at the average exchange rate for the period and the balance sheets at the exchange rate prevailing at the end of the reporting period. All exchange differences arising from the conversion are recorded in other comprehensive income. The functional currency of Group companies is either euro or Swedish crown.

Exchange differences arising from net investments in foreign subsidiaries are recognised in other comprehensive income when preparing consolidated financial statements. When a foreign operation is sold in whole or in part, the related exchange differences are transferred to profit or loss as part of the capital gain or loss. Goodwill arising from the acquisition of a foreign operation and adjustments made to reach fair values are treated as assets and liabilities of the foreign operation and are translated at the exchange rate prevailing at the end of the reporting period.

1.3 New and amended standards and interpretations

On 1 January 2024 the Group adopted the following new or amended standards. The application of the changes had no material impact on the Group's consolidated financial statement.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments require entities to provide certain specific disclosures related to supplier finance arrangements and provide guidance on characteristics of supplier finance arrangements.

IFRS 16 Leases -standard amendment: Lease liability in a Sale and leaseback. The amendments provide a requirement for the seller-lessee to determine variable lease payments in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

IAS 1 Presentation of Financial Statements -standard amendment which specifies the requirements related to the classification of liabilities as current or non-current items.

IAS 1 Presentation of Financial Statements -standard amendment that deals with non-current liabilities with covenants. The amendments improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants.

The following new or amended IFRS standards are not yet effective and will be adopted in the financial year commencing on 1 January 2025 or later. Only the changes that are most relevant to the Group have been included in the summary below. Management does not expect the changes to have a material impact on the Group's financial statements in future reporting periods:

IAS 21 The Effects of Changes in Foreign Exchange Rates -standard amendment: Lack of Exchangeability. The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate exchange rates when it concludes that a currency is not exchangeable into another currency.



1.4 Critical accounting estimates and assumptions

The preparation of IFRS consolidated financial statements requires management to make estimates and assumptions as well as to use judgment when applying the accounting principles. These together have an effect on the values of balance sheet items, disclosure of contingent assets and liabilities as well as the reported amounts of revenues and expenses during the reporting period. Final actuals may differ from the estimates.

Estimates and judgements are continually evaluated and they are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The table below lists the areas where management’s accounting estimates and judgements are most critical to reported results and financial position; as well as where to find more information on the areas of critical accounting estimate and judgement.

Key estimates and judgements	Note	
Revenue Recognition	2.1	Revenue and reportable segments
Share-based payments and incentive plans	2.4.3	Share based payments
Determination of lease term and incremental borrowing rate	3.1	Right of use assets
Determination of warranty provision	3.6	Provisions
Assigned values and useful lives determined for intangible assets and property, plant and equipment acquired in a business combination	4.1	Business combinations
	4.2	Intangible assets
	4.3	Property, plant and equipment
Consideration transferred in the business combination	4.1	Business combinations
Impairment testing of goodwill	4.2	Intangible assets

2. Result from business operations

2.1 Revenue and reportable segments

Segment information

The CEO of the Group (the parent company's CEO) together with the Board of Directors are the most senior chief operating decision maker (CODM). CODM is responsible for allocating resources and assessing the Group's performance. The CODM mainly uses revenue and operating profit to assess the Group's financial performance, both of which are regularly monitored by the CEO and BoD only at the group level. CODM is assisted in operational decision making by a centralised Group Executive Management Team.

NYAB has one operating segment. CODM assesses its performance as a whole. The operating segment includes the group's entire business and corresponds to NYAB's only reportable segment, so segment information is presented as information for the entire NYAB Group.

NYAB has one reportable segment as there is one operating segment. The segment consists of all NYAB's business. NYAB's business consists of various infrastructure, energy and industrial projects and other services supporting these projects, such as maintenance and engineering. No project type or other services are monitored separately from construction projects. The risks and timing of cash flows are similar in all NYAB Group's projects and other services.

A significant part of NYAB's turnover comes from customers within the scope of public administration 60% (54%), such as the state, municipalities and cities, as well as transport agencies in Finland and Sweden. In 2023–2024, NYAB has had two customers (Svenska kraftnät and Swedish Transport Administration, Trafikverket), which in certain periods have accounted for more than 10% of the Group's total group revenue.

The basis for decision making in the assessment of financial performance and the allocation of resources is revenue and operating profit in accordance with IFRS financial statements.

Revenue

Accounting policy

The Group applies the five-step revenue recognition model included in IFRS 15 to recognise revenue. IFRS 15 aims to provide users of financial statements with information about the risks, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The recognition of revenue under IFRS 15 is based on a transfer of control. Revenue is recognised when the performance obligation is fulfilled by transferring control over the promised good or service to the customer. The transfer of control may take place at a single point in time or over time. Revenue is recognised at the amount to which the company expects to be entitled against the transfer of the performance obligations.

Types of contracts and performance obligations

NYAB's net sales consist mainly of large infrastructure, energy and industrial construction projects. In addition to construction projects, NYAB's revenue includes other services, such as engineering and maintenance services. The most common type of customer contract related to construction projects is the all-in contract. Maintenance services usually involve a framework agreement, within which individual services are performed based on a separate work order.

Projects

NYAB's projects usually involve the delivery of one entirety to the customer, and construction projects thus constitute a single performance obligation. If additional work or modifications are agreed upon during the contract, they will be processed as part of the current customer contract and the existing performance obligation.

Maintenance and other services

Maintenance services are usually provided from a different order based on the framework agreement. Each order placed on the basis of a framework agreement is a separate performance obligation.

Payments and timing of cash flows

NYAB mainly does project business and there may be significant projects in progress on the reporting date. A large part of NYAB's project business concerns infrastructure, energy and industrial construction, which is why the operations are partly seasonal and construction projects are most frequent during favorable weather conditions.

For long-term projects, customer contracts include payment installment tables, which are typically based on work progress. In NYAB's projects, there is no significant difference in time between the assignment of the work and the payment received from the customer, and NYAB's customer contracts do not include financial components as typical payment terms are 30 days.

Fulfillment of performance obligations

The performance obligation is fulfilled when control of a good or service is transferred to the customer. In projects, control is considered to be transferred to the customer over time, as the customer has control over the asset to which the construction services are directed at. In the case of maintenance services and other services, control is deemed to be transferred to the customer over time, as the customer retains control over the asset to which the services relate, or because the customer simultaneously receives and consumes the benefits of the service when NYAB provides the service. NYAB would have no alternative use for the assets and NYAB has an enforceable right to receive payment for the work performed up till the time of review, including reasonable margins.

Determination of the transaction price

If the contract includes more than one performance obligation, NYAB allocates the transaction price to the performance obligations based on separate selling prices. Mainly, NYAB's customer contracts contain one performance obligation, while framework agreements contain a series of separate performance obligations based on an order.

When determining the transaction price, NYAB takes into account variable parts, such as fines and additional fees. The transaction price is updated as estimates change. All additional work and modifications agreed during the construction project will be included in the estimate of the transaction price. NYAB takes variable considerations into account in the transaction price to the extent that it is highly likely that no significant cancellation entries will have to be made to the recognized revenue when the uncertainty is resolved.

Recognition of revenue

The Group generally uses an input-based method to determine the degree of satisfaction of performance obligations. Progress is measured in relation to the estimated total costs and revenue is recognized based on this degree of readiness. The determination of the degree of satisfaction requires the discretion of the management. Materials that are not installed at the reporting date are considered to still be under the control of NYAB and are not considered a part of the accumulated costs under the input method.

If, on the reporting date, the invoicing of an individual customer contract is less than the revenue recognised on the basis of the performance obligation's degree of satisfaction, this difference is presented as an asset under trade receivables and other receivables on the balance sheet, based on the customer contract. If, on the reporting date, the invoicing of the customer contract is greater than the revenue recognised on the basis of the performance obligation's degree of satisfaction, this difference is presented as a liability in the short-term liabilities of the balance sheet under advances received, based on the customer contract.

If, based on the management's estimate, it is probable that the total costs required to complete the customer contract will exceed the total revenue from the customer contract, the expected loss is recognised as an expense immediately.

Obligations arising from customer contracts

NYAB does not have any unusual or non-standard warranty terms in customer contracts. The length of the warranties is typically 2–5 years in accordance with the general terms and conditions of the construction industry. According to the management's estimate, warranty expenses per reporting period are approximately EUR 80–175 thousand for the entire Group. The estimate of the warranty provision is based on historical information on the realisation of warranty costs and is monitored per reporting period. Individual contracts result in higher warranty costs and the warranty provision is recognised separately if necessary. Obligations arising from customer contracts are calculated and recognised in accordance with IAS 37. For more information, see Appendices 3.6.

Key estimates and judgments

When revenue is recognized over time, the result of the customer contract and the recognition of revenue are based on estimates. NYAB's management conducts the assessment continuously during the project, and if the estimates of the result of the customer contract change, the recognition of revenue is updated during the month in which the change became known to the management. In the recognition of revenue from sales, NYAB's management makes discretionary decisions related to, in particular, the identification of performance obligations and the determination of the degree of satisfaction of the performance obligation, as well as the transaction price.

Identification of performance obligations and measuring progress towards complete satisfaction

The determining of performance obligations depends on their identification, and how NYAB's management, among other things, assesses the connection between the different components, services and work phases in the contract and whether the customer could benefit from each of them separately. Management also considers, for example, the treatment of options included in customer contracts, in particular whether they are treated as a separate performance obligation or as part of the original contract and performance obligation. NYAB's management assesses the recognition of options on a case-by-case basis.

In addition to identifying performance obligations, the recognition of revenue requires management assessment to determine the degree of satisfaction of the performance obligation, especially when input methods are used to recognise revenue. To determine the degree of satisfaction on the reporting date, the management of NYAB makes an estimate of the development of the total costs necessary to fulfil the performance obligation. Cost estimates require that the result of the project is assessed, and the actual future result may differ from the estimate. This may be due to various reasons, such as, the cost of additional work and materials, an increase in prices, as well as delays and changes in the cost of available resources. Risks characteristic of construction projects are related to, among other things, the pricing of labor and agreed upon cost and efficiency estimates. In addition, construction projects involve risks outside the control of NYAB, such as risks associated with the authorities, the client or other conditions.

The updating of the estimates and the monitoring of the recognition of past estimates related to the recognition of revenue from customer contracts is carried out regularly and reliably based on the experience of NYAB's management.

Transaction price and variable consideration

NYAB's management estimates the amount of consideration to be received from the customer contract in order to recognise revenue. Contracts related to NYAB's construction projects often include variable considerations, such as various penalties for late payments and additional fees, which are determined on a contract-by-contract basis. NYAB recognises revenue only at the amount and at the moment when it is highly probable that significant cancellations of the recognised revenue will not have to be made. In determining variable considerations, NYAB's management draws on previous evidence and empirical knowledge. The estimated revenue from the customer contract and the associated costs are updated on a contract-by-contract basis at the end of each reporting period.



Revenue by Region

EUR thousand	2024	2023
Finland	86,147	93,204
Sweden	259,791	187,213
Total	345,937	280,417

Revenue by customer group

EUR thousand	2024	2023
Public sector (municipalities and government)	206,291	151,170
Private sector	139,646	129,248
Total	345,937	280,417

NYAB has two customers, which accounted for more than 10% of the Group's total revenue during the reporting period 2024 (Svenska kraftnät: EUR 66.0 million and Trafikverket: EUR 64.0 million) and during the reporting period 2023 only one customer accounted for more than 10% of the total revenue (Trafikverket: EUR 56.6 million).

Transaction price allocated to the remaining performance obligations*

EUR thousand	31.12.2024	31.12.2023
Unrecognised transaction price	325,061	294,730
To be recognised as income the following year	241,828	197,576
To be recognised later	83,233	97,154

*The transaction price allocated to the remaining performance obligations of the contract book can also be described by the term order backlog.

Revenue by contract balances

EUR thousand	31.12.2024	31.12.2023
Trade receivables	54,995	57,607
Contract assets	21,948	21,186
Contract liabilities	20,957	12,149

During the fiscal year, no impairments have been recognised for contract assets. More information on credit losses on trade receivables is presented in notes 3.3. and 5.4.2.

During the financial year 2024, 12 149 thousand euros have been recognised as income from contract liabilities (advances received) 31.12.2023 (2023: 11 647 thousand euros).

2.2 Other operating income

Accounting policy

Other Operating income includes income other than the actual sale, such as capital gains, insurance claims, rental income and public grants. Public grants that have been received as compensation for incurred expenses are recognized as income in the same period as the expenses are recorded as expenses. Public subsidies for tangible assets are recorded as a reduction of the acquisition costs of tangible assets.

EUR thousand	2024	2023
Rental income	232	211
Received subsidies	0	0
Business and fixed asset disposals	103	146
Other income	787	3,061
Total	1,122	3,418

Other income for the comparison year includes income resulting from the settlement agreement with the city of Mikkeli that had a total impact of EUR 3.3 million on operating profit.

2.3 Material and services

Accounting policy

Cost of sales include purchases of materials, supplies and goods, change in inventories and external services in the financial period. The costs are directly related to the group’s actual construction services.

EUR thousand	2024	2023
Materials and services		
Purchases during the financial year	-137,055	-113,922
Increase (-)/decrease (+) in inventories	320	424
External Services	-128,274	-104,459
Total	-265,009	-217,957



2.4 Personnel

2.4.1 Employee benefits

Accounting policy

Current employee benefit expenses

Short-term employee benefits, such as salaries, remuneration, fringe benefits, annual holidays and bonuses are recorded for the period during which the work in question was performed. Bonuses are mainly project bonuses and part of project bookkeeping.

The payments made are recognised as personnel expenses for the period they are resulting from. Advance payments are recognised as assets on the balance sheet to such an extent as they are recoverable in the form of refunds or deductions from future payments. Performance-based bonuses are recognised as an expense when the Group is obliged to pay the items and their amount can be reliably estimated.

Pension commitments

Pension plans are classified as defined benefit or defined contribution plans. In defined contribution plans, the Group makes contributions to pension insurance companies. The Group has no other payment obligations beside these contributions. Payments to defined contribution plans are recognised in the income statement as an expense for the period to which the payments relate. All plans that do not fulfil these criteria are considered defined benefit pension plans.

Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses calculated according to a formula based on the Group's results and other qualitative key ratios. The Group has project bonus system, in which employees working in project management are rewarded for the good financial success of the project. On basis of previous practice, such a liability is recognised when there is a legal or informal commitment.

Defined benefit and defined contribution plans

The Group has both defined benefit and defined contribution pension plans. The only pension plan that is classified as a defined benefit plan is ITP 2, which is partly used by NYAB in Sweden, and it covers several employers. In ITP 2 plan the participating employers do not have enough information to account the plan as defined benefit plan, and instead it is accounted for as if it was a defined contribution plan. All of the earned benefits of the plan are registered with the final employer. As such, for accounting purposes the Group only has defined contribution plans.

ITP 2 benefit plans are managed by Alecta. As all benefits are registered with the final employer, Alecta lacks the possibility of establishing an exact distribution of assets and provisions to the respective employers. Losses on pension benefits incurred with other employers are, on the first hand, covered by Alecta's collective consolidation capital, and, therefore, do not result in increased costs through increased contractual premiums. However, there is no all adopted framework for the manner in which a loss is to be handled. The monthly premium is calculated per insured and type of benefit on the basis of Alecta's assumptions regarding interest rates, life expectancy, operating costs and yield tax. Calculations are done in order that the payment of a consistent amount of premium up to retirement is sufficient to ensure that the entire, targeted benefit, based on the insured's current pensionable salary, is, in fact, earned. The collective funding ratio measures distributable assets in relation to insurance commitments. According to Alecta's consolidation policy for defined benefit insurance, the collective funding ratio is usually allowed to vary between 125 and 175 percent. If the ratio is below or over these thresholds, measures are taken to return the level to the normal range. If the ratio is high, one measure is that premium reductions may be introduced. If the ratio is low, one measure is that the agreed price for new and existing benefits may be increased. Alecta's surplus in the form of their collective funding ratio at year-end 2024 was 162 percent. As of 31.12.2024 NYAB Sverige AB's share of total savings premiums in ITP 2 in Alecta is 0,00641% and its number of active insured in ITP 2 is 0,00409%. As of 31.12.2024 NYAB Infrastruktur AB's share of total savings premiums in ITP 2 in Alecta is 0,00833% and its number of active insured in ITP 2 is 0,00409%. As of 31.12.2024 Dyk & Anläggning Stockholm AB's share of total savings premiums in ITP 2 in Alecta is 0,00053% and its number of active insured in ITP 2 is 0,00029%.

Tables below show the average number of employees and the benefits granted to them. Share-based payments have been discussed in note 2.4.3. Employee benefits paid to the CEO and other management team members are presented in note 7.3

Employee benefit expenses

EUR thousand	2024	2023
Salaries and other remuneration	-33,542	-28,379
Pension expenses (defined contribution pension plans)	-3,668	-2,940
Other personnel expenses	-282	-355
Equity-settled share-based incentive plans	-1,034	-717
Total	-38,526	-32,390

2.4.2 Number of personnel
Average number of employees

	2024	2023
Average number of personnel (full-time)	449	406
Number of personnel at the end of the period	492	403

2.4.3 Share based payments

2.4.3.1 Accounting policy

The Group has share-based incentive plans for its key employees. Share-based payments to be settled in shares are recognised in equity and the payments to be settled in cash are recognised as a liability. Such cash-settled share-based payments for which the employer shall deduct, on behalf of the employee, from the share award such number of shares which covers taxes and tax-like charges paid in cash, are classified in their entirety as equity-settled share-based payments and thus, are recognised in equity. NYAB Group's share-based payment arrangements are equity settled. The plans are valued at fair value based on the market price of NYAB shares at the grant date and recognized as an employee benefit expense during the vesting period with a corresponding entry in equity. At each reporting date, the number of shares that are expected to vest from the Group's share-based incentive plans is revised. As part of this evaluation, the changes in the forecasted performance of the Group, the expected turnover of the personnel participating in the plans and other information impacting the number of shares to vest, is taken into consideration. Any adjustments to the initial estimates are recognized in profit or loss and a corresponding adjustment is made to equity.

2.4.3.2 Share-based incentive plans of the Group

Performance share plan for 2022–2024

In June 2022 the Board decided to launch the Performance Share Plan. The Performance Share Plan 2022–2024 consists of two performance periods, covering the financial years of 2022–2023 and 2023–2024 respectively.

In the plan, the target group is given an opportunity to earn NYAB shares based on performance. The Board of Directors decides on the plan's performance criteria and targets to be set for each criterion at the beginning of a performance period. The potential rewards based on the plan will be paid partially in shares and cash after the end of each performance period at the end of May 2024 and 2025 respectively. Expenses of the plan are recorded during the performance period. The prerequisite for reward payment is that a Participant's employment contract is in force on the reward payment date. Performance Share Plan is treated as an equity-settled plan. Share-based expense for the awards is based on the fair value of the shares on the grant date and reflects the estimated probability that the performance and service conditions will be met during the vesting period. As the shares are to be given for free and there are no non-market performance conditions, they awards are valued based on the share price as at the day of grant. The share price is adjusted by the expected dividend as the awards are not entitled to dividends before the vesting. The share-based expense is adjusted in future periods for changes in the expected outcome of the performance related conditions until the vesting date.

Project bonus share plan

In June 2022 the Board decided to launch the Project Bonus Share Plan. The Participants in the plan have possibility to choose that a portion of their future project bonuses will be paid in NYAB shares. The gross bonus is based on the terms and performance conditions set for the specific projects. After the end of a performance period, the agreed convertible proportion of the gross project bonus before the deduction of any applicable taxes will be converted into Shares. The share price to be applied in the conversion is based on the average share price of the month preceding the confirmation of the project bonus.

Share-based payments included in employee benefit expenses

EUR thousand	2024	2023
Equity-settled share-based incentive plans	-1,034	-717
Social costs and taxes settled in cash		
Total	-1,034	-717

Key assumptions made in determining the fair value of share-based incentive plans

Performance Share Plan	2024	2023
Share price at grant (EUR)	0.79	0.79
Share price at the end of the period (EUR)	0.43	0.55
Risk-free rate %	2.567	2.567
Expected dividend %	2.0	2.0
Expected vesting period (years)	1.9	1.9

Share-based incentives 1 January 2024–31 December 2024

Plan	Performance share plan 2022–2024
Type	share
Instrument	PSP 2022–2024
Initial amount, pcs	5 503 375
Initial allocation date	4. July 2022
Vesting date	31 May 2025
Maximum contractual life, years	2
Remaining contractual life, years	1
Number of persons at the end of the financial year	225
Payment method	Equity
Transactions during the financial year	PSP 2022–2024
Outstanding at the beginning of the period	5 503 375
<i>Changes during the financial year</i>	
Granted during the period	0
Forfeited during the period	-894 251
Exercised during the period	-1 543 986
Expired during the period	-24 663
Outstanding at the end of the period	3 040 475

Share-based incentives 1 January 2023–31 December 2023

Plan	Performance share plan 2022–2024
Type	share
Instrument	PSP 2022–2024
Initial amount, pcs	5,196,882
Initial allocation date	4. July 2022
Vesting date	31 May 2025
Maximum contractual life, years	2
Remaining contractual life, years	1
Number of persons at the end of the financial year	264
Payment method	Equity
Transactions during the financial year	PSP 2022–2024
Outstanding at the beginning of the period	5,196,882
<i>Changes during the financial year</i>	
Granted during the period	5,369,052
Forfeited during the period	-5,062,559
Exercised during the period	-
Expired during the period	-
Outstanding at the end of the period	5 503 375

No liabilities are recognised arising from share-based payments 31.12.2024 and 31.12.2023. See note 7.3 for information on the remuneration of the key management.

2.5 Other operating expenses

Accounting policy

Other operating expenses include expenses that are not related to NYAB's actual operating activities. Other operating expenses include expenses other than the cost of goods sold, such as premises, IT and telecommunication, administrative, maintenance and operating for machinery and equipment, and marketing and communication. In addition, lease payments recognised in the income statement on leases classified as short-term leases or leased assets classified as of low value are included in other operating expenses as well as non-index-based variable leases recognized as an expense. Other operating expenses also include losses arising from the disposal of tangible and intangible assets.

EUR thousand	2024	2023
Expenses from premises	-737	-736
Expenses from computer devices and programs	-2,174	-1,681
Marketing expenses	-620	-677
Administrative services	-1,790	-3,552
Other operating expenses	-7,875	-5,468
Total	-13,196	-12,114

2.5.1 Auditors' fees

Auditor remuneration

EUR thousand	2024	2023
EY		
Audit fees	-332	-196
Other fees	-52	-25
Total	-384	-221

2.6 Depreciation, amortisation and impairment losses

Accounting policy

Depreciation is recognised as an expense in the income statement on a straight-line basis over the estimated useful lives of tangible and intangible assets. Right-of-use assets are depreciated over either the asset's useful life or the lease term depending on which is shorter. More information regarding fixed assets and their depreciation are on notes 4.2, 4.3 and 3.1.

EUR thousand	2024	2023
Depreciation		
Intangible assets	-988	-2,580
Property, plant and equipment	-2,306	-2,341
Right-of-use assets	-1,683	-1,265
Total amortisation, depreciation and impairment losses	-4,978	-6,186

An impairment of EUR 95 thousand has been booked to the intangible assets during the financial year. For the comparison year, an impairment of EUR 499 thousand was booked to the intangible assets.

2.7 Earnings per share

Accounting policy

Basic earnings per share is calculated by dividing the profit for the financial year attributable to the parent company's shareholders by the weighted average number of shares outstanding during the financial year, excluding treasury shares. NYAB AB's number of outstanding shares at the end of the year 2024 was 710,504,532 (706,658,238 for the comparison year), and weighted average number during 2024 was 708,967,920 (706,658,238). The Company also held 2,488,476 (0) treasury shares at the end of the year.

Diluted earnings per share are calculated by adjusting the average weighted number of shares by diluting all potentially dilutive shares, such as convertible bond shares. This changes the weighted average of the number of shares outstanding.

Earnings per share	2024	2023
Earnings per share, basic		
Profit for the financial year attributable to the owners of the parent company, EUR	15,853,763	9,110,657
Weighted average number of outstanding shares, pcs	708,967,920	706,658,238
Basic earnings per share, EUR	0,02	0,01
Earnings per share, diluted		
Profit for the financial year attributable to the owners of the parent company, EUR	15,853,763	9,110,657
Adjustments:		
Interest expenses on convertible bonds adjusted for the period adjusted for the tax effect, EUR	-	-
Adjusted profit attributable to owners of the parent company, EUR	15,853,763	9,110,657
Average weighted number of outstanding shares, pcs	708,967,920	706,658,238
Adjustments:		
The average number of own shares that may be issued on the basis of a convertible bond, pcs	-	-
Average weighted number of shares when calculating diluted earnings per share, pcs	708,967,920	706,658,238
Diluted earnings per share, EUR	0,02	0,01

3. Operating assets and liabilities

3.1 Right of use assets

IFRS 16 Leases requires lessees to recognise all leases in the balance sheet. This is done by recognising the right-of-use asset and the lease liability at the inception of each contract. The values of these are based on the present value of future rental payments. Instead of recognising lease costs in the income statement, depreciation is recognised for right-of-use assets and interest expenses for lease liabilities.

The Group's leases mainly consist of cars, machinery and real estate. The Group has not identified any service contracts under which there are identifiable assets that should be recognised separately in accordance with IFRS 16.

Accounting policy

The moment each contract is agreed upon, the Group assesses whether the contract in question is a lease or whether it contains a lease. This assessment is made in accordance with IFRS 16 on the basis of whether a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each identified lease in which it acts as a tenant, the Group recognises a right-of-use asset and the corresponding lease liability at the inception of the lease. The starting point is defined as the moment when the leased asset is available for use by the Group.

The valuation of the lease liability is made at the beginning of the contract by discounting future lease payments to present value. These fees take into account fixed fees, variable fees based on an index or a rate, residual value guarantees, which are expected to be payable by the Group and the exercise price of a purchase option if the Group is reasonably likely to exercise the option. Various penalty fees for terminating the lease are only taken into account in the valuation if the use of a termination option has been taken into account when assessing the lease period.

According to IFRS 16, the discount rate used for measuring the lease liability and right-of-use asset must be the internal rate of the lease. Often, however, this rate is not easy for the lessee to define, in which case the lessee is allowed to use the Group's incremental borrowing rate instead. The incremental borrowing rate is defined as the interest that the Group would have to pay if it borrowed, for an equivalent period of time and with similar collateral, the money needed to acquire an asset with a corresponding value to the right-of-use asset in a similar economic environment.

The lease liability is measured at the commencement of the lease and loan payments are made during the lease. The amount of the lease liability must be remeasured if there are changes in future lease payments as a result of, for example, index changes, a reassessment of the exercise of options included in the contract or other lease changes.

Right-of-use assets are measured at cost that consists of the amount of the lease liability, and depreciations of the said assets are made during the leasing period. In case the contract includes service components in addition to the lease, they are separated from the lease and recorded as expenses in the income statement. Depreciation of right-of-use assets is made on a straight-line basis over the asset's useful life or the lease term depending of which is shorter. If the Group is reasonably certain that the purchase option included in the contract will be exercised and the exercise amount of the purchase option is included in the valuation of the lease liability, the asset's useful life must be used as the depreciation period.

The Group recognises in the income statement the interest expense on the lease liability and depreciation on right-of-use assets. In the cash flow statement, the Group presents the portion of interest of the lease payments as cash flows from operating activities. The principal payment portion of lease payments are presented as cash flows from financing activities. Payments related to short-term and low-value leases as well as variable lease payments that are not considered in the measurement of the lease liability are presented in cash flows from operating activities.

The Group does not have significant activities as a lessor.

Key estimates and judgments

Applied exemptions

The Group has applied the exemptions provided by IFRS 16, according to which it is not mandatory to recognise short-term and low-value leases in the balance sheet. The rental period of a short-term lease is 12 months or less. Lease payments associated with such leases are recognised as an expense on a straight-line basis in other costs. In addition, the Group does not apply IFRS 16 to intangible assets.

Lease term determination

The lease term is the period of time during which the lease cannot be terminated, including the periods covered by any extension option, if the Group is reasonably certain that the option will be exercised. The periods covered by a termination option are also included if the Group is reasonably certain that the option in question will not be exercised. The Group will take into account all factors and circumstances that create a financial incentive to exercise the extension option and not to exercise the termination option. Management re-evaluates the lease period if any significant events occur or circumstances change. Also, the lease term of leases valid until further notice is determined according to the principles described above. The lease term of each such lease is based on the management assessment of the circumstances and the existence of any economic incentives.

Incremental borrowing rate determination

The internal interest rate of the Group's leases is not easily determined, which is why the Group uses the incremental borrowing rate to discount the lease payments. The incremental borrowing rate may have a very significant impact on the valuation of lease liabilities. As basis for determining the incremental borrowing rate, the Group uses the loan interests agreed with financial institutions and following the requirements of IFRS 16 it is ensured that the rate used reflects the lease commencement date, lease term, leased assets and operating environment.

Right of Use-Asset

Set out below are the carrying amounts of right-of-use asset and the movements during the period.

2024 EUR thousand	Buildings and structures	Machinery and equipment	Land rights	Total right-of-use assets
Acquisition cost 1.1.	1,700	4,487	72	6,259
Business combinations	-	-		-
Transfers between items	47			47
Additions	755	1,669	0	2,424
Disposals	-10	-491		-501
Translation differences	-27	-126	-1	-154
Acquisition cost 31.12.	2,465	5,539	72	8,076
Accrued depreciation and impairment 1.1.	-469	-2,391	-30	-2,890
Transfers between items				0
Translation differences	10	72	0	82
Depreciation for the period	-404	-1,259	-20	-1,683
Accrued depreciation on disposals	0	462		462
Accrued depreciation and impairment 31.12.	-864	-3,117	-49	-4,030
Carrying amount 31.12.	1,602	2,422	22	4,046

2023 EUR thousand	Buildings and structures	Machinery and equipment	Land rights	right-of-use assets	Total
Acquisition cost 1.1.	1,340	4,019	-		5,360
Business combinations	-	-	-		-
Transfers between items	181	-208	27		-
Additions	177	1,354	45		1,576
Disposals	-	-700	-		-700
Translation differences	2	21	-		23
Acquisition cost 31.12.	1,700	4,487	72		6,259
Accrued depreciation and impairment 1.1.	-119	-1,863	-		-1,982
Transfers between items	-43	53	-11		-
Translation differences	-6	-21	-		-28
Depreciation for the period	-301	-945	-19		-1,265
Accrued depreciation on disposals	-	385	-		385
Accrued depreciation and impairment 31.12.	-469	-2,391	-30		-2,890
Carrying amount 31.12.	1,231	2,096	43		3,369

Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period.

EUR thousand	2024	2023
1.1.	3,331	3,223
Business combinations	-	-
Additions	1,633	937
Translation differences	-70	65
Loan payments	-870	-895
31.12	4,024	3,331

Lease interest expenses are presented under note 5.2.

EUR thousand	31.12.2024	31.12.2023
Non-current lease liabilities	2,455	2,229
Current lease liabilities	1,569	1,102
Total	4,024	3,331
Total outgoing cash flow due to leases*	1,480	1,506

* Includes lease payments on short-term leases and leases where the underlying administrative asset has a low value.

Lease expenses from short-term leases and from leases of low-value assets are included in other operating expenses and the total amount in 2024 was about 523 thousand euros (610 thousand euros).

The maturity analysis of lease liabilities is disclosed under note 5.4.3 Liquidity and refinancing risk. Lease interest expenses are presented under note 5.2.



3.2 Inventories

Accounting policy

Inventories are stated at the lower of cost and net realisable value being the estimated selling price for the end product, less applicable variable selling expenses and other production costs. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials are generally determined using the weighted average cost method. Cost of inventories are determined through application of the FIFO method (first in, first out).

Cost assigned for the inventories for the group is the purchase cost including the transport cost to the construction site or raw material supply depot. There are no warehouses or procurement facilities or other fixed overheads to be allocated to the cost of the inventories.

EUR thousand	31.12.2024	31.12.2023
Raw materials and consumables	11,223	1,373
Total	11,223	1,373

The increase in raw materials and consumables has mainly resulted from a temporary increase in materials to be installed in energy projects.

3.3 Trade and other receivables

Accounting policy

NYAB's trade receivables are from invoicing of specialty construction contracts, major infrastructure projects, and maintenance contracts. The group's largest clients are government agencies, municipalities, municipality-owned business institutions or other public entities (state-owned and other publicly owned organizations). Further information in note 2.1 Revenue.

NYAB's financial assets consist of cash equivalents and trade receivables that are measured at measured at amortized cost using the effective interest method. Financial assets at amortized cost are assets held to collect contractual cash flows and those cash flows are solely payments of equity and interest.

Loan receivables and other than trade receivables are initially measured at fair value. The carrying values of loan receivables and other receivables correspond to their fair value according to NYAB's management, because they are short-term, and their interest rate is substantially equivalent to the market rate.

Other receivables consist mainly of receivables from customer contracts, prepaid expenses and accrued income and other receivables.

Key estimates and judgments

Impairment of trade and other receivables

NYAB records the expected credit losses related to trade receivables and other receivables based on an estimate proactively. NYAB applies a simplified method for the measuring trade receivables and assets from customer contracts. Impairments on trade receivables and assets based on customer contracts are calculated according to the Expected Credit Losses (ECL) model. Estimates on expected credit losses and credit loss provisions to be recognized in trade receivables are based on the amount corresponding credit losses during the entire asset life cycle, whereby a credit loss is recognized on the basis of credit losses expected over the entire life cycle of trade receivables or an asset based on customer contracts.

A provision will be recorded in the balance sheet for expected future credit losses and it will remain on the balance sheet until it is recognized in the income statement or is reversed. Due to the nature of NYAB's business, provisions may remain on the balance sheet for several years if the receivable involves, for example, the outcome of a lawsuit.

The expected credit losses related to trade receivables is calculated by customer portfolio based on portfolio risks. The judgment is based on experience with past years' credit losses and earlier payment behavior, as well as publicly available future information. NYAB's management has calculated credit loss rates based on the ageing category of trade receivables, taking into account the specifics and risks associated with the receivables.

For large individual trade receivables or customers, the credit loss provisions are calculated based on estimates of the probability that the customer will become insolvent. These estimates are from available market information, the customers' credit ratings and the customer-specific experience of NYAB's project management. Adjustments are made if there are indications of a decrease of customers' credit ratings, for example, on the basis of payment behavior.

According to NYAB's management's judgement, expected credit losses related to trade receivables and assets based on customer contracts are not material and therefore not recorded in the financial statement of 31 December 2024.

Trade receivables and contract assets

EUR thousand	31.12.2024	31.12.2023
Trade receivables (Gross)	54,995	57,607
Contract assets	21,948	21,186
Less: Allowances for Expected credit losses	-	-
Trade receivables and contract assets (Net)	76,943	78,793

Ageing analysis of trade receivables

	Unmatured	1–30 days	31–90 days	More than 90 days	Total	Expected Credit Loss	Carrying Amount
31 Dec 2024	43,915	3,554	608	6,919	54,995	-	54,995
31 Dec 2023	38,113	5,959	1,070	12,464	57,607	-	57,607

See note 5.4 for additional information on the credit risks related to trade receivables.

See note 2.1. for additional information on the recognition of contract assets.

Other receivables

EUR thousand	31.12.2024	31.12.2023
Prepaid expenses	4,364	2,658
Other receivables	753	2,304
Total Other receivables	5,118	4,962

Prepaid expenses consist of advances paid related to different business projects and other project accruals.

3.4 Cash and cash equivalents

Accounting policy

Cash and cash equivalents, in both the balance sheet and the cash flow statement, include bank balances and other current investments with a due date within three months of the acquisition date.

EUR thousand	31.12.2024	31.12.2023
Cash in hand and at bank	30,613	22,644
Total Cash and cash equivalents	30,613	22,644

3.5 Trade and other payables

Accounting policy

Trade payables and other financial liabilities included in the item are classified as financial liabilities measured at amortised cost. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. The book values of trade and other payables are considered to correspond to their fair value because of their short maturity. The liabilities are unsecured and are normally settled within 30 days of their initial recognition. The book value of trade payables and other financial liabilities included in this balance sheet item is presented in Note 5.4 Financial Risk Management.

Trade and other payables are classified as current liabilities if they fall due within 12 months of the end of the reporting period. Advances received are contractual liabilities until the Group meets the performance obligation promised to the customer.

EUR thousand	31.12.2024	31.12.2023
Trade payables	31,155	26,691
Contract liabilities	20,957	12,149
Accrued expenses and deferred income	5,311	8,830
Accrued personnel expenses	7,123	3,355
Accrued interest expenses	-	-
Other liabilities	7,436	7,772
Current tax liability	1,041	725
Total	73,023	59,523

See note 2.1. for additional information on the recognition of contract liabilities.

3.6 Provisions

Accounting policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expenses relating to a provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provision

The Group provides warranties for contractors work performance and for the materials and goods supplied. The group does not sell warranties or extended warranties/guarantees that fall within the scope of IFRS 15. Initial recognition is based on historical experience. The estimate of warranty-related costs is revised annually.

Onerous contracts

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract. The project managers regularly update the project revenues and cost estimates in order to identify any loss making contracts where losses cannot be avoided.

Onerous contracts are accounted for and reviewed quarterly. If significant onerous contracts occur, the total forecasted loss is recognised.

Key estimates and judgements

Provisions for present obligations require management judgment in determining whether it is probable that an outflow of economic benefits will be required to settle the obligation. Estimation is required in determining the value of the obligation as the amount recognised as a provision is based on the best estimate of unavoidable costs required to settle the obligation at the end of the reporting period.

The assessment of provisions for existing obligations requires management's judgment to determine whether a legal or other constructive obligation has arisen that makes it probable that resources will be transferred to settle the obligation. If the the obligation is estimated to have arisen, NYAB's management will form an estimate of the probable amount of the obligation and when it will be fulfilled.

Estimates are necessary because the values recognised in provisions are based on the best available estimates, at the time of recognition, of the unavoidable costs needed to settle the obligation at the end of the reporting period. When estimating necessary costs, management must consider several possible outcomes and the probabilities of them happening, risks and uncertainties surrounding the events and circumstances, and also make assumptions about the timing of payments. Evaluation is also needed when determining the discount rate. Changes in timing or cost estimates may become necessary over time and/or as more detailed information becomes available.

2024				
EUR thousand	Warranty provisions	Project risk provisions	Others	Total
At 1 Jan	-	194	-	194
Business combinations	-	-	-	-
Changes in provisions	-	-158	155	-3
Total (31 Dec)	-	36	155	192
Non-current	-	36	155	192
Total	-	36	155	192

2023				
EUR thousand	Warranty provisions	Project risk provisions	Others	Total
At 1 Jan	81	2	-	83
Business combinations	-	-	-	-
Changes in provisions	-81	192	-	112
Total (31 Dec)	-	194	-	194
Non-current	-	194	-	194
Total	-	194	-	194

4. Acquisitions and capital expenditure

4.1 Business combinations

Accounting policy

The Group applies the acquisition method in accounting for business combinations. The total consideration payable for the acquisition of the subsidiary shall be determined as the fair value of assets to be disposed of, liabilities to be absorbed and equity instruments issued by NYAB. The total consideration includes the fair value of the asset or liability incurred from the conditional consideration. Acquisition-related expenditure, such as professional fees, are recognised as expenses when realised. Identifiable acquired assets, and liabilities and contingent liabilities admitted are measured at the fair values at the date of acquisition. A subsidiary is consolidated from the moment the group acquires control and the transferred subsidiaries are consolidated until control ceases. For more information on accounting principles related to group companies see notes 6.1. and 6.2.

The non-controlling interest in the subject of the acquisition shall be recorded at fair value per acquisition or at an amount equal to the proportionate share of the non-controlling interest in the net assets of the acquisition subject.

Key estimates and judgments

Accounting for business combinations requires significant judgment and the use of estimates. The fair values of acquired assets and liabilities are, where possible, determined based on available market values. If no market values are available, the valuation is based on the asset's estimated ability to generate income. Consideration transferred in business combinations is measured at the fair value on the acquisition date.

4.1.1 Acquisition of Dyk & Anläggning Stockholm AB in 2024

NYAB completed the acquisition of Dyk & Anläggning Stockholm AB, a company specializing in underwater and marine construction, at the end of May 2024. The agreed purchase price of the acquisition was SEK 26 million, of which 50% was paid as a cash consideration and the remaining amount by arranging a directed share issue to the seller. Based on the exchange rate and NYAB's share price at the closing of the acquisition, the total value of the transaction in NYAB's accounting was approximately EUR 2.7 million and the total cash flow impact was EUR -0.9 million.

Beside the acquisition of Dyk & Anläggning Stockholm AB, no business combinations have taken place during 2023 or 2024.

4.1.2 Acquisition of businesses from Dovre Group Plc in 2025

On 20 November 2024, NYAB signed an agreement to acquire Dovre Group Plc's businesses within Norwegian Consulting and Global Project Personnel. The acquisition includes a total of seven legal entities in Norway and other global regions. The acquisition strengthens NYAB's position as a leading provider of engineering, construction, and maintenance services in the infrastructure and energy sectors in the Nordics, providing a robust platform for further expansion into Norway and new geographies.

The agreed preliminary purchase price on a cash and debt free basis was EUR 30.1 million, and the estimated total consideration amounts to EUR 35.3 million, which can be adjusted based on the actual adjusted EBIT, net cash and working capital position of the acquired businesses for the financial year 2024. The final purchase price will be determined in March 2025 when the 2024 audits of the acquired businesses have been completed. The acquisition is financed through a combination of external debt financing and available cash funds.

Closing of the acquisition took place on 2 January 2025 and does not affect NYAB's financial statements for 2024. NYAB paid 80% of the preliminary purchase price in connection with the closing, and the remaining 20% will be paid from an escrow account, subject to possible adjustments. During the acquisition process, NYAB accumulated EUR 1.0 million of transaction costs that will affect NYAB's financial statements for the year 2025.

The fair value of the acquired identifiable assets and liabilities as at the date of the acquisition, based on unaudited information provided by the acquired entities, were:

Assets

EUR thousand	Total
Other intangible assets	1
Order backlog	1,180
Customerbase	7,973
Property, plant and equipment	84
Right-of-use-asset	28
Deferred tax assets	189
Total Non-Current Assets	9,454
Trade receivables	20,712
Other receivables	1,079
Other accrued receivables	1,869
Cash and cash equivalents	7,293
Current assets	30,952
TOTAL ASSETS	40,406
Deferred tax liabilities	-1,035
Non-Current Liabilities	-1,035
Borrowings -Interest bearing	-29
Trade payables	-4,497
Other current liabilities	-6,815
Accrued expenses	-6,962
Provisions	-922
Current Liabilities	-19,223
TOTAL LIABILITIES	-20,259
Total identifiable net assets at fair value	20,147
Goodwill arising on acquisition	15,109
Purchase consideration transferred	35,256

EUR thousand	2025 Total
Cash flow impact	
Cash consideration	-35,256
Cash and cash equivalents of the acquired entities	7,293
Total cash flow impact	-27,963

The goodwill from the acquisition is due to the increased footprint in Norway, opportunities to seize additional business opportunities in the Swedish market, as well as emerging opportunities for growth and expansion in new regions. The acquisition can provide several synergies by enabling cross-selling opportunities and leveraging both companies' strong position in complementary markets to enhance their overall market reach and service offerings. Goodwill is not deductible for tax purposes.

If the acquisition date would have been at the beginning of the financial year 2024, the total impact on NYAB's consolidated statement of income for 2024, including transaction costs and costs of the related financing arrangements, would have been as follows:

EUR thousand	Total impact
Revenue	110,590
Other operating income	245
Materials and services	-98,783
Employee benefit expenses	-4,622
Other operating expenses	-3,811
EBITDA	3,619
Depreciation, amortisation and impairment	-1,209
OPERATING PROFIT (EBIT)	2,410
Finance income	796
Finance expenses	-1,727
Finance income and expenses total	-931
Share of result of associates and joint ventures	0
RESULT BEFORE TAXES	1,479
Income taxes	-185
RESULT FOR THE PERIOD	1,294

4.2 Intangible assets

Accounting policy

Goodwill

Goodwill arising from business combinations is recognised at an amount by which the consideration paid, the share of non-controlling interests in the acquisition target and the previously owned portion of the target, summed together, exceed the fair value of the net assets acquired. Goodwill is not amortised but is subject to impairment testing annually or more frequently if there have been changes in circumstances that indicate a possible impairment. Any impairment loss on goodwill is recognised immediately in the income statement. Previously recognised impairment losses on goodwill are never derecognised.

Other intangible assets

NYAB recognises intangible assets, other than goodwill, at their original cost less accumulated amortisation and any impairment losses when the cost can be measured reliably and it is probable that the expected economic benefits stemming from the assets will flow to the Group. Intangible assets are depreciated on a straight-line basis over their estimated useful life.

Asset amortisation methods and useful lives are reviewed and, if necessary, adjusted at each balance sheet date or more frequently if circumstances or other events during the reporting period indicate that intangible assets are impaired. Intangible assets with limited useful lives are tested for impairment if there are indications of impairment.

Intangible assets acquired in connection with acquisitions are recognised separately from goodwill if they meet the definition of an intangible asset, are identifiable or are based on contracts or legal rights. Intangible assets acquired in connection with acquisitions are recognised at fair value at the date of acquisition.

NYAB's other intangible assets consist of unfinished development projects, software development costs and land rights. Those intangible assets with a limited useful life are amortised in income statement over their estimated useful life.

The estimated useful lives of intangible assets are:

- Land rights: 10 years
- Software: 5 years
- Order backlog & NCAs: 2–10 years
- R&D-projects: 10 years

Research and development costs

Research costs are expensed as incurred. Development costs that are directly attributable to the design, testing and implementation of identifiable and unique assets controlled by the Group are recognised as intangible assets in the balance sheet when the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale
- the Group intends to complete the intangible asset and use or sell it
- the Group can demonstrate how the intangible asset will generate probable future economic benefits
- the Group has adequate resources available to complete the asset
- the Group is able to measure the expenditure attributable to the development of the intangible asset reliably.

Capitalised development costs include direct employee costs, an appropriate portion of relevant overheads, and direct purchases.

Amortisation is commenced when the asset is ready for use, and it starts to produce economic benefit to the Group. During the period of development, the asset is tested for impairment annually.

Key estimates and judgments

The value of intangible assets obtained in an acquisition are determined based on fair value and their remaining useful lives are determined as well. Assigned values and useful lives as well as the underlying assumptions are based on management's views. Different assumptions and useful lives could have a significant impact on the reported amounts.

Intangible assets are tested for impairment according to the accounting principles.

	2024					
EUR Thousand	Goodwill	Order backlog & NCAs	Research & Development projects	Land rights	Other intangible assets	Total
Cost as at 1.1.2024	124,038	5,282	404	0	404	129,723
Additions	-	167	70		70	237
Disposals	-	-	0		0	0
Acquisitions	1,298				-	1,298
Translation difference	-103	-12	-3		-3	-118
Cost at 31.12.2024	125,232	5,436	472	0	472	131,140
Accumulated amortisation and impairment as at 1.1.2024	-2,849	-4,013	-83	0	-83	-6,945
Reclassification						0
Amortisation and impairment losses for the financial year		-885	-103		-103	-988
Translation difference	3	7	2		2	12
Accumulated amortisation and impairment losses at 31.12.2024	-2,845	-4,891	-185	0	-184	-7,921
Carrying amount 31.12.2024	122,387	545	287	0	287	123,219
Carrying amount 1.1.2024	121,189	1,268	321	0	321	122,778

EUR Thousand	2023					
	Goodwill	Order backlog & NCAs	Research & Development projects	Land rights	Other intangible assets	Total
Cost as at 1.1.2023	121,182	5,208	48	94	142	126,532
Business combinations					-	-
Additions	-	-	337		337	337
Disposals	-	-	-4		-4	-4
Reclassification	2,849	72	22	-96	-74	2,847
Translation difference	7	1	1	2	3	12
Cost at 31.12.2023	124,038	5,282	404	0	404	129,724
Accumulated amortisation and impairment as at 1.1.2023	0	-1,460	-30	-21	-50	-1,510
Reclassification	-2,849	-7	-13	21	9	-2,847
Amortisation and impairment losses for the financial year	0	-2,540	-40		-40	-2,581
Translation difference		-5	0		0	-6
Accumulated amortisation and impairment losses at 31.12.2023	-2,849	-4,013	-83	0	-83	-6,945
Carrying amount 31.12.2023	121,189	1,268	321	0	321	122,779
Carrying amount 1.1.2023	121,182	3,748	18	73	92	125,021

Impairment testing during the reporting period

Accounting policy

During the reporting period, impairment testing is performed only on the group of cash-generating units including goodwill.

No indication of impairment of individual assets or cash-generating units was observed during the reporting period. The Group does not have assets with unlimited useful lives or unfinished development projects that should undergo impairment testing annually.

Impairment testing

The carrying values of goodwill, other intangible assets, property, plant and equipment, right-of-use assets, and non-financial investments are reviewed regularly for indication of impairment.

Impairment testing is performed if there is an indication of impairment; and the asset is written down to its recoverable amount if its carrying amount is greater than the estimated recoverable amount.

In addition, goodwill and other intangible assets that have an indefinite useful life, and as such are not subject to amortisation, are tested annually for impairment, even if there is no indication of impairment. Impairment testing is performed and documented annually in connection with the long-term forecasting process.

Annual impairment testing is performed on a cash-generating unit level. NYAB defines cash-generating unit as the smallest group of assets that generate cash flows that are independent of the cash flows generated by other assets. Goodwill is allocated to groups of cash-generating units that benefit from the synergies of the acquired goodwill.

NYAB uses value in use to establish the recoverable amount of cash-generating units. Value in use is determined by discounting future cash flows expected to be derived from a group of assets. The carrying amount of a group of cash generating units comprises net operating assets, including goodwill and fair value adjustments arising from acquisitions.

With the exception of goodwill, all assets are subsequently reassessed for indications an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

Key estimates and judgments

When determining the level on which goodwill is tested and whether there are signs of its impairment, the management uses significant judgment and estimates.

Impairment testing is forward-looking and requires management to make certain assumptions, as explained below. These assumptions reflect past experience and, when appropriate, external sources of information.

The recoverable amounts of cash-generating units are determined by value in use calculations. These calculations are based on estimated discounted future cash flows from most recent, long-term forecast, and / or long-term assumptions approved by management.

The period covered by cash flows is related to the useful lives of the assets being reviewed for impairment. The growth rate used to extrapolate the cash flow projections until the end of assets' useful lives is in line with the assumed inflation, taking into consideration market outlook forecast. Cash flows arising from future investments are excluded; unless projects have been started, in which case the cash outflow needed to complete the started projects is included.

The discount rates reflect current assessments of the time value of money and relevant market risk premiums specific to each cash generating unit, reflecting risks and uncertainties for which the future cashflow estimates have not been adjusted.

Preparation of these cash flow estimates requires management to make assumptions relating to future expectations. Assumptions vary depending on the business and the market conditions the tested assets are in.



During 1.1.2024–31.12.2024 there were changes in goodwill due to the acquisition of Dyk & Anläggning Stockholm AB as well as translation differences. Majority of the Group’s goodwill was generated in the Skarta-NYAB merger on 31.3.2022. On the reporting dates of 1.1.2023–31.12.2024, the Group did not have any other intangible assets with an unlimited useful life or other items that would require annual impairment testing.

Changes in goodwill

EUR thousand	2024	2023
Value as at 1.1.	121,189	121,182
Acquisitions	1,298	
Translation difference	-100	7
Impairment	-	-
Value as at 31.12.	122,387	121,189

Identification of cash-generating units, goodwill allocation and impairment testing

Cash-generating units are determined based on how NYAB’s management monitors and manages the business. In operational reporting, the two specified cash-generating units are defined to be the operation in Sweden and the operation in Finland. NYAB’s management monitors goodwill at the level of the business segment defined in Note 2.1.

The two CGU’s of NYAB AB benefit from the synergies of the business combination as one group. In regard to impairment testing, the goodwill of NYAB AB is not divisible between the two recognized CGUs separately. Therefore, the two CGU's form a group to which the goodwill is allocated as a whole for the purposes of the impairment testing.

Key assumptions used in goodwill testing at:

	31.12.2024
Length of period to be tested	5 years
Terminal growth	1.5%
Terminal profitability (EBITDA %)	8.1%
Discount rate (Pre-tax WACC)	11.3%
Discount rate (Post-tax WACC)	9.0%

Consolidated goodwill and intangible assets with an indefinite useful life are tested annually during Q4 based on the 31 October balance sheet. The recoverable amount of the group of cash-generating units as of 31.10.2024 based on the performed impairment testing exceeded the carrying amount.

Based on the impairment testing performed, no impairment losses have been recognised on the income statement. The recoverable amount of the group of cash generating units significantly exceeds the carrying value of the group of cash generating units.

Sensitivity analysis

The Group has considered the sensitivity of key assumptions as part of the impairment testing. When doing this, any consequential effect of the change on the other variables has also been considered. The calculations are most sensitive to changes in estimated future EBITDA levels and to changes in the discount rate. Management estimates that no reasonably possible change in the discount rate used or in future earnings would cause the carrying amount to exceed its recoverable amount in any cash generating unit or group of cash generating units.

4.3 Property, plant and equipment

Accounting policy

NYAB’s tangible fixed assets are comprised mainly of buildings, land improvements, other structures, machinery and equipment (such as excavators, pile driving engines etc.), vehicles and computers. Tangible assets are carried at acquisition cost less depreciation and impairment. Acquisition cost includes all expenses arising directly from the acquisition of an asset, including reliably verifiable installation and transportation costs. Government grants related to the fixed assets are deducted from the acquisition cost of the asset. There are no borrowing costs that would be directly attributable to the acquisition, construction or production of a qualifying asset.

Additional expenses are included in the asset’s reported value, or are reported as a separate asset, depending on the more appropriate alternative. Additional expenses are recognised on the balance sheet only when it is likely that the future economic benefits associated with the will accrue to the Group and when the acquisition cost of the asset can be measured reliably. The reported value of a replaced part is derecognised. All other forms of repairs and maintenance are recognised as an expense during the period in which they arise.

Capital gains and losses arising from the disposal of tangible assets are determined by comparing sales proceeds with carrying amount and recognised in other operating income or other operating expenses.

Depreciation of property, plant and equipment commences when the asset is available for use to NYAB. Depreciation is reported on a straight-line basis over the asset’s estimated useful life and is recognised as an expense in the income statement.

The estimated useful lives of tangible assets by asset type are the following:

– Buildings:	50 years
– Other structures:	10 years
– Land improvements:	20 years
– Machinery and equipment:	3–5 years
– Vehicles:	3–5 years
– Computers:	3–5 years

Land is not depreciated.

When recognizing straight-line depreciation, a temporary difference arises between the carrying amount and depreciation in taxation; a deferred tax item is presented in Note 7.2.

The assets’ residual values and useful lives are reviewed at the end of every reporting period and are adjusted if necessary. In the event that the reported value of an asset exceeds its estimated recoverable amount, the asset is immediately written down to its recoverable amount.

2024

EUR thousand	Land and Buildings	Machinery and Equipment	Other tangible assets	Total
Acquisition cost as at 1.1.2024	4,684	12,817	1,368	18,869
Translation difference	-148	-156	-44	-348
Additions	-	2,036	345	2,380
Disposals	0	-363	-2	-365
Acquisitions	4	2,513	-	2,518
Transfers between items			-47	-47
Acquisition cost as at 31.12.2024	4,540	16,847	1,620	23,007
Accumulated depreciation and impairment losses as at 1.1.2024	-441	-5,488	-	-5,930
Translation difference	14	89	-	104
Depreciation and impairment losses for the financial year	-103	-2,203	-	-2,306
Cumulative depreciation on disposals and reclassifications	-	176	-	176
Depreciation on business acquisitions	-4	-739		-743
Accumulated depreciation and impairment losses as at 31.12.2024	-534	-8,165	-	-8,699
Carrying amount 31.12.2024	4,006	8,682	1,620	14,308
Carrying amount 1.1.2024	4,242	7,329	1,368	12,939

2023

EUR thousand	Land and Buildings	Machinery and Equipment	Other tangible assets	Total
Acquisition cost as at 1.1.2023	4,661	12,532	865	18,058
Translation difference	11	17	19	47
Additions	64	677	485	1,225
Disposals	-51	-410	-	-461
Work in progress	-	-	-	-
Acquisition cost as at 31.12.2023	4,684	12,817	1,368	18,869
Accumulated depreciation and impairment losses as at 1.1.2023	-249	-3,449	-	-3,698
Translation difference	-5	-27	-	-32
Depreciation and impairment losses for the financial year	-188	-2,153	-	-2,341
Cumulative depreciation on disposals and reclassifications	-	141	-	141
Accumulated depreciation and impairment losses as at 31.12.2023	-441	-5,488	-	-5,930
Carrying amount 31.12.2023	4,242	7,329	1,368	12,939
Carrying amount 1.1.2023	4,411	9,084	865	14,360

5. Capital structure

5.1 Equity

Accounting policy

Equity

The Group's equity consists of share capital, reserves, currency translation differences, accumulated profits and the share of non-controlling interests. NYAB AB has one class of shares, and all shares have an equal right to dividends. The transaction costs arising from the share issue or the subscription of options are presented as a deduction on equity.

Dividends

Dividends are recognised as debt after the Annual General Meeting has approved the amount of dividend to be distributed.

Reserve for invested non-restricted equity

The portion of the subscription prices of the share issues that is not recognised in share capital, is recognised in the reserve for invested non-restricted equity. The accounting principles of share-based payments made by NYAB are set out in Note 2.4.3.

Translation differences

The income statements of Group companies, which functional currencies are different than the presentation currency of the Group, are translated into euros using the average exchange rate for the period and balance sheets are translated using the exchange rate of the balance sheet date. All the exchange rate differences arising from these translations are recognised in other comprehensive income. Exchange rate differences arising from net investments in foreign subsidiaries are recognised in other comprehensive income when preparing the consolidated financial statements. When a foreign operation is sold wholly or partially, the related exchange rate differences are transferred to profit or loss.

5.1.1 Share capital and number of shares

NYAB AB's total number of shares at the end of the financial year was 712,993,008, of which 2,488,476 shares were held as treasury shares. Share capital of the company is EUR 80 thousand.

During the financial year, the total number of shares increased with 4,000,000 shares in the share issue to the Company itself, as decided by the Extraordinary General Meeting in April, and with 2,334,770 shares in the directed share issue that was arranged to acquire all shares in Dyk & Anläggning Stockholm AB in May.

The treasury shares consist of shares that have been issued to be transferred for participants in NYAB's share-based incentive plans, shares that have been returned to the Company from previous transfers to such participants, as well as shares that were redeemed from shareholders in accordance with Finnish Companies Act in connection with NYAB's cross-border conversion.

Number of shares (pcs)

	2024	2023
1 Jan	706,658,238	706,658,238
Share issue to the Company itself	4,000,000	
Dyk & Anläggning AB acquisition	2,334,770	
31 Dec	712,993,008	706,658,238

Share capital

	2024	2023
1 Jan	80	80
31 Dec	80	80

5.1.2 Distribution of funds

The Annual General Meeting that was held on 11 April 2024 resolved to pay shareholders a capital repayment of EUR 0.014 per share, totalling EUR 9,893,215. The capital repayment was made from the company's invested unrestricted equity reserve and its payment date was 22 April 2024. The amount of ordinary profit distribution is EUR 0,008 per share, and extraordinary profit distribution is EUR 0,006 per share.

The Board of Directors proposes to the Annual General Meeting 2025 that a dividend of EUR 0.01 per share, equaling a total of EUR 7,105,045, is paid for shareholders. The proposed record date of the dividend is 17 April 2025. If the Annual General Meeting resolves in accordance with this proposal, payment of the dividend is estimated to take place on 28 April 2025.

5.1.3 Reserve for invested non-restricted equity

Reserve for invested non-restricted equity	2024	2023
1 Jan	137,428	142,375
Dyk & Anläggning AB acquisition share issue	1,588	-
Distribution of funds	-9,893	-4,947
31 Dec	129,123	137,428

5.2 Financial income and expenses

EUR thousand	2024	2023
Financial income		
Interest income on instruments valued at amortized cost	364	432
Dividend income	37	31
Foreign exchange gain	37	28
Other financing income	0	1
Total financial income	438	491
Finance expenses		
Interest expenses on debt instruments valued at amortized cost	-905	-1,372
Interest expenses on lease liabilities	-286	-219
Impairment on Investment	0	0
Foreign exchange losses	-518	-150
Other financing expenses	-2,448	-1,476
Total financial expenses	-4,157	-3,217
Finance income and expenses total	-3,719	-2,726

The increase in other financing expenses was due to costs relating to NYAB's re-domiciliation and listing transfer.

5.3 Financial assets and liabilities

Accounting policy

5.3.1 Financial assets

The Group's financial assets are classified in accordance with IFRS 9 Financial Instruments in the following categories: financial assets recognised at amortised cost, financial assets at fair value through profit or loss, and financial assets recognised at fair value through other comprehensive income. The classification is based on the purpose of the financial assets at the time of the initial acquisition.

Financial assets are recognised on the balance sheet on the trade date on which the Group undertakes to purchase or sell the financial instrument. Financial assets are derecognised when the rights to cash flows have ceased or have been transferred to another party, and the Group has transferred substantially all the risks and rewards of ownership to the other party.

5.3.1.1 Financial assets measured at amortised cost

NYAB AB measures financial assets at amortised cost when the financial asset is included in a business model whose primary purpose is to hold the assets until maturity and the payments are fixed or determinable and consist of principal or interest on capital. They arise when the Group provides money, goods or services directly to a debtor. Financial assets at amortised cost include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial assets at amortised cost are subject to impairment using expected credit loss (ECL) model. Gains and losses from derecognition of the asset are recognised in profit and loss. Refer to the table below for list of financial assets recognised using amortized cost.

5.3.1.2 Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading in the short term, financial assets designated upon initial recognition irrevocably as fair value through profit or loss and financial assets mandatorily recognised at fair value through profit or loss according to IFRS 9. Derivatives are classified as held for trading unless hedge accounting is applied to them. Gains and losses arising from changes in the fair value are included in the income statement in the period in which they arise.

5.3.1.3 Financial assets measured at fair value through other comprehensive income

Financial assets valued at fair value through other comprehensive income are equity instruments, which are held for collection of contractual cash flows or held for selling the assets, and where contractual cash flows are solely payments of principal and/or interest. Change in fair value is recognized in other comprehensive income (OCI). Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment and accumulated reserves are not recycled to profit or loss upon derecognition. Dividends received are recognised in profit and loss.

5.3.1.4 Derecognition

NYAB AB derecognises financial assets when the rights to receive cash flows from the assets have expired or when it has substantially transferred the risks and rewards of the assets outside of the Group.

5.3.1.5 Impairment

NYAB AB recognises an allowance for expected credit losses (ECL) according to IFRS 9 for financial assets measured at amortised cost. See further information on ECL in Note 3.3 Trade and other receivables.

Financial assets measured at fair value through profit or loss are not included in ECL assessment as they are already measured at fair value. A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

5.3.2 Financial liabilities

The Group's financial liabilities are classified either as financial liabilities recognised at amortised cost or as financial liabilities recognised at fair value through profit or loss or. The Group has no financial liabilities recognised at fair value through comprehensive income.

Financial liabilities are included in long-term and short-term liabilities and may be interest-bearing or interest-free. Financial liabilities are classified as short-term unless the Group has the absolute right to transfer the payment of the liability at least 12 months from the balance sheet date.

A financial liability is derecognised when the group either pays the debt to the lender or is legally exempted from the principal liability obligation as a result of a legal process or by the lender.

The maturity distribution of financial liabilities is presented in Note 5.4.

5.3.2.1 Financial liabilities measured at amortised cost

Loans, trade payables and other liabilities meeting the criteria for financial liability are included in the liabilities measured at amortised cost. Drawn-up loans are initially recognised at fair value minus transaction costs. Subsequently, the loans are measured at amortised cost and the difference between the amount of the loan deducted from transaction costs and the amount to be repaid is recognised as a financial expense using the effective interest method over the maturity.

Long-term amortised financial liabilities measured at amortised cost consist of loans from financial institutions and other loans.

Short-term amortised financial liabilities consist of financial institution loans, other loans, payables and other liabilities.

5.3.2.2 Financial liabilities measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. The Group has not designated any financial liability as at fair value through profit or loss.

5.3.3 Fair value measurement

Fair value measurements are classified using a fair value hierarchy i.e. Level 1, Level 2 and Level 3 that reflect the significance of the inputs used in making the measurements.

5.3.3.1 Level 1

The fair value of financial assets and liabilities classified as Level 1 is based on unadjusted quoted prices in active markets at the closing date.

5.3.3.2 Level 2

The fair value of financial instruments traded in active markets in Level 2 is calculated using prices derived from quoted market prices at the closing date. Known calculation techniques, such as estimated discounted cash flows, are used to determine fair value of interest rate and currency financial instruments.

The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the closing date. Fair values of options are determined by using option valuation models. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The counterparty credit risk has been taken into account when determining fair value. The credit risk is determined based on a portfolio valuation in a bilateral approach covering both NYAB AB's own credit risk and the credit risk of the corresponding counterparty.

The Group bases the calculation on existing market conditions at each closing date. Financial instruments used in NYAB AB are standardised products that are either cleared via exchanges or widely traded in the market. Credit risk from trading commodity derivatives is mitigated by clearing trades through exchanges or by limiting trades to OTC counterparties considered to be creditworthy, or secured by credit worthy guarantees. Derivatives are traded with creditworthy counterparties.

NYAB AB did not have any derivatives to report at the end of the accounting period.

5.3.3.3 Level 3

The fair value of financial assets and liabilities classified as Level 3 is based on unobservable input parameters.

Level 3 consist mainly investments in unlisted shares and debt instruments classified as other investments for which the fair value can't be reliably measured and derivative financial instrument for which the fair value has been determined using valuation techniques with unobservable inputs. The input parameters of Level 3 of the fair value hierarchy for equity investments are specified taking into account economic developments and available industry and corporate data. The counterparty credit risk has been adjusted when determining the fair value.

31.12.2024

EUR thousand	Note	Fair Value Hierarchy Level	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Balance sheet total	Fair value
Financial assets non-current							
Debt instruments		Level 3	0			0	0
Equity instruments		Level 3		1,435		1,435	1,435
Financial assets current							
Trade receivables	3.3				54,995	54,995	54,995
Other Receivables	3.3	Level 3	22		477	499	499
Cash and Cash equivalents	3.4				30,613	30,613	30,613
Total			22	1,435	86,085	87,542	87,542

Fair values that have been presented only as a disclosure are level 3 fair values.

31.12.2023

EUR thousand	Note	Fair Value Hierarchy Level	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Balance sheet total	Fair value
Financial assets non-current							
Debt instruments		Level 3	0			0	0
Equity instruments		Level 3		2,392		2,392	2,392
Financial assets current							
Trade receivables	3.3				57,607	57,607	57,607
Other Receivables	3.3	Level 3	14			14	14
Cash and Cash equivalents	3.4				22,644	22,644	22,644
Total			14	2,392	80,251	82,656	82,656

Fair values that have been presented only as a disclosure are level 3 fair values.

Movements in level 3 financial instruments measured at fair value 31.12.2024

EUR thousand	1.1.	Total gains / losses	Purchases	Sales	Transfers	31.12.
Debt instruments	14			9		22
Equity instruments	2,392	33		-989		1,435

Sensitivity analysis of level 3 financial instruments measured at fair value

For equity instruments, a 10% increase in the fair value would impact other comprehensive income by around +/- 0,14 M€. The impact on equity would be around 0,14 M€.

Movements in level 3 financial instruments measured at fair value 31.12.2023

EUR thousand	1.1.	Total gains / losses	Purchases	Sales	Transfers	31.12.
Debt instruments	6,637		14	-6,637		14
Equity instruments	2,605	-176	-36			2,392

Sensitivity analysis of level 3 financial instruments measured at fair value

For debt instruments, a 1% increase or decrease in the market rates would impact the fair value, and profit and loss, by around +/- 0.3 M€. The impact on equity would be around +/- 0.24 M€.

For equity instruments, a 10% increase in the fair value would impact other comprehensive income by around +/- 0.26 M€. The impact on equity would be around 0.21 M€.

Financial Liabilities by category

31.12.2024					
EUR thousand	Note	Fair Value Hierarchy Level	Amortised cost	Balance sheet total	Fair value
Financial liabilities non-current					
Interest-bearing liabilities			1,266	1,266	1,266
Financial liabilities current					
Interest-bearing liabilities			8,700	8,700	8,700
Trade and other payables	3.5		39,632	39,632	39,632
Total			49,598	49,598	49,598

Fair values that have been presented only as a disclosure are level 3 fair values.

31.12.2023					
EUR thousand	Note	Fair Value Hierarchy Level	Amortised cost	Balance sheet total	Fair value
Financial liabilities non-current					
Interest-bearing liabilities			9,274	9,274	9,274
Other long term liabilities			89	89	89
Financial liabilities current					
Interest-bearing liabilities			4,409	4,409	4,409
Trade and other payables	3.5		47,374	47,374	47,374
Total			61,146	61,146	61,146

Fair values that have been presented only as a disclosure are level 3 fair values.

Changes in the interest-bearing liabilities

31.12.2024

EUR thousand	Opening Balance 1.1	Cash flows	Business combinations	Other changes	Closing balance 31.12.
Non-current Interest-bearing loans and borrowings	9,274	-8,008			1,266
Current Interest-bearing loans and borrowings	4,409	4,291			8,700
Total changes in interest-bearing liabilities	13,684	-3,717	-	-	9,967

31.12.2023

EUR thousand	Opening Balance 1.1	Cash flows	Business combinations	Other changes	Closing balance 31.12.
Non-current Interest-bearing loans and borrowings	10,367	-1,093			9,274
Current Interest-bearing loans and borrowings	7,178	-2,769			4,409
Total changes in interest-bearing liabilities	17,546	-3,863	-	-	13,683

5.4 Financial Risk management

Accounting policy

The Group’s principal financial liabilities, other than derivatives, comprise of loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations. The Group’s principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to liquidity risk, interest rate risk, foreign currency risk and credit risk. The Group’s board of directors oversees the management of these risks. The Group’s senior management monitors and reports to the board of directors that the Group’s financial risk activities are governed by appropriate principles and procedures and that financial risks are identified, measured and managed in accordance with the Group’s policies and risk objectives. The Group does not use derivatives in its risk management. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

5.4.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s long-term debt obligations with floating interest rates. The Group manages its interest rate risk firstly by capital structure management and secondary by having a balanced portfolio of fixed and variable rate loans and borrowings. Changes in interest rates does not have a significant impact on NYAB Group’s profit and loss or equity.

5.4.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Group’s established principles, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed each time Group enters into business contract with the customer. Outstanding customer receivables and contract assets are regularly monitored and credit insurances for major customers’ receivables are obtained from third parties if deemed necessary.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group does not hold collateral as security.

Refer to note 3.3 for information about the credit risk exposure on the Group’s trade receivables and contract assets using a provision matrix.

Maturity of trade receivables

EUR thousand	Unmatured	0–30 days	30–90 days	More than 90 days	Total	Expected credit loss	Carrying amount
31.12.2024	43,915	3,554	608	6,919	54,995	-	54,995
31.12.2023	38,113	5,959	1,070	12,464	57,607	-	57,607

5.4.3 Liquidity and refinancing risk

NYAB AB solvency risk is divided into refinancing and liquidity risks.

The liquidity risk is related to a circumstance in which the group does not have access to sufficient liquid assets to meet its obligations. To maintain sufficient liquidity, the group prepares short-term and long-term cash forecasts and makes arrangements for additional financing if necessary. Approximately 27% of the loans that the Group had on 31 December 2024 will mature in less than one year based on the carrying value of borrowings reflected in the balance sheet.

The Group's loan agreements include certain covenants, such as an equity ratio of over 50% and net debt below 2.0 in relation to rolling 12-month EBITDA. The Group reports loan covenants to its lender every six months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

31.12.2024							
EUR thousand	2025	2026	2027	2028	2029	2030–	Total
Interest-bearing liabilities	8,700	499	360	179	120	109	9,966
Lease liabilities	1,598	1,106	698	404	161	57	4,024
Other liabilities	-	-	-	-	-	-	-
Provisions	160	32	-	-	-	-	192
Trade and other payables	52,067	-	-	-	-	-	52,067
Total	62,524	1,637	1,058	582	281	167	66,249

31.12.2023							
EUR thousand	2024	2025	2026	2027	2028	2029 -	Total
Interest-bearing liabilities	4,398	4,129	4,027	1,111	-	-	13,664
Lease liabilities	1,181	855	515	316	251	214	3,331
Other liabilities	-	-	-	-	-	-	-
Provisions	194	-	-	-	-	-	194
Trade and other payables	47,374	-	-	-	-	-	47,374
Total	53,147	4,983	4,542	1,426	251	214	64,563

Credit facilities

At year-end 2024, the group had the following credit limit agreements with its banks:

EUR thousand	31.12.2024	31.12.2023	Maturity
Cash	30,613	22,644	
Credit facilities	14,399	14,870	Annual renewals
Credit in use	-	-	
Total available liquidity	45,012	37,514	

5.4.3.2 Refinancing risk

The refinancing risk is related to a circumstance in which the group does not have sufficient liquid assets to repay its loans or in which refinancing is not available on favourable terms. The Group seeks to protect against the refinancing risk by diversifying the maturity distribution of its loan portfolio and by assessing the share of short-term financing and the Group's need for long-term financing.

5.4.4 Foreign Currency risk

Foreign currency risk is described as the uncertainty in cash flow, profit and loss, and balance sheet that is caused by the fluctuation of foreign currency exchange rates. Direct foreign currency transaction risk, that derives from business or financial transactions, is not material for the Group. Indirect foreign currency transaction risk is stemming mainly from commodities' local currency purchase prices that fluctuate based on their foreign currency quotations. Group does not hedge its foreign currency transaction risks. The majority of Group business operations is conducted in Swedish krona, but the reporting currency of the Group is Euro. Hence the Group has significant exposure to translation risk in its EUR-denominated profit and loss statement. Translation risk is mainly managed by keeping operating companies' assets and liabilities in their own functional currencies.

As the Group's exposure to direct foreign currency transaction risk is not material, no sensitivity analysis has been presented for foreing currency risk.

5.5 Capital Management

Primary objective in Group's capital structure management is to ensure capabilities to acquire financing also in uncertain operating environment to safeguard the continuity of business operations. In addition, by optimizing capital structure, the Group aims to increase efficiency in terms of capital costs and return on capital employed.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In addition, Group may decide to divest its assets in order to repay debts. A long-term goal for the Group is to keep the net debt / EBITDA below 1.5x. The covenant levels for the Group's financial agreement are equity ratio over 50% and net debt / EBITDA under 2.0x.

The net debt at year-end has been as follows:

EUR thousand	31.12.2024	31.12.2023
Interest-bearing loans and borrowings	13,991	17,014
Cash in hand and at bank	-30,613	-22,644
Net debt	-16,622	-5,630
Equity	193,246	185,326
Gearing ratio	-8.6%	-3.0%

In order to achieve this overall objective, the Group's capital structure management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings during the reporting periods 1.1.-31.12.2023 and 1.1.-31.12.2024. The maturity profile of financial liabilities has been presented in note 5.4.3.

EBITDA

EUR thousand	31.12.2024	31.12.2023
Operating profit	25,350	15,187
Depreciation, amortisation and impairment	4,978	6,186
EBITDA	30,328	21,374
Net debt-to-EBITDA	-0.55	-0.26

6. Group structure

6.1 Subsidiaries

Accounting policy

The consolidated financial statements include the parent company NYAB AB and all its subsidiaries. Subsidiaries are entities in which the Group has more than 50 per cent of the voting rights or otherwise exercises control. A group exercises control when, by being involved in an entity, it is exposed to or entitled to variable returns and is able to influence the amount of revenue it receives by exercising power over the entity.

A subsidiary is consolidated from the moment the group acquires control and the transferred subsidiaries are consolidated until control ceases.

The consideration payable for the acquisition of a subsidiary is determined as the fair value of the assets transferred, liabilities assumed, and equity shares issued by the Group. The identifiable assets acquired in a business combination as well as the liabilities and contingent liabilities assumed are measured at fair values at the acquisition date. The non-controlling interest in the acquiree is recognised on an acquisition-by-acquisition basis either at fair value or at an amount corresponding to the relative share of non-controlling interests in the amounts recognised in the balance sheet of identifiable net assets of the acquiree. If the business combination takes place in stages, the acquirer's previous shareholding in the acquiree of the acquiree is measured at fair value at fair value through profit or loss at the acquisition date. Additional information on business combinations is found in note 4.1.

Acquisition-related costs, excluding those arising from the issue of debt or equity securities, are recognised as an expense. Transactions that are treated separately from the acquisition and are recognised in profit or loss are not included in the consideration transferred. Any additional contingent purchase price has been measured at fair value at the time of acquisition and is classified as either a liability or equity. The additional purchase price classified as a liability is measured at fair value at the end of each period and the resulting gain or loss is recognised in profit or loss. The additional purchase price classified as equity is not revalued.

The distribution of profit or loss for the period to owners and non-controlling interests of the parent is presented in connection with the income statement. The non-controlling interest in equity is presented in equity separately from the equity belonging to the owners of the parent. Changes in investments in subsidiaries that do not result in a loss of control are treated as equity transactions. When a group loses control of a subsidiary, the remaining investment is measured at fair value at the date of loss of control and the resulting difference is recognised in profit or loss.

Intra-group transactions, receivables and liabilities, income and expenses, internal distribution of profits and unrealised gains and losses have been eliminated in the preparation of consolidated financial statements.

The profit and loss accounts of non-euro area group companies have been converted into euro at the average rate of the reporting period and the balance sheets at the exchange rate at the balance sheet date. The exchange difference resulting from the use of the different conversion rates, the translation differences resulting from the elimination of the cost of non-euro area subsidiaries, are recognised in equity and the changes are presented in other comprehensive income. In connection with the sale of a subsidiary, translation differences are recognised in the profit and loss account as part of the capital gain or loss. If necessary, the financial statements of subsidiaries have been amended to reflect the accounting principles of the consolidated financial statements.

6.1.1 Group Structure

Set out below are the details of the subsidiaries held directly by the Group:

Company	Domicile	31.12.2024	31.12.2023
NYAB AB	Luleå, Sweden	100	100
Sitema Oy	Oulu, Finland	100	100
NYAB Finland Oy	Oulu, Finland	100	100
Niskasen Maansiirto Oy	Haapajärvi, Finland	100	100
NYAB Sverige AB	Luleå, Sweden	100	100
NYAB Infrastruktur AB	Kalix, Sweden	100	100
NYAB Mälardalen AB	Hägersten, Sweden	100	100
Power Forze AB	Jokkmokk, Sweden	100	100
NYAB Kiruna AB	Kiiruna, Sweden	100	100
Rollout Holding AB	Kiiruna, Sweden	100	100
Inframix AB	Kiiruna, Sweden	100	100
Dyk & Anläggning Stockholm AB	Gotland, Sweden	100	-

6.2 Associated companies and joint arrangements

Shares in associated companies

Accounting policy

Associated companies are companies in which the Group has significant influence (20–50% of the voting rights as a rule), but not control. Associated companies are consolidated using the equity method. If the Group's share of the associated company's losses exceeds the carrying amount of the investment, losses above carrying amount are not combined unless the Group is committed to fulfilling the obligations of the associated company.

The share of the Group's shareholding in the profit and loss of the associated companies for the financial year has been calculated in accordance with the Group's shareholding and is presented in the Consolidated Income Statement as a separate item below operating profit. The Group's share of changes recognised in the associated company's other comprehensive income has been recognised in the Group's other comprehensive income.

The financial statements of associated companies and joint ventures have been amended to reflect the accounting principles used in the Group. If no confirmed financial statements have been available for the associated or joint venture, preliminary financial statement figures or the latest information received have been used in the consolidation.

Key estimates and judgements

Management is required to make significant judgements when assessing the nature of NYAB's interest in its investees and when considering the classification of NYAB's joint arrangements. In the classification, emphasis has been put on decision making, legal structure, financing and risks of the arrangements.

Management judgement is required when testing the carrying amounts for participations in associated companies and joint arrangements for impairment. In the reporting periods 1.1.-31.12.2023 or 1.1.-31.12.2024, no indication was found that the value of associates consolidated using the equity method would be impaired.

NYAB AB has the following associated companies that are consolidated with equity method.

31.12.2024									
Name of entity EUR thousand	Domicile	Owner- ship %	Non- current Asset	Current Asset	Equity	Non-current liabilities	Current liabilities	Revenue	Profit/(loss) for the financial period
Associated companies									
Before Holding Oy	Finland	48.52	-	1,507	1,501	-	6	367	-11
CMNI II Market JV S.à r.l.	Luxembourg	23.14	75,036	24,605	51,233	44,075	4,333	24	-3,019
31.12.2023									
Name of entity EUR thousand	Domicile	Owner- ship %	Non- current Asset	Current Asset	Equity	Non-current liabilities	Current liabilities	Revenue	Profit/(loss) for the financial period
Associated companies									
Before Holding Oy	Finland	49.63	1,485	11	1,475	-	21	64	-390
CMNI II Market JV S.à r.l.	Luxembourg	40	34,147	5,241	23,948	8,806	6,633	105	-3,977

7. Other notes

7.1 Income taxes on the income statement

Accounting policy

The tax expense or income for the period is the tax payable on the taxable profit for the period at the income tax rate in each country, adjusted for changes in deferred tax assets and liabilities arising from temporary differences and unused tax losses. Taxes based on taxable income are calculated based on the prevailing tax rates in the countries in which the Group operates.

Current and deferred taxes are recognised in profit or loss, unless they related to other comprehensive income items or items recognised directly in equity. In this case, the tax is also recorded, respectively, in other comprehensive income items or directly in equity.

Income tax expense in the consolidated income statement on note 7.2:

Taxes in the statement of income

EUR thousand	2024	2023
Tax based on taxable income for the period	3,488	1,650
Taxes and adjustments in respect of prior years	34	-8
Total income tax expense	3,522	1,643
Change in deferred tax assets	7	45
Change in deferred tax liabilities	586	31
Deferred tax expense	579	-14
Income taxes in the consolidated income statement	4,101	1,628

The reconciliation between the tax expense recognised in the consolidated income statement and the taxes, calculated at the Swedish tax rate (20.6%) for 2024 and the Finnish tax rate (20.0%), is presented in the table below.

EUR thousand	2024	2023
Profit before tax	20,854	10,677
Income taxes at the domicile tax rate	4,296	2,199
Taxes subject to prior years	-333	-1,001
Effect of different tax rates outside Sweden	40	-30
Expenses not deductible for tax purposes	117	138
Income not subject to tax	96	-112
Tax loss valuation	6	81
Other items	29	360
Taxes and adjustments in respect of prior years	-150	-8
Income taxes in the consolidated income statement	4,101	1,628
Effective tax rate, %	19,7%	15,2%

7.2 Deferred tax assets and liabilities on the balance sheet

Accounting policy

A deferred tax liability is recognised for all taxable temporary differences, except where a deferred tax liability arises from the initial recognition of goodwill, the initial recognition of an asset or liability when the transaction in question is not a business combination, and does not affect the accounting result or taxable income at the time of its realisation.

Deferred taxes are determined on the basis of the tax rates that have been approved by the end of the period and are expected to be applied when the deferred tax asset under consideration is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that taxable income will be available against which temporary differences and losses can be utilised. A deferred tax asset that has not previously been recognised is recognised on the basis of probable future taxable profit. Similarly, a deduction is made to the carrying amount of a deferred tax asset if the related tax benefit is no longer considered probable.

The Group deducts tax assets and liabilities based on taxable income for the period from each other when the group has a legally enforceable right to offset recognised items against each other and intends to either execute the payment on a net basis or liquidate the asset and settle the liability at the same time.

Key estimates and judgements

NYAB AB has deferred tax assets and liabilities which are expected to be realised through the income statement over the extended periods of time in the future. In calculating the deferred tax items, NYAB is required to make certain assumptions and estimates regarding the future tax consequences attributable to differences between the carrying amounts of assets and liabilities as recorded in the financial statements and their tax basis.

Management discretion is especially needed when determining how much deferred tax assets can be recognised. Discretion has been used to decide whether to recognise deferred tax assets for unused tax losses or unused tax credits. The amount of recognition depends on the amount of taxable profit that is likely to arise in the future and against which unused tax losses and tax credits can be utilised.

The estimation of future taxable profits is based on NYAB's strategy, forecasts and assessment of uncertainties. NYAB's management monitors the Group's financial position and assesses future development on a monthly basis. The amount of deferred tax assets recognised for tax losses and unused tax credits is estimated at the end of each reporting period.

Assumptions made include the expectation that future operating performance for subsidiaries will be consistent with historical levels of operating results, recoverability periods for tax loss carry-forwards will not change, and that existing tax laws and rates will remain unchanged into foreseeable future. NYAB believes that it has prudent assumptions in developing its deferred tax balances.

NYAB continually evaluates the probability of utilising deferred tax assets and considers various factors that, in addition to the actual and planned earnings of the past, take into account medium-term and long-term planning. The basis for recognising deferred tax assets is an estimate by management of the extent to which it is probable that there will be sufficient taxable profit in the foreseeable future against which the unused tax losses, tax credits and deductible temporary differences can be offset.

Assumptions and estimates regarding main uncertain tax positions are supported by external legal counsel or expert opinion.

2024

EUR thousand	1.1.	Recognised in the statement of income	Other changes	Translation differences and other changes	Business combinations	31.12.
Deferred tax assets						
Leases	526	7	-494	-	-	40
Total	526	7	-494	-	-	40
Netting of deferred tax assets	-494	-	494	-	-	0
Deferred tax asset, net amount	32	7	-	-	-	40
Deferred tax liabilities						
Disposals	-987	-19		-	-	-1,006
Leases	530	-	-529	-	0	1
Impact of accelerated tax depreciation	3,138	791	-371	118	-	3,676
Other items	1,754	-186	539	2	-	2,109
Total	4,435	586	-360	119	0	4,780
Netting of deferred tax liabilities	-494	-	494	0	0	0
Deferred tax liabilities, net amount	3,941	586	134	119	0	4,780

2023

EUR thousand	1.1.	Recognised in the statement of income	Other changes	Translation differences and other changes	Business combinations	31.12.
Deferred tax assets						
Leases	480	46	-	-	-	526
Total	480	46	-	-	-	526
Netting of deferred tax assets	-	-	-494	-	-	-494
Deferred tax asset, net amount	480	46	-494	-	-	32
Deferred tax liabilities						
Disposals	-987	-	-	-	-	-987
Leases	474	155	-	-	-100	530
Impact of accelerated tax depreciation	3,138	-	-	-	-	3,138
Other items	1,754	-	-	-	-	1,754
Total	4,379	155	-	-	-100	4,435
Netting of deferred tax liabilities	-	-	-494	-	-	-494
Deferred tax liabilities, net amount	4,379	155	-494	-	-100	3,941

The Group has not recognised deferred tax on confirmed losses. Group companies had EUR 15.2 million of confirmed tax losses at the end of the financial year. The losses will expire between 2028–2033.

7.3 Remuneration of related parties and key management

NYAB AB's related parties include significant shareholders, the group's parent company, subsidiaries, associated companies, members of the Board of Directors and the Executive Management Team, including the CEO of the parent company, and their close family members and entities where these persons exercise control or joint control. The subsidiaries of NYAB AB are presented in Note 6.1 and the Associated companies in Note 6.2. Related party transactions with related parties that are not eliminated in the consolidated financial statements are presented as related party transactions. Information on contract guarantees for Group companies is presented in Note 7.4.

7.3.1 Related party transactions

Transactions with associates and other related parties

EUR thousand	Associated companies		Other related parties ¹⁾		Total	
	2024	2023	2024	2023	2024	2023
Purchases	0	216	0	0	0	216
Sales	32,232	335	3	1	32,235	336

Balances with associates other related parties

EUR thousand	Associated companies		Other related parties ¹⁾		Total	
	2024	2023	2024	2023	2024	2023
Receivables						
Long-term receivables	0	0	0	0	0	0
Short-term receivables	4,036	-5	0	0	4,036	-5

¹⁾ Other related parties include transactions carried out with the parent company or subsidiaries by the members of the Board of Directors and other key management personnel and their immediate family members or entities controlled by them.

Revenue and receivables from associate companies relate mainly to Utajärven Solarpark Oy, a project company that belongs to the same group with the associated company Skarta Energy, and with whom NYAB has a contract regarding the construction of a solar farm with an estimated total value of EUR 69 million.

During 2024, NYAB participated in CMNI II Market JV (parent company of Skarta Energy group) financing round with EUR 2.4 million investment. At the end of the year 2024, NYAB's ownership in the joint venture had decreased to 23.1% (40.0%) and its value in NYAB's balance sheet was EUR 17.5 million.

No guarantees or other guarantees have been provided on behalf of the group's related parties, excluding subsidiaries.

The related party transactions have been carried out in market terms.

Employment benefits for key senior management personnel

EUR thousand	2024			
	Board of Directors	Group CEO	Executive Management Team	Total
Salaries and other short-term employee benefits	353	271	867	1,491
Share based payments	0	0	38	38
TOTAL	353	271	905	1,529

EUR thousand	2023			
	Board of Directors	Group CEO	Executive Management Team	Total
Salaries and other short-term employee benefits	283	210	866	1,359
Share based payments	0	0	92	92
TOTAL	283	210	958	1,451

Group’s share based payments are presented in Note 2.4.3.

7.4 Contingent liabilities and commitments

Accounting policy

Contingent liabilities are possible obligations resulting from past events whose existence will only be confirmed by uncertain future events that are beyond the Group’s control. Existing obligations that the settlement is not probable or the amount cannot be measured reliably, are also considered contingent liabilities. Contingent liabilities are presented in the notes to the consolidated financial statements.

Legal disputes

NYAB has historically been subject to a few legal disputes, and some of them are still ongoing. Completed legal proceedings have had a favourable outcome for NYAB. If NYAB considers it unlikely that a dispute or litigation will result in financial costs, no provision is recognised. There were no legal dispute provisions during the period, but they are reviewed regularly and a provision is recorded as needed.

NYAB AB is a party to certain litigations regarding transactions that relate to the investment service business operations of its former subsidiary company, PCM Holding Oy, that was divested in 2021. The Company has been demanded compensation of approximately EUR 2.5 million with claims that have not been processed in the District Court, as legal disputes between the claimants and PCM Holding have not been resolved. In addition, criminal proceedings against persons, who have been in the management of the Company and PCM Holding in 2018, have been instituted in the District Court, including a forfeiture claim with a maximum amount of EUR 1.5 million against “the Company and/or PCM Holding”. The forfeiture claim is secondary to injured parties’ claims for damages to which the District Court has not asked for NYAB to respond. According to NYAB’s legal advisors, it is very unlikely for the Company to be held liable for possible damage caused in the operations of PCM Holding.



Key estimates and judgments

Estimates based on management's judgment are mainly related to whether recognition criteria of contingent liabilities are met. These estimates are made at the time of recognition with the best available information. If the recognition criteria for contingent liabilities are met, management must estimate the amount of the obligation. Management's judgment is also needed in assessing the impact of a possible accident on the total cost of the project, as well as the costs associated with repairing said damage.

Business mortgages and guarantees

EUR thousand	2024	2023
Guarantees given on behalf of the Company		
Business mortgages	20,667	20,831
Other guarantees provided	1,836	1,539
Pledged subsidiary shares	13,022	13,448
Contingent liabilities on behalf of other companies belonging to the same group		
Guarantee liabilities from project contracts	41,084	30,721
Total	76,610	66,539

Warranty liabilities for construction contracts are liability commitments related to regular project operations and they are given, for example, as collateral for performance in accordance with the contract.

7.5 Events after the reporting period

NYAB completed the acquisition of Dovre Group Plc's businesses within Norwegian Consulting and Global Project Personnel on 2 January 2025. The agreed preliminary purchase price on a cash and debt free basis was EUR 30.1 million, and the estimated total consideration amounts to EUR 35.3 million. The acquisition strengthens NYAB's position as a leading provider of engineering, construction, and maintenance services in the infrastructure and energy sectors in the Nordics, providing a robust platform for further expansion into Norway and new geographies. The acquisition does not affect NYAB's financial statements for 2024.

In connection with the acquisition, NYAB refinanced an existing overdraft facility and a term loan alongside a bridge loan. The new facilities consist of a revolving credit facility of SEK 300 million (approximately EUR 26 million) with a maturity of three years, a term loan of SEK 105 million (approximately EUR 9 million) with a maturity of three years and quarterly repayments, as well as a bridge loan of EUR 20 million that is to be repaid no later than the end of 2025.

Total financial impact of the transactions has been presented in note 4.1.2.

Parent company's financial statements

Income statement of the parent company

EUR	Note	27.6.– 31.12.2024
Operating revenues	2	
Net sales		2,721,210
Other operating income	3	152,101
Total revenue		2,873,311
Operating expenses	2	
Other external costs	4.5	-1,274,092
Personnel costs	6	-1,582,212
Depreciation and amortization of tangible and intangible non-current assets	7	-40,333
Other operating expenses		-927
Total operating expenses		-2,897,565
Operating profit (loss)		-24,254

EUR	Note	27.6.– 31.12.2024
Finance income and expenses		
Profit/loss from other securities and receivables that constitute fixed assets	8	4,321
Impairment and reversal of impairment of financial assets and short-term investments		-320,927
Other interest income and similar items	9	120,487
Interest expense and similar items	10	-409,200
Total finance income and expenses		-605,319
Profit after financial items		-629,572
Appropriations	11	270,530
Result before taxes		-359,043
Tax on profit for the year	12	-34,349
Result for the period		-393,392

Balance sheet of the parent company

EUR	Note	2024-12-31
ASSETS		
Fixed assets		
Intangible assets	13	80,667
Participations in Group companies	14	252,892,525
Non-current Receivables from group companies	15	300,000
Shares in associated companies	16	1,071,040
Shares in other companies	17	1,097,130
Total non-current assets		255,441,362
Current assets		
Short-term receivables		
Trade receivable		260
Current Receivables from group companies		2,151,613
Other current receivable		223,036
Prepaid expenses and accrued income	19	1,018,025
Total short-term receivables		3,392,935
Cash and cash equivalents	20	12,532,194
Total current assets		15,925,129
Total assets		271,366,491

EUR	Note	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital		80,000
Reserve for invested non-restricted equity		259,978,775
Retained earnings		3,432,050
Profit/ Loss for the year		-393,392
Total equity		263,097,433
Provision	21	41,590
Non-current liabilities		
Non-current liabilities to credit institutions	22	49,269
Total non-current liabilities		49,269
Current liabilities		
Current liabilities to credit institutions	18	49,270
Accounts payable		210,188
Current liabilities to Group companies		7,094,460
Other current liabilities		120,292
Accrued expenses and deferred income	23	703,989
Total current liabilities		8,178,198
TOTAL EQUITY AND LIABILITIES		271,366,490

Parent company statement of changes in equity

Amount in EUR	Note	Restricted equity		Free equity	
		Share capital	Share premium account	Retained earnings incl. profit for the year	Total equity
Incoming balance from NYAB OYJ		80,000	0	263,414,588	263,494,588
Acquisition of treasury share				-3,763	-3,763
Profit for the year				-393,392	-393,392
Comprehensive income for the year		80,000	0	263,017,433	263,097,433
Transactions with shareholders					
Dividend					
Closing balance as at 31 December 2024		80,000	0	263,017,433	263,097,433

Company Statement of Cash Flows

EUR	27.06.2024– 31.12.2024
Cash flows from operating activities	
Profit (loss) for the period	-393,392
Depreciation, amortisation and impairment	40,333
Unrealised foreign exchange gains and losses	14,067
Financial income and expenses	591,745
Appropriations	-270,530
Tax on income from operations	34,349
Operating cash flow before working capital changes	16,573
Working capital changes	
Change in trade receivables and other receivables	2,276,177
Change in trade payables	-982,079
Change in provisions	41,590
Cash flows from operations before financial items and taxes	1,352,261
Interest paid	-17
Dividends received	4,321
Interest received	18,350
Other financial items	-359,459
Income taxes paid	-68,274
Net cash from operating activities	947,182

EUR	27.06.2024– 31.12.2024
Cash flows from investing activities	
Proceeds from sale of investments	989,480
Loans granted	-4,487,623
Proceeds from repayments of loans	6,647,442
Net cash used in investing activities	3,149,298
Cash flows from financing activities	
Purchase of treasury shares	-3,763
Proceeds from current borrowings	8,000,000
Net cash used in financing activities	7,996,237
Net change in cash and cash equivalents	12,092,717
Net increase/decrease in cash and cash equivalents	12,092,717
Cash and cash equivalents	12,532,194
Cash and cash equivalents, other arrangements	-439,477

Summary of significant accounting and valuation principles

The parent company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act. (ÅRL). The application of RFR 2 means that the parent company applies all IFRS and statements adopted by the EU in the annual accounts for the legal entity to the extent possible within the framework of the Annual Accounts Act, the Guarantee Act and with regard to the connection between accounting and taxation.

The annual report has been prepared according to the cost method.

The Parent Company applies different accounting principles than the Group in the cases stated below:

New and amended standards applied by the parent company

New or revised IFRS and interpretations have not had any significant effect on the parent company's financial statements.

Presentation formats

The income statement and balance sheet follow the presentation format of the Annual Accounts Act. Furthermore, this involves a difference in terms, compared to the consolidated accounts, primarily regarding financial income and expenses and equity.

Financial instruments

Due to the connection between accounting and taxation, the rules on Due to the connection between accounting and taxation, the rules on financial instruments are applied in accordance with the ÅRL acquisition value method. In the parent company, financial fixed assets are therefore valued at acquisition value and financial current assets according to the lower of cost principle, with application of impairment for expected credit losses according to IFRS 9 regarding assets that are debt instruments. For other financial assets, impairment is based on market values.

For the method regarding impairment for expected credit losses, see the Group's accounting principles.Expected credit losses for intra-group receivables are estimated using the general model in which the creditworthiness of group companies is estimated. Expected credit lossesfor intra-group receivables and cash and cash equivalents have not been reported, as the amountshave been deemed to be immaterial.

The Parent Company applies the exception not to measure financial guarantee agreements for the benefit of subsidiaries, associates and joint ventures in accordance with the rules in IFRS 9, but instead applies the principles for measurement in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Leasing agreement

Lease income from operational leasing where the company is the lessor is recognized as income on a straight-line basis. Lease expenses from operational leasing where the company is the lessee are recognized as expensis on a straight-line basis.

Shares in subsidiaries

Shares in subsidiaries are reported at cost less any impairment losses. The cost includes acquisition-related costs and any additional purchase prices. When there is an indication that shares in group companies have decreased in value, a calculation of the recoverable amount is made. If this is lower than the reported value, an impairment loss is made. Impairment losses arereported in the items "Results from shares in group companies.

Appropriations

Group contributions are reported as appropriations.

Basis for valuation

Valuation of fixed assets

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs. The company follows a depreciation plan with defined depreciation times for each commodity. Purchases of commodities with an economic useful life of less than three years, as well as small purchases, are fully booked as expenses for the fiscal year of the purchase.

Depreciation times:

Intangible assets	3 years
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Notes to the parent company’s income statement

2 Purchases and sales between group companies

	27.6.–31.12.2024
Share of the year's total purchases made from other companies in the group	11.94%
Share of the year's total sales made to other companies in the group	96.78%

3 Other operating income

	27.6.–31.12.2024
Exchange rate gains	2,629
Rental income	115,320
Received government grants	188
Other operating income	33,964
Total other operating income	152,101

4 Lease agreements

The year's leasing costs relating to leasing agreements amount to EUR 226 216. Leasing costs consist of leased vehicles, rent and other equipment. Future lease payments, for non-cancellable leases, are due for payment as follows:

	27.6.–31.12.2024
Within a year	199,801
Later than one year but within five years	365,336
Total	565,137

5 Fees to Auditors

Audit assignment means review of the annual report and accounting as well as the management of the board and the CEO, other tasks which it is up to the company's auditor to carry out as well as advice or other assistance which is caused by observations during such review or the implementation of such other tasks.

Ernst & Young AB	27.6.–31.12.2024
Audit assignment	119,585
Other services	22,700

6 Employees and Personnel expenses

Average number of employees	27.6.–31.12.2024
Women	8.2
Men	12.2
Total	20.4
Salaries and other compensation	27.6.–31.12.2024
Board members and CEO	358,860
Other employees	890,186
Total	1,249,046
Social security contributions	27.6.–31.12.2024
Pension costs for the board and CEO	1,040
Pension costs for other employees	121,206
Other social costs	187,058
Other personnel expenses	23,862
Total wages, benefits, social costs and pension costs	1,582,212
Gender distribution among senior executives	27.6.–31.12.2024
Proportion of men on the board	86%
Proportion of women among other senior executives	0%
Proportion of men among other senior executives	100%

7 Depreciation

Fixed assets are depreciated according to plan over the expected useful life with consideration to significant residual value. The following depreciation percentage is applied:

Intangible non-current assets	27.6.–31.12.2024
Balanced expenses for development work and similar work	33.33%

8 Shares from other securities and receivables that are fixed assets

	27.6.–31.12.2024
Dividends received	4,321
Total	4,321

9 Other interest income and similar income items

	27.6.–31.12.2024
Interest income	13,349
Interest income from group companies	75,706
Exchange rate gains	-35,122
Other financial income	66,554
Total	120,487

10 Interest expenses and similar income items

	27.6.–31.12.2024
Interest costs	963
Interest costs from group companies	-5,699
Exchange rate losses	-1,197
Other financial costs	-403,267
Total	-409,200

11 Appropriations

	27.6.–31.12.2024
Group contributions received	270,530
Total	270,530

12 Tax on the year's profit

	27.6.–31.12.2024
Tax expense for the year	
Current tax	237
Adjustment regarding previous years	34,112
Income tax total	34,349

	2024	
Reconciliation of effective tax	Per cent	Amount
Profit before tax		-359,043
Tax according to applicable tax rate	20.6	-73,963
Non-deductible costs		75,108
Non-taxable income		-908
Adjustment regarding taxes for the previous year		34,112
Effective tax	0	34,349

13 Intangible assets

	2024-12-31
Incoming balance from NYAB OYJ	121,000
Closing accumulated balance	121,000
Depreciation for the year according to plan	-40,333
Closing balance accumulated depreciation	-40,333
Closing residual value according to plan	80,667

14 Shares in group companies

Name	Capital-share	Voting-share	Number of shares	Book value
NYAB Finland Oy	100%	100%	2,558,272	47,411,990
Sitema Oy	100%	100%	1,042	5,280,724
NYAB Sverige AB	100%	100%	1,600	200,199,811
				252,892,525

	Corporate identity no.	Registered office	Equity incl. profit for the year	Profit
NYAB Finland Oy	0655477-6	Oulu	27,353,955	1,206,717
Sitema Oy	2932698-7	Oulu	146,562	219,373
NYAB Sverige AB	556394-6267	Luleå	20,987,032	15,745,623

15 Non-current Receivables from group companies

	2024-12-31
Opening balance	0
Additional receivables for the year	300,000
Outgoing receivables for the year	0
Closing accumulated balance	300,000
Closing residual value	300,000

16 Shares in associated companies

	2024-12-31
Incoming balance from NYAB OYJ	1,071,040
Additional for the year	0
Closing accumulated balance	1,071,040
Closing residual value	1,071,040

17 Shares in other companies

	2024-12-31
Incoming balance from NYAB OYJ	1,829,323
Additional for the year	0
Disposals	-411,267
Impairment	-320,926
Closing accumulated balance	1,097,130
Closing residual value	1,097,130

18 Financial instruments

The table below presents the parent company's financial assets and liabilities classified based on the acquisition cost. For short- and long-term receivables and liabilities the carrying amount is considered to be a reasonable estimate of the fair value, in which case these values correspond in the table below.

Financial assets valued at cost	2024-12-31
Trade receivable	260
Current Receivables from group companies	2,151,613
Other current receivables	223,036
Cash and bank	12,532,195
Total	14,907,104

Financial liabilities measured at cost	2024-12-31
Accounts payable	210,188
Current liabilities to Group companies	7,094,460
Other current liabilities	873,551
Total	8,178,199

19 Other prepaid expense and accrued income

	2024-12-31
Other prepaid expenses	6,397
Other accrued income	1,011,628
Total	1,018,025

20 Cash and cash equivalents

Liquid assets, both in the balance sheet and in the cash flow statement, consist solely of bank balances.

21 Provision

	2024-12-31
Opening balance	0
Provisions for the year	41,590
Total	41,590

22 Non-current liabilities

	2024-12-31
Loans from financial institutions	46,269
Total	46,269

Due later than five years after the balance sheet date	2024-12-31
Liabilities payable more than five years after the balance sheet date	0

23 Accrued expenses and deferred income

	2024-12-31
Accrued wages	1,045
Accrued holiday pay dept	351,515
Accrued social security contributions	109,739
Accrued interest expenses	482
Other interim debts	241,208
Prepaid income	0
Total	703,989

24 Proposal for appropriation of profit

The Board of Directors proposes that available funds (EUR):	
Unrestricted equity	263,410,825
Profit for the year	-393,392
Total	263,017,433
Arranged so that	
To shareholders is distributed (0.01 EUR per share)	7,105,045
The Board of Directors proposes that this amount be carried forward	255,912,388
Total	263,017,433

Key Figures

Group key financial performance indicators

EUR thousand	1.1.–31.12.2024	1.1.–31.12.2023	1.1.–31.12.2022
Revenue	345,937	280,417	253,318
Change in net sales, %	23.4%	10.7%	92.3%
EBITDA,	30,328	21,374	30,389
% of net sales	8.8%	7.6%	12.0%
EBITA	26,371	17,818	27,217
% of net sales	7.6%	6.4%	10.7%
Operating Profit (EBIT)	25,350	15,187	25,744
% of net sales	7.3%	5.4%	10.2%
Profit for the period	16,753	9,049	23,320
Earnings per share (EPS), basic, in euros	0.02	0.01	0.03
Earnings per share (EPS), diluted, in euros	0.02	0.01	0.03
Balance sheet total	285,318	266,088	259,098
Return on equity, %	8.9%	4.9%	22.5%
Return on capital employed, %	12.0%	6.6%	22.7%
Equity ratio -%	73.1%	73.0%	69.6%
Net debt	-16,622	-5,630	7,010
Net gearing -%	-8.6%	-3.0%	3.9%
Net debt/EBITDA	-0.55	-0.26	0.23
Free cash flow	22,502	22,338	3,699
Order backlog	325,061	294,730	239,682
Number of employees at the end of the period	492	403	383

Calculation formulas for financial performance indicators and alternative indicators

EBITDA	=	Operating profit + depreciations and amortisation	
EBITDA margin, %	=	$\frac{\text{Operating profit + depreciations and amortisation}}{\text{Revenue}} \times 100\%$	
EBITA	=	Operating profit + amortisation of intangible assets + impairments	
EBITA margin, %	=	$\frac{\text{Operating profit + amortisation of intangible assets + impairments}}{\text{Revenue}} \times 100\%$	
Operating profit (EBIT)	=	Profit for the financial year before financing items and taxes	
Operating Profit (EBIT) margin -%	=	$\frac{\text{Profit for the financial year before financing items and taxes}}{\text{Revenue}} \times 100\%$	
Earnings per share (EPS), basic, euros	=	$\frac{\text{Profit for the period attributable for shareholders of the company}}{\text{Weighted average number of shares outstanding during the period}} \times 100\%$	
Earnings per share (EPS), diluted, EUR	=	$\frac{\text{Profit for the period attributable to the shareholders of the parent company}}{\text{Weighted average number of shares outstanding (adjusted for the impact of all diluting potential shares)}} \times 100\%$	
Return on equity (ROE) -%	=	$\frac{\text{Profit for the period (last 12 months)}}{\text{Average shareholder's equity}} \times 100\%$	
Return on capital employed (ROCE) -%	=	$\frac{\text{Profit before taxes + financial income and expenses (last 12 months)}}{\text{Average shareholder's equity + average interest-bearing loans and borrowings}} \times 100\%$	
Equity ratio, %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total – advances received}} \times 100\%$	
Net debt	=	Interest-bearing debt – cash and cash equivalents	
Net gearing, %	=	$\frac{\text{Interest bearing liabilities - Interest bearing receivables and cash}}{\text{Shareholders' equity}} \times 100\%$	
Net debt/EBITDA	=	$\frac{\text{Net debt}}{\text{EBITDA, rolling 12 months}}$	
Order backlog	=	Amount of unrecognised revenue from customer contracts at the end of the period	
Free cash flow	=	Cash flow from operating activities + cash flow from investing activities	



Signatures

The consolidated statement of income and balance sheet, as well as income statement and balance sheet of the parent company, will be presented for the Annual General Meeting on 15 April 2025. The Board of Directors and the CEO hereby assure that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the financial position and result of the Group. Financial statements of the parent company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the financial position and result of the parent company. The Board of Directors' report for the Group and the parent company provides a true and fair view of the operations, financial position, result, as well as significant risks and uncertainties relating to the parent company and companies within the Group.

Luleå, 17 March 2025

Jan Öhman
Chairman of the Board

Lars-Eric Aaro
Board member

Barbro Frisch
Board member

Johan K Nilsson
Board member

Jari Suominen
Board member

Kim Wiio
Board member

Johan Larsson
Board member, CEO

Auditor's note

A report on the audit carried out has been submitted today.

Luleå, 17 March 2025

Audit firm Ernst & Young AB
Micael Engström
Authorized Public Accountant

Auditor's report

(Translation of the Swedish original)

To the general meeting of the shareholders of NYAB AB, corporate identity number 559488-0667

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of NYAB AB for the financial year 2024. The annual accounts and consolidated accounts of the company are included on pages 67–141 in this document.

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

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

Basis for Opinions

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–66. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the

information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going

concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform

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

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and

consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

Report on other legal and regulatory requirements

Opinions

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

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

Luleå 17 March 2025

Ernst & Young AB

Micael Engström

Authorized Public Accountant



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