Annual and Sustainability Report

2025

Prevas | Hello Possibility.

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> ”We solve problems. Many would probably say we do so through various technical solutions – and that's true. But perhaps even more important is our ingenuity. That's what Prevas is truly about. About seeing possibilities that others overlook – and turning them into opportunities.

About the Report: The Annual and Sustainability Report 2025 for Prevas AB describes the Company's operations, overall objectives and strategies, sustainability work and results for the year. The Directors' report and the sustainability report are presented on pages 31–72. Pages 37–71 comprise Prevas' statutory sustainability report, which has been prepared in accordance with the requirements of the Swedish Annual Accounts Act and the European Sustainability Reporting Standards.

This Annual and Sustainability Report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original and the translation, the Swedish shall have precedence.

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Hello Possibility

We are an innovative development hub focusing on product and production development. Combining strong technical expertise with business understanding, we help customers across a wide range of industries harness the full potential of today's technological advancements.
Good for people, planet and profit.

The Year in Review

2025 was a year that required both decisiveness and responsiveness. Market conditions were mixed, with some segments slowing while others grew strongly. In this environment, Prevas demonstrated that our business-driven and decentralized model works well. We acted quickly where demand increased and adapted where it was weaker. As a result, we ended the year as a stronger organization.

Q1

The year began in a market with varying demand across segments and regions. We prioritized utilization, cost control and selective recruitment in areas with stable demand.

Our focused sales efforts delivered clear results during the quarter. Several strategically important contracts were signed within EAM, automation and product development, while we continued to grow in defense and energy.

Q2

Growth was strong in defense, cybersecurity and energy, where we have a clear market position.

Finland delivered its third consecutive quarter of improved earnings and positive order intake. The merger of two regions increased efficiency, and a new contract with Syklo worth approximately SEK 14 million strengthened our position in sustainable industrial development.

We also took strategic steps through our partnership with Hexagon in Digital Asset Management and our membership of SOFF (the Swedish Security and Defence Industry Association).

Q3

During the quarter, we completed the acquisition of 80 percent of OIM Sweden AB. The acquisition strengthens our presence in the Öresund region and positions us as one of southern Sweden's leading development hubs. OIM adds specialist expertise in advanced product development, particularly in MedTech and CleanTech – areas with high requirements for quality, innovation and regulatory expertise.

At the same time, Finland continued its positive development, with strong organic growth and improved margins.

Q4

We ended the year with a solid financial position. The defense segment grew by 31 percent during the quarter, while our investments in EAM, automation and energy are strengthening our role in industrial digitalization.

Finland delivered its fifth consecutive quarter of improved earnings and organic growth. A higher share of project-based contracts contributed positively to margins, and solid order intake provides a stable foundation for 2026.

SEK 1,627 m

NET SALES
FOR THE YEAR

7.5%

EBITA MARGIN
FOR THE YEAR

SEK 5.49

EARNINGS PER SHARE
AFTER DILUTION

Why Invest in Prevas

A partner for the future of industrial value creation

Prevas is an innovative development hub with a strong position at the forefront of technology. We operate in areas driven by long-term megatrends – digitalization, electrification, artificial intelligence, security and the sustainable industrial transition. This provides a solid foundation for continued growth.

By combining deep technical expertise, AI and business understanding, we help industrial companies develop competitive products, improve production efficiency and future-proof their operations. Our solutions support better decision-making, higher efficiency and stronger profitability.

Recurring customers and a strong presence in growth segments

We work with customers across multiple industries and have built a diversified customer base with many long-standing relationships. This creates stable demand and reduces our dependence on individual customers or sectors.

At the same time, we have a strong position in areas such as defense, cybersecurity, energy and industrial digitalization – segments characterized by structural growth and high barriers to entry. Together, this provides a robust foundation and favorable conditions for continued development in a changing market.

Focus on profitability and execution

During the year, we demonstrated our ability to act. Through increased sales focus, cost discipline and organizational adjustments, we strengthened profitability and improved cash flow. Our financial position remains solid, with a strong equity ratio and net debt well within our targets. This gives us flexibility for both organic growth and strategic acquisitions.

An agile and scalable business model

Our decentralized model combines local presence with the strength of the Group. This makes us agile and entrepreneurial, while also enabling us to take on complex assignments. By continuously developing niche offerings in areas such as Enterprise Asset Management, smart manufacturing, automation and AI, we strengthen our competitiveness and create recurring revenue streams.

A culture that drives long-term value

We are a culture-driven organization. Our employee promise, Home of Ingenuity, reflects our belief that ingenuity and collaboration create real value. This is how we contribute to development that benefits people, planet and profit. It is also how we build a company with long-term appeal.

Prevas
Hello Possibility.

Comments from the CEO

A stronger platform for the future

2025 was a year that required both decisiveness and responsiveness. Market conditions were mixed, with some industries slowing while others grew strongly. In this environment, we demonstrated that our business-driven and decentralized model works well.

We continue to strengthen our position in structurally growing areas. The defense sector grew by 22 percent during the year. We have strengthened our offering in energy, cybersecurity, industrial digitalization and maintenance systems (Enterprise Asset Management). The acquisition of 80 percent of OIM Sweden AB strengthens our presence in the Öresund region and adds specialist expertise in advanced product development, particularly in MedTech and CleanTech.

It is clear that our combination of technical expertise and business understanding is relevant in a market with increasing demands for innovation, security and sustainable transition.

A brand that stands for more than technology

Prevas is more than a technology consulting company. Our brand is built on the belief that ingenuity makes a difference. Our vision, Ingenuity will save the world, is an important driving force.

During the year, we continued to strengthen our position as an innovative development hub in product and production development. With 33 offices and more than 1,000 customers, combined with consistently high customer satisfaction, we see clear evidence that our offering is valued and leads to long-term relationships. At the same time, we also gained about 100 new customers during the year, providing a strong platform for future growth.

Our strength lies in the bigger picture. We are at our best when multiple disciplines come together and complexity requires close collaboration. We also see artificial intelligence playing an increasingly important role. By combining AI with our deep industry expertise, we can create smarter decision support, more efficient production flows and more sustainable solutions. For us, AI is about solving real-world problems and creating measurable value for our customers. With experience from thousands of projects and more than 15,000 product launches, we have built a robust competence platform that enables us to create value from day one.

Our decentralized model combines local business proximity and entrepreneurship with the collective strength of the Group. This makes us both agile and scalable.

Sustainability integrated into the business

Climate challenges are one of the defining issues of our time. The industrial transition is a critical factor in addressing these challenges, and this is where Prevas has an important role to play.

We call our approach Greengenuity – where engineering expertise meets a strong commitment to sustainability. During the year, for example, we helped customers improve energy efficiency through automation, developed circular solutions and implemented predictive maintenance that extends the lifespan of critical infrastructure. You can read more about some of our sustainable case studies on pages 18–19.

What these projects have in common is that they combine environmental benefits with business value. For us, the sustainable industrial transition is a strategic priority and an integral part of how we create competitiveness.

Our people – our most important asset

Everything starts with our people. Our employee promise, Home of Ingenuity, reflects our ambition to provide an environment where creativity, deep technical expertise and personal development go hand in hand.

During the year, we further developed our Hello Growth Hub platform, which brings together initiatives related to learning, leadership and well-being. Through initiatives such as Hello Ingenuity Days, Hello Competence and Hello Leader, we strengthen both individual development and our collective innovation capacity.

Focus on profitable growth

We operate in markets driven by strong megatrends – digitalization, electrification, security and the sustainable industrial transition. Demand for technical expertise that combines innovation with responsibility will continue to increase.

Our long-term objective is clear: to deliver profitable growth. Over time, we aim to achieve an EBITA margin of at least 12 percent and annual growth of at least 10 percent, including acquisitions.

We are entering 2026 with a stronger market position and a more focused and aligned organization.

Our conviction remains the same as always: When we combine technical expertise, business understanding and innovation, we create solutions that make a difference – for people, planet and profit.

Västerås, April 14, 2026

Magnus Welén, CEO Prevas AB

> “Our strength lies in the bigger picture. We are at our best when disciplines come together and complexity requires close collaboration.

Strategy & Expertise

Vision & Purpose

Ingenuity will save the world.

Mission

We co-create technological advancement for the betterment of all: people, planet and profit.

Values

Our values are reflected in the acronym BOAT: Business Driven, Open Minded, Active and Team Player.

Employee promise

Home of Ingenuity.

33

NUMBER OF OFFICES

8.7

CUSTOMER SATISFACTION (SCALE 1-10)

>1,000

NUMBER OF CUSTOMERS DURING THE YEAR

Welcome to the Home of Ingenuity

Employee promise

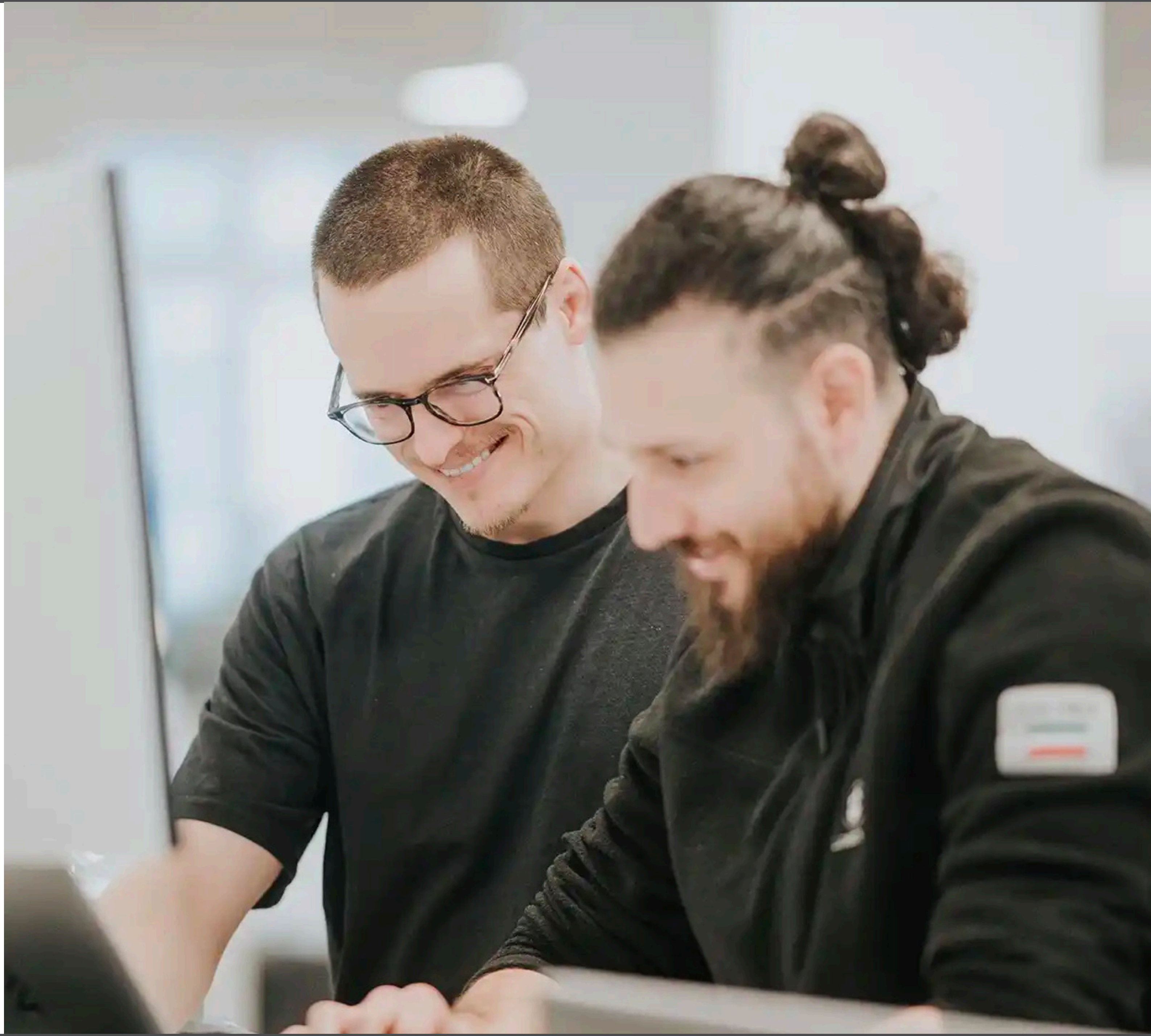
For us, it comes down to four things. Individually, they may not be unique, but together they make us who we are.

First, we believe that autonomy is essential to our shared success. Everyone should have the flexibility and freedom to make their own decisions and be themselves.

Second, we choose to always see potential and continuously challenge ourselves to learn and relearn. We view development as a climbing wall, with endless ways to reach your full potential.

Third, we build strong relationships through collaboration and our genuine way of working – both with each other and with our customers and partners. Together, we solve complex problems through groundbreaking technology, intuitive thinking and creativity.

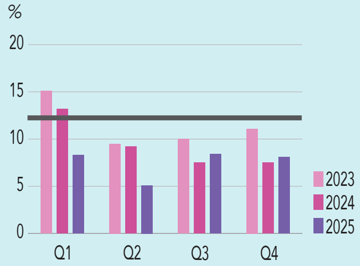
Last but not least, we are driven by our shared higher purpose: that ingenuity will save the world. It may sound ambitious, or even pretentious, but we believe it to be true. We are committed to putting ingenuity to work and helping shape the solution.

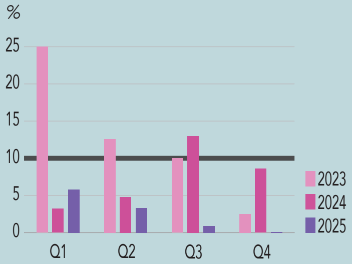


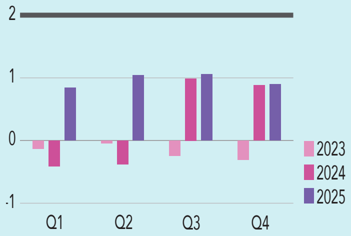
Financial Targets

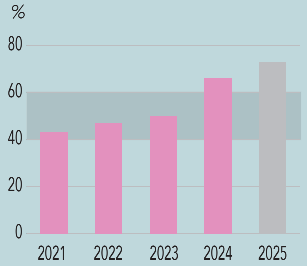
	EBITA margin	Net sales growth	Net debt/ EBITDA	Dividend
Financial targets	EBITA margin to reach at least 12% over time.	Sales growth must be qualitative and over time amount to at least 10% per year including acquisitions.	Net debt/EBITDA R12 not to exceed 2 over time.	Long-term payout ratio to amount to 40-60% of Prevas' profit after tax.
Outcome	**7.5%** The margin for the year is lower than in the previous year.	**2.5%** The net sales growth is from acquisitions in 2024 and 2025.	**0.90** Net debt/EBITDA R12 as of reporting date	**73%** The Board of Directors proposes a dividend of SEK 4 per share for 2025, corresponding to a payout ratio of 73% of Prevas' profit after tax.

Historical outcome









Strategic Priorities

We have a clear strategy: to continuously strengthen our position in the market. A position that is attractive and sustainable for employees, customers, partners and shareholders. For us, this means combining deep technical expertise with business understanding and a long-term sense of responsibility.

A strong position requires focus and clarity. We therefore continuously develop our offering, our expertise and our brand to reflect both our current position and our ambitions. We aim to be recognized for what we are – an innovative and reliable partner that creates real value through technical solutions.

Our people

Our people are the foundation of our success. We aim to be an attractive employer where people thrive, develop and want to stay. At the same time, we work actively to attract new colleagues with the right expertise and drive.

Through inclusive leadership, clear development opportunities and a culture shaped by collaboration and ingenuity, we strengthen both individuals and the organization.

Market

We believe in the power of collaboration. Together with our customers, we bring industry knowledge and deep technical expertise to solve complex challenges. By being business-driven, responsive and engaged, we build long-term, healthy relationships.

Our goal is to be a strategic partner that not only delivers technology – but creates measurable customer value.

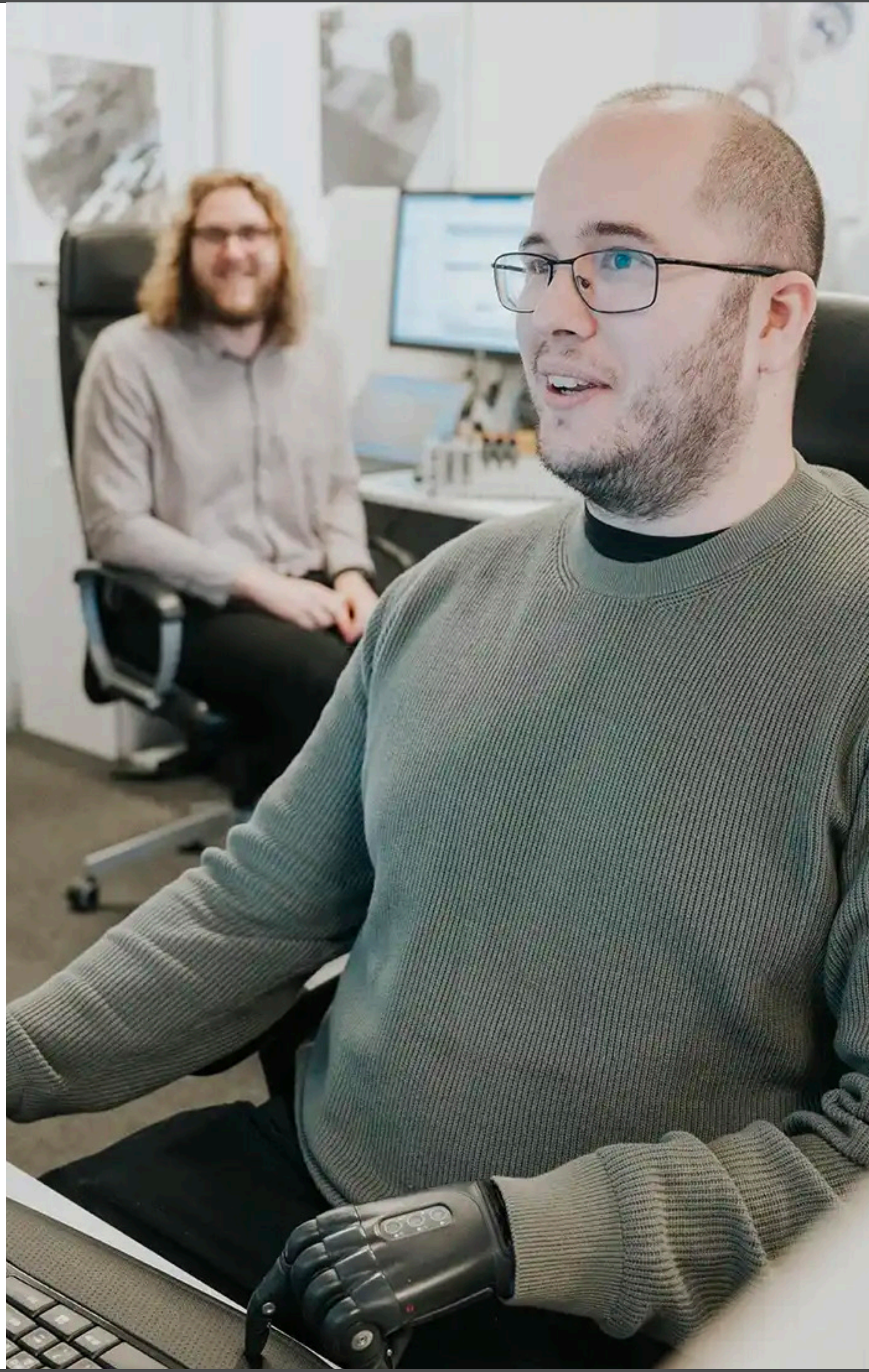
Sustainability

Quality, environment and sustainability are integral parts of our day-to-day operations. They are not side projects, but a natural part of how we develop solutions and conduct business.

By combining technical innovation with a strong sense of responsibility, we contribute to a more sustainable industry and a more resilient society.

Financials

We operate with a clear focus on customer value, cost efficiency and profitability. A stable balance sheet and strong cash flow provide us with the financial flexibility to invest in skills, develop our offering and make strategic acquisitions.



Our People

Our success begins with our people. Their expertise, engagement and curiosity drive innovation and create value for our customers and society at large. To remain at the forefront, we need a work environment where creativity, deep technical expertise and personal development go hand in hand.

The foundation of our corporate culture

Our culture is built on four clear core values that guide us in our day-to-day work:

Business Driven
We are engaged, responsive and business-oriented. By understanding our customers' real needs, we build long-term relationships and deliver solutions that make a difference.

Open Minded
We are curious and open to new perspectives. By challenging established ways of thinking, we create an inclusive environment where innovation can thrive.

Active
We take initiative and turn ideas into action. We believe in testing, learning and developing – progress drives results.

Team Player
We believe in the power of collaboration. By sharing knowledge, supporting each other and working closely with our customers, we build stronger and more sustainable solutions.

Development

We see each individual's development as a strategic investment. Through regular dialogue and individual development plans, we create the conditions for both professional and personal growth.

There are no fixed career paths with us. Instead, we encourage our people to shape their own journey through new assignments, industries and technical areas. When knowledge is shared and perspectives come together, new ideas emerge, strengthening both the individual and our collective innovation capability.

During the year, we brought together our initiatives for learning, leadership and well-being within Hello Growth Hub, our shared platform for development, inspiration and collaboration across Prevas. Hello Growth Hub makes it easy to grow, regardless of role or location, and reinforces our culture of curiosity and knowledge sharing.

Within Hello Growth Hub, initiatives include:

Hello Ingenuity Days, which bring new perspectives and energy through inspiring talks and discussions.

Hello Competence, where we strengthen our technical and professional capabilities through workshops, tech demos and knowledge sharing.

Hello Leader, our program for developing a confident and coaching leadership style.

Hello Feel Better, which promotes physical and mental well-being in everyday life.

Hello Tech Women, which strengthens networks and inclusion within the organization.

Hello e-learning, which provides access to both internal and external learning platforms.

Through Hello Growth Hub, we create a structure where learning is a natural part of everyday work. As we grow together, we strengthen our ability to meet tomorrow's technical and business challenges.

Leadership at Prevas

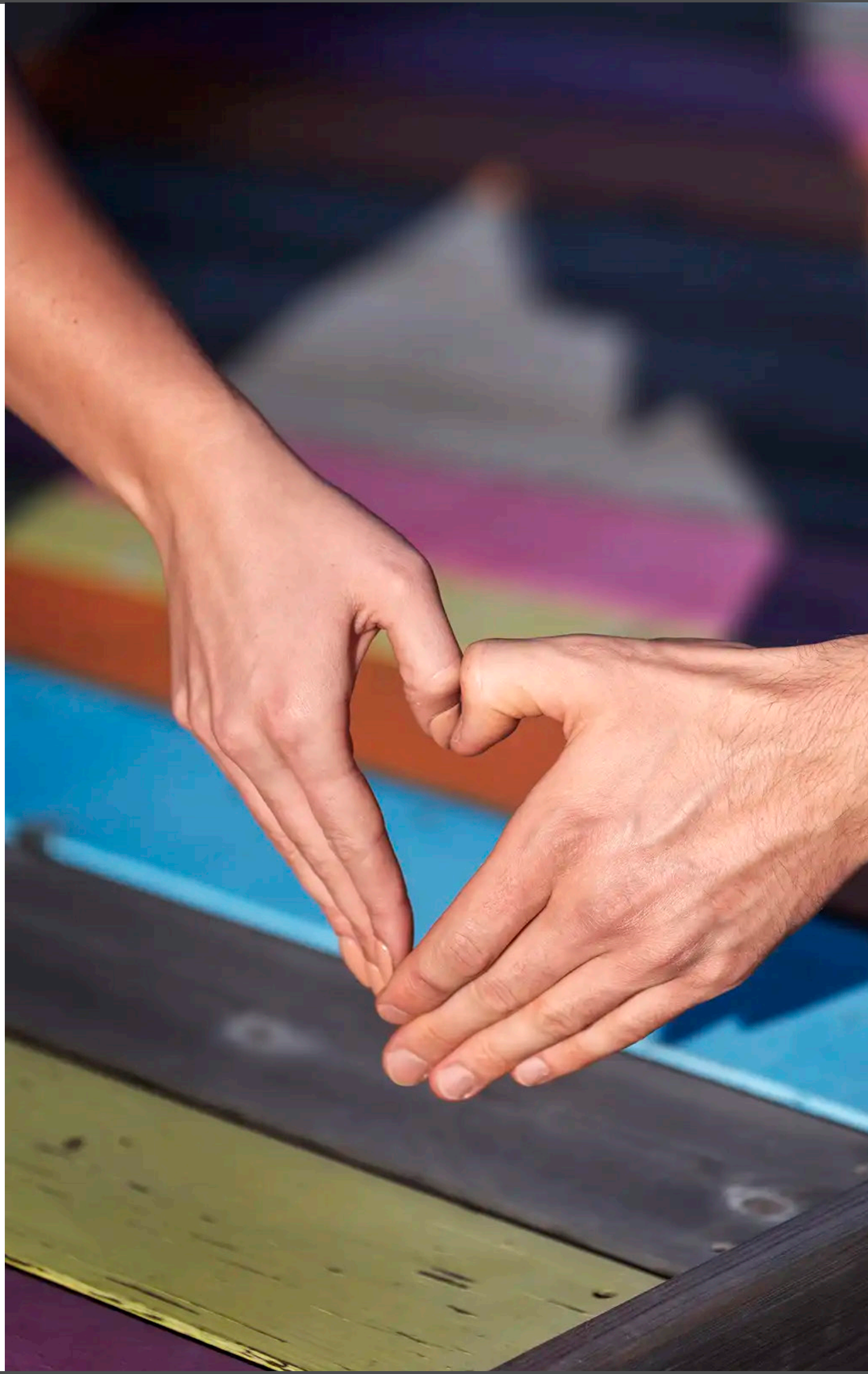
Our leadership is built on trust, clarity and engagement. We believe in a close and coaching leadership style where dialogue and accountability go hand in hand.

By listening, challenging and supporting, our leaders create the conditions for both individuals and teams to reach their full potential. We continuously invest in leadership development through training, mentoring and knowledge sharing to ensure strong and sustainable leadership over time. We see each individual's potential as a key resource for our success. We therefore take a flexible approach to career development, with individual development plans shaped through regular performance reviews to support both professional and personal growth.

Health and well-being

Sustainable performance requires a sustainable work environment. We actively promote a healthy work–life balance and offer flexible ways of working, wellness benefits and preventive initiatives.

Through health initiatives, ergonomic measures and social activities, we strengthen both well-being and a sense of community. Our goal is an inclusive and supportive culture where people thrive, develop and contribute energy and innovation.



Areas of Expertise

Our expertise is the foundation of the value we create. By combining technical expertise with business understanding and advanced data and AI capabilities, we help industrial companies innovate, optimize and transform their operations. This is how we contribute to sustainable and competitive development.

Deep technical excellence that creates business value

We combine deep technical expertise with an understanding of our customers' businesses. Our focus is on solving complex industrial challenges where innovation, security, efficiency and data-driven insights are critical.

As a leading engineering and design partner in the Nordics, we operate at the forefront of technology in areas such as energy, electrification, defense, cybersecurity, embedded systems and artificial intelligence. We create solutions that strengthen competitiveness and contribute to a more sustainable industry.

When complexity requires a holistic perspective and collaboration

We are at our best when multiple disciplines come together. In product development, we integrate mechanics, electronics, software and certification to deliver complete and robust solutions.

At the same time, we have a strong offering in production development. We develop and optimize production facilities, automate flows and strengthen industrial processes – from concept and layout to fully commissioned and validated facilities. With the help of AI, we can also anticipate deviations, optimize flows and create more self-learning systems.

By combining product and production expertise, we create integrated solutions that reduce lead times, improve quality and increase profitability.

With experience from thousands of projects and more than 15,000 product launches, we have built a broad capability base and proven ways of working. Our laboratories, technical environments and frameworks enable us to create value from day one.

Our areas of expertise in product and production development

- Design & User Experience
- Embedded Systems
- Mechanical Development
- System Delivery & Support
- Testing & Regulatory Compliance
- Defense & Security
- Life Science & MedTech Innovation
- Digital Transformation
- Production & Industrial Automation
- Intralogistics
- Maintenance Systems (EAM)
- Energy, Power & Installations
- Chemical Loading and Unloading Stations
- Management

We help companies to:

Innovate
Develop new products, services and technical solutions that strengthen long-term competitiveness.

Optimize
Improve processes, reduce energy consumption and increase the level of automation to enhance resource efficiency and reduce environmental impact.

Transform
Digitalize and automate operations using advanced technology and AI to prepare them for future demands.

Sectors and Customers

We have a very broad and well-balanced customer base spanning multiple sectors – from start-ups, small and medium-sized enterprises to global companies. Our five largest customers in 2025 accounted for just under a quarter of our net sales.

Engineering

The engineering industry is evolving through investments in skills as well as sustainability, digitalization and automation. We are well positioned with our industry experience and a creative approach to technological innovation.

Defense

The Nordic defense industry supplies the global market with world-leading products, solutions and services. Prevas' experience and expertise meet the defense sector's demands for advanced technology, reliability and environmental resilience.

Life Science

Our focus includes biotechnology, medical technology and pharmaceuticals. We understand rules and regulatory requirements, and how to efficiently develop and bring products to market. We also provide solutions for the manufacturing of products.

Energy

The energy sector plays a critical role in enabling the Nordic region to become climate-neutral. As a strategic competence partner to the energy and power sector, Prevas is at the heart of development of the sustainable energy systems of the future.

Products & Devices

Product development integrates advanced electronics, design, software and sustainability aspects. Prevas offers technical expertise and business insight to help bring customers' products to market quickly.

Steel & Minerals

Prevas is committed to contributing to the development of future fossil-free steel production. Our offerings include solutions for operational management, energy efficiency, automation and environmental monitoring.

Automotive & Transport

The automotive and transport industries are affected by several trends such as electrification, autonomy, digitalization, and resource efficiency. Prevas has extensive experience in delivering smart solutions and is a trusted development partner.

Telecom

Prevas has extensive experience in consulting services for mobile networks and provides key expertise in radio access functions. We also deliver central solutions for product traceability and tools for equipment management to telecom companies.

Sustainable Industrial Transition

Engineering that makes a real difference

The industrial transition is one of the defining issues of our time. Requirements are increasing, both from regulation* and the market, and achieving climate targets requires practical technical innovation. We see it as our mission to be an active part of the solution.

We call it Greengenuity – where engineering expertise meets a strong commitment to sustainability. By combining automation, digitalization, product development and system integration, we help our customers reduce resource use, lower climate impact and at the same time strengthen their competitiveness.

Four areas where we make a difference

We have identified four strategic areas where we are particularly well positioned to contribute:

- More efficient resource and energy use through automation and digitalization.
- Sustainable design and technology development.
- Predictive maintenance that increases operational reliability and extends equipment lifespan.
- Product development with a positive sustainability impact.

What all our assignments have in common is a focus on tangible results – for people, planet and profit.

**) According to Sweden's Climate Act and the national climate policy framework, the transition in Sweden is particularly critical in three key sectors: industry (33% of emissions), transport (31%) and energy (10%).*

Sustainable industrial transition in practice

Smart automation for sustainable battery production

When IONCOR modernized its battery production in Finland, the objective was clear – to create an efficient, digitally controlled and future-proof production line. Prevas was responsible for the entire solution, from electrical automation and robot programming to project management and system integration.

Together, we achieved:
- Optimized energy flows and material use.
- Minimized production waste and downtime.
- Improved process quality and traceability.

Circular innovation for the foundry industry

When Resand Oy set out to bring its patented technology for recycling foundry sand to the European market, Prevas contributed with technical expertise, product development and regulatory compliance. The result was a scalable, robust and market-ready machine – ready to help foundries reuse up to 90 percent of their sand.

By integrating sustainability early in the process, ensuring an energy-efficient design and enabling large-scale reuse, the project has created a solution that combines environmental benefits with industrial profitability.

Predictive and data-driven water and wastewater maintenance

With increasing maintenance needs and aging infrastructure, the Municipality of Karlstad, in collaboration with Prevas, chose to implement the web-based maintenance system HxGN EAM. The aim was to move from manual lists and reactive measures to an integrated, proactive and data-driven maintenance approach.

Through the system, the municipality can now:
- Schedule and track maintenance activities.
- Extend the lifespan of critical water and wastewater infrastructure.
- Reduce wear, material use and downtime.
- Make better decisions based on real-time data and analytics.

A chemical laboratory in your pocket

Together with Serstech, Prevas has contributed to the development of advanced, portable Raman spectrometers – instruments that rapidly identify hazardous substances such as narcotics, explosives and chemical warfare agents. These solutions strengthen emergency preparedness and protect both people and the environment in critical response situations.

The collaboration included, among other things, the development of a handheld 2D scanner that enables ultra-fast detection of aerosols in the field. Prevas contributed expertise in optics, laser systems, thermal management and focusing mechanisms – critical components for a reliable and energy-efficient solution.

Corporate Governance

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Corporate Governance Report

Prevas is a Swedish public limited liability company with its registered office in Västerås. In 2025, the Group operated in Sweden, Denmark, Norway and Finland. The Prevas share is listed on Nasdaq Stockholm. The governance of the Company and the Group is based on, among other things, the Articles of Association, the Swedish Companies Act and the Nasdaq Stockholm Rulebook. The Swedish Corporate Governance Code (the "Code") forms part of the Nasdaq Stockholm Rulebook, which Prevas has undertaken to comply with. Prevas has applied the Code since 2008.

Governance structure and framework

SHAREHOLDERS

Information about shareholders and shareholdings is presented on page 126.

ANNUAL GENERAL MEETING

In accordance with the Swedish Companies Act, the Annual General Meeting (AGM) is the Company's highest decision-making body, where shareholders exercise their voting rights. At the AGM, resolutions are adopted regarding the annual accounts, dividends, the election of the Board of Directors and auditors, fees for Board members and auditors, and other matters in accordance with the Swedish Companies Act and the Articles of Association. The authorizations granted by the AGM to the Board are presented on page 34.

NOMINATION COMMITTEE

The Nomination Committee nominates members of Prevas' Board of Directors for election at the AGM. The work of the Committee begins with an evaluation of the current Board of Directors. In proposing the Board of Directors, the Nomination Committee takes into account the candidates' strategic expertise, education and any other board assignments.

The Committee also obtains input from the major shareholders. At the AGM, the Nomination Committee proposes Board fees. The Committee also proposes the election of auditors. The Committee is appointed in accordance with the Nomination Committee instructions adopted by the AGM.

NOMINATION COMMITTEE FOR THE 2026 AGM

Ahead of the AGM on May 19, 2026, the Nomination Committee comprises Ulrika Grönberg (external, also Chair), Stelio Demark (external) and Per Vannesjö (external). The Nomination Committee shall prepare proposals for the Chair of the AGM, the number of Board members, fees for the Board of Directors, Board members and Chairman of the Board, the number of auditors and the election of auditors.

BOARD OF DIRECTORS

The Board of Directors of Prevas, including the Chairman, is elected by the Annual General Meeting. The Board of Directors determines Prevas' strategy and objectives, ensures an effective evaluation of operations and oversees the Company's development and financial position.

During the 2025 financial year, the Board consisted of seven members elected by the AGM and two employee representatives, who are presented in more detail on page 28. The Board held 12 minuted meetings during the 2025 financial year. Average attendance was 97 percent, and Board meetings lasted approximately three hours on average. During the year, representatives of Group management and other senior executives regularly attended Board meetings to report on matters within their respective areas. In addition to the meetings referred to above, the Board also held telephone meetings, which were not minuted, when required in order to stay informed on current matters. No Board decisions are taken at these telephone meetings.

The Board is also responsible for acquisitions and divestments, major investments, and the appointment and remuneration of Group management. The Board also adopts the business plan and the annual accounts and supervises the CEO's work.

Board members elected by the AGM

BOARD RULES OF PROCEDURE

In addition to the allocation of responsibilities set out in the Swedish Companies Act, the Articles of Association and the Code, the work of the Board of Directors is governed by its rules of procedure, which, among other things, stipulate that the Board shall:

- Normally hold five meetings in addition to the statutory meeting
- Determine the overall objectives of the Company's operations and decide on the Company's strategy
- Approve forecasts and corresponding long-term plans
- Consider matters relating to investments and similar transactions exceeding SEK 5 million
- Decide on the acquisition and disposal of real property
- Decide on the acquisition or disposal of companies or business units
- Decide on the formation and capitalization of subsidiaries exceeding SEK 1 million
- Appoint a Remuneration Committee, which determines remuneration principles for the CEO and senior executives within the framework of resolutions adopted by the AGM
- Adopt the annual accounts, the Directors' report and interim reports
- Raise or grant loans exceeding SEK 5 million
- Initiate major processes and settle disputes of material significance
- Address other matters of material financial or other significance

AT EACH REGULAR BOARD MEETING, THE FOLLOWING MATTERS SHALL BE ADDRESSED:

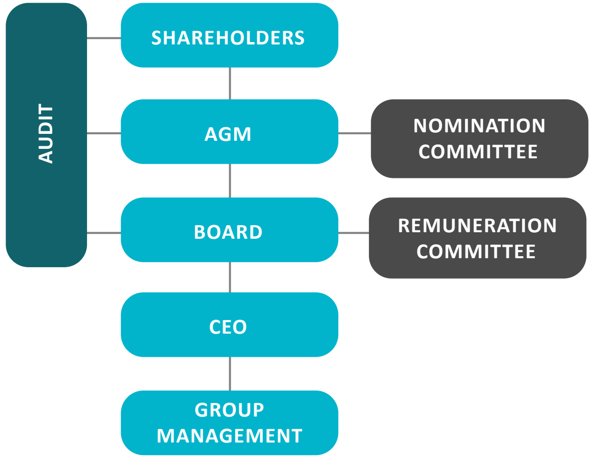
- A report on the Company's operations, including treasury management
- A report on any extraordinary measures taken or events occurring between Board meetings
- The progress of ongoing major projects and expected business developments
- A report on existing or potential disputes that may have a material impact on the Company's operations

KEY DECISIONS DURING THE YEAR

In addition to decisions on plans and strategy, ongoing monitoring of operations and the approval of interim and annual reports, the Board made the following decisions in 2025:

- To propose a dividend of SEK 4.00 per share
- To pursue acquisition opportunities during the year, including the acquisition of OIM Sweden
- To approve Prevas’ interim reports
- To review Prevas’ sustainability report, strategy and governance

Corporate Governance



FEES TO THE BOARD OF DIRECTORS

Board fees are determined by the Annual General Meeting and are paid to those Board members who are not employees of the Company. Prevas does not apply share-based or share price-related incentive programs for Board members who are not employed by the Company. The fees resolved for each Board member are presented in the table on page 96.

REMUNERATION COMMITTEE

The overall responsibility of the Board of Directors cannot be delegated. However, the Board has established a Remuneration Committee to prepare matters relating to salary, remuneration and other terms of employment for the CEO and Group management, as well as bonuses for these individuals. The Committee consists of Christer Parkegren and Robert Demark until the AGM in 2026. The Committee reports regularly to the Board of Directors.

IMPORTANT MATTERS ADDRESSED BY THE REMUNERATION COMMITTEE DURING THE FINANCIAL YEAR INCLUDED:

- The annual salary review for the CEO and Group management
- Benchmarking of the CEO’s and Group management’s remuneration against the market
- A review of the structure and guidelines for the Company’s short-term incentive program
- The incentive plan and its alignment with new guidelines

Proposed principles for remuneration of the CEO and Group management are described on page 95.

AUDIT COMMITTEE

Prevas is a relatively small listed company and has therefore not established a separate Audit Committee; instead, the full Board of Directors performs the duties of an Audit Committee. Important matters addressed during the financial year included:

- Risk management
- Cash flow analysis and liquidity planning
- Review and evaluation of the audit and the audit plan
- establishment of processes for internal control
- Approval of a framework for non-audit services
- Procurement of audit services

SUSTAINABILITY COMMITTEE

The Board's Sustainability Committee has overall responsibility for the Group's sustainability work and consists of all members of the Board of Directors. The Committee plays a central role in overseeing, guiding and developing the Group's sustainability strategies and ensuring that sustainable business practices are an integral part of the corporate culture. The Committee also supports and strengthens the Group's strategic sustainability work by contributing to the development of operating models, business development and reporting.

AUDITORS

At the Annual General Meeting on May 14, 2025, Ernst & Young AB was elected as auditor until the Annual General Meeting in 2026, with Per Modin as the auditor in charge. Per Modin has no audit assignments in companies related to Prevas' major shareholders or the CEO. Auditors' fees for the financial year are presented in Note 6.

CEO AND GROUP MANAGEMENT

The CEO is appointed by the Board of Directors and is responsible for the day-to-day management of the Company in accordance with the guidelines and instructions set out in law, the Articles of Association and the internal rules of procedure. The day-to-day management includes all matters which, having regard to the scope and nature of the Company's operations, are not of an unusual nature or of major importance, or are not otherwise under the Board's responsibility.

Magnus Welén has been Prevas' CEO since June 1, 2023. Magnus previously served as Regional Manager for Mälardalen and as CEO of Prevas' largest subsidiary, Prevas Industrial Innovation AB, and was also a member of the Company's operational management team. Magnus has extensive experience from senior roles in the consulting industry and in industrial companies such as ABB, Sandvik and SnapOn Inc.

Helena Burström served as CFO throughout the financial year. She assumed the position of Group CFO at Prevas in September 2021. Helena has extensive experience and has previously held roles such as Group Financial Controller at large international industrial companies, as well as within the railway contracting and wholesale sectors.

The CEO leads the work of Group management and the operational management team and makes decisions in consultation with other members of management. Group management meets as required. In 2025, these meetings were held both digitally via Teams and in person. During the year, the focus was on Prevas' profitability, brand and acquisitions. The CEO has delegated responsibility for the Company's sustainability work to the Head of Communication. During the year, Group management consisted of the CEO, Deputy CEO, CFO, Head of People & Culture, Head of Communication & Sustainability and four Regional Managers (a total of nine individuals). Remuneration of the CEO and Group management is presented in Note 5.

FINANCIAL REPORTING AND INFORMATION

Prevas provides the market with ongoing information on the Company's development and financial position. Information is provided regularly in the form of:

- Interim reports
- Prevas' Annual Report
- Press releases on news and events that may have a material impact on the Company's valuation and future prospects
- Disclosure of orders that are of strategic importance
- Presentations for financial analysts, investors and the media
- Prevas' website – www.prevas.se – where the above information is available

The Board's description of internal control and risk management

CONTROL ENVIRONMENT

The control environment forms the foundation of internal control. It establishes the culture in which Prevas operates and defines the standards and guidelines for the Company's conduct. In practice, the control environment consists of documented guidelines, manuals and instructions that have been communicated throughout the organization.

Prevas' management system (QMS), "How we work", is an overarching directive aimed at ensuring that employees understand and act in accordance with the Company's responsibilities, for example in project execution. The management system is complemented by a series of documented directives and policies.

Prevas maintains a management system that includes procedures, instructions and templates for relevant processes.

Prevas works continuously to develop and improve quality and processes in order to meet the requirements of customers, suppliers and employees. The organizational structure is transparent, with defined roles and responsibilities communicated through documented rules of procedure for the Board of Directors, Board committees, the CEO and managers within the Group. Regular evaluations are carried out within the organization at both functional and departmental levels to ensure that the organization has adequate expertise in financial reporting. The aim is to provide reasonable assurance that Prevas' short- and long-term objectives are achieved. The purpose of risk management and internal control in relation to financial reporting is to provide reasonable assurance that external financial reporting is reliable with respect to interim reporting, annual reporting and the Annual Report, and that it is prepared in accordance with laws, applicable accounting standards and other requirements for listed companies.

INFORMATION AND COMMUNICATION

The most important governing documents relating to financial reporting are updated continuously and communicated to relevant employees via the Company's intranet, newsletters, regular meetings and other channels. Communication channels are in place to ensure efficient communication to relevant employees within the organization. Prevas works continuously to improve and develop information flows and the channels used. Prevas also has an information policy covering both internal and external communication.

CONTROL ACTIVITIES

The control structure has been designed to address the risks that the Board and management consider to be significant for operations, compliance with laws and regulations, and financial reporting.

Defined decision-making procedures, including authorization instructions, are in place for investments and signing of agreements. Where appropriate, automated controls, particularly relating to financial reporting, have been established. Most control activities are integrated into the key Company processes, such as order entry, revenue recognition, investments, supplier contracts and procurement.

To ensure that risks in customer projects are identified, addressed and appropriately reflected in the financial reporting, a dedicated function has been established to carry out regular reviews to ensure that customer projects are conducted in accordance with Prevas' quality management system, both in terms of execution and financial follow-up.

The IT structure is designed to address potential IT-related risks by means of controls embedded in IT systems used in processes that affect financial reporting.

MONITORING

Each manager is responsible for ensuring adequate internal control within their respective unit, and the CFO is responsible for ensuring that the units comply with the Group's directives for financial reporting.

The QMS function, "How we work", plays a key role in the follow-up process and conducts systematic internal audits related to the management system. In addition, the internal control structure is reviewed by separate decentralized functions.

The Board of Directors considers that Prevas' significant risk areas are adequately covered by the QMS "How we work" and by the separate control and monitoring activities in place. The Board therefore currently sees no need to establish a separate internal audit function.

Responsible business conduct

PREVAS' CORPORATE CULTURE

Prevas' core values – "BOAT", which stands for Business Driven, Open Minded, Active and Team Player – define the fundamental principles that Prevas expects all employees and partners to follow in their work. These core values build on the principles set out in Prevas' vision and business concept and form an important part of efforts to build a strong and reputable brand that supports a long-term sustainable market presence and growth. Prevas' corporate culture is described on www.prevas.se.

PREVAS' MANAGEMENT SYSTEM (QMS) "HOW WE WORK" IN PRACTICE

Prevas actively works to ensure that the management system (QMS) "How we work" is not merely a static document, but a natural part of the day-to-day work of everyone working within or interacting with Prevas. During the financial year, Prevas continued to carry out regular reviews of the various processes underlying instructions, procedures and guidelines, as well as related matters of a local nature across different parts of the organization. Prevas intends to continue developing the management system to best support its operations.

ENVIRONMENTAL RESPONSIBILITY

Prevas aims to be an environmentally responsible organization that complies with all laws and regulations relevant to its operations. Prevas' goal is to continue to reduce the environmental impact of its operations, both as part of contributing to a sustainable society and as an important factor in maintaining competitiveness.

Prevas continues to develop technical solutions through an environmentally conscious design process that ensures compliance with legal requirements and reduces the environmental impact of products throughout their lifecycle – from manufacturing, distribution and installation to use, maintenance and end of life. More information on Prevas' environmental work can be found in the Sustainability Report on pages 37–71.

SUSTAINABILITY

Sustainability shall permeate all of Prevas' operations and is rooted in the Company's mission, vision, values and strategy. The foundation is to be an attractive employer and a responsible business partner, to comply with national and international laws and regulations, and to operate in accordance with sound business ethics and codes of conduct.

An important tool in Prevas' operations is its management system, which is used to systematically and continuously develop the business and ensure quality in execution based on the requirements and expectations of Prevas' key stakeholders. The management system is designed to ensure that operations are managed and conducted in a planned and controlled manner and that activities are monitored and evaluated to support continuous, sustainable improvement. Through this, Prevas effectively manages sustainability-related risks while developing its operations and creating value for its customers.

The Sustainability Report is prepared by Group management together with a number of staff functions, on behalf of the Board of Directors. We comply with national and international laws and regulations and apply sound business ethics and codes of conduct. During 2025, various working groups met to drive sustainability initiatives and to anchor the work with the Board of Directors. Several sustainability-related matters, including the employee promise, gender equality, diversity and climate footprint, were discussed by the Board. In 2025, a review of the Company's double materiality assessment was carried out. The Board of Directors has approved the Sustainability Report, including the material topics presented on pages 37–71.

Västerås, April 14, 2026
Board of Directors Prevas AB

Board of Directors

Christer Parkegren

Västerås, b.1960

Self-employed

Board member since May 2018, Chairman since May 2020

Other current assignments: Chairman of Windeed AB; Chairman of Inducore AB since May 2024

Shareholding:
10,178 Class B shares

Independent of the Company, management and major shareholders

Robert Demark

Västerås, b.1973

CEO and partner of DeVenture AB

Board member since 2021

Other current assignments: Chairman of byBrick AB, Memo Polymer Components and Smartgroup AB; Board member of Sordin AB and DeVenture AB

Shareholding:
6,000 Class B shares

Independent of the Company and management

Ebba Fåhraeus

Bjärred, b.1963

Executive Advisor and former CEO of SmiLe Incubator AB

Board member since May 2020

Other current assignments: Chairman of AcuCort AB and SmiLe Inject Capital AB; Board member of Mau Holding AB, 3HF Response AB and Sensorbee AB

Shareholding:
1,600 Class B shares

Independent of the Company, management and major shareholders

Magnus Lundin

Västerås, b.1967

Over 30 years' experience in banking Most recent position: Senior Advisor, Business Banking at Danske Bank

Board member since 2024 Chair of the Nomination Committee from 2022 to 2024

Other current assignments: None

Shareholding:
412,772 Class B shares

Independent of the Company and management

Pia Sandvik

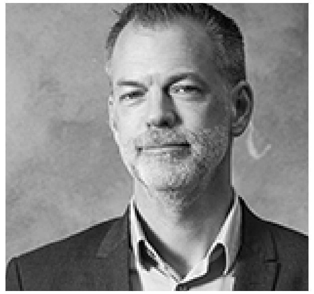
Stockholm, b.1964

CEO of Technology Industries of Sweden Board member since 2018

Other current assignments: Chairman of Fastighetsägarna Sverige

Shareholding:
3,000 Class B shares

Independent of the Company, management and major shareholders



Johan Strid

Malmö, b.1971

CEO of Prevas AB from 2018 to May 31, 2023

Board member since 2023

Other current assignments: Board member of Avensia AB and Softronic AB

Shareholding:
112,328 Class B shares

Independent of the Company, management and major shareholders

Christer Wallberg

Uppsala, b.1959.

Board member since 2021

Previous positions:

Other current assignments: President and CEO of Tacton Systems; successfully built companies such as Etraveli and Pricer

Other current assignments: Board member of five companies, including Prevas

Independent of the Company, management and major shareholders

Auditor: **Per Modin**, Västerås, b.1976 Auditor in charge Authorized Public Accountant, Ernst & Young AB Auditor of Prevas since 2020

Employee representatives **Karin Sohlén Taylor**, Västerås, b.1971 **Per Åhman**, Västerås, b.1967

Group Management

Magnus Welén

Enköping, b.1972

CEO

Education: MSc in Engineering, KTH Royal Institute of Technology

Employed by Prevas since 2021

Shareholding: 18,542 Class B shares
Participation in warrant programs 2023/2026, 2024/2027 and 2025/2028

Hans-Erik Wikman

Stockholm, b.1970

Deputy CEO

Education: Law, Stockholm University
Business Administration, Uppsala University
Master in Leadership and Advanced Business Administration

Employed by Prevas since 2021

Shareholding: 29,750 Class B shares
Participation in warrant programs 2023/2026 and 2024/2027

Ylva Amrén

Gothenburg, b.1973

Region Manager, West & Norway

Education: Systems science, information science, law, and leadership and organizational development

Employed by Prevas since 2019

Shareholding: 4,212 Class B shares
Participation in warrant program 2025/2028

Helena Burström

Västerås, b.1972

CFO

Education: MSc in Business and Economics, Luleå University of Technology

Employed by Prevas since 2021

Shareholding: 7,500 Class B shares
Participation in warrant programs 2023/2026, 2024/2027 and 2025/2028

Helena Lundin

Västerås, b.1968

Head of Communication & Sustainability

Education: Studies in information, communication and design

Employed by Prevas since 1987

Shareholding: 544,000 Class B shares

Juha Ritala

Tampere, b.1967

President, Prevas OY.

Education: MSc in Electrical Engineering, Tampere University of Technology

Employed by Prevas since 2024

Shareholding in Prevas AB: None
Shareholding in Prevas Oy: 2.7%

Sofia Ritzvi

Västerås, b.1975

Head of People & Culture

Education: Human Resources, Uppsala University

Employed by Prevas since 2024

Shareholding: None

Magnus Löfberg

Västerås, b.1977

Region Manager, Mälardalen

Education: MSc in Mechanical Engineering, KTH Royal Institute of Technology
Six Sigma Master Black Belt.

Employed by Prevas since 2019

Shareholding: 2,280 Class B shares
Participation in warrant programs 2024/2027 and 2025/2028

Henrik Møller

Copenhagen, b.1961

President, Prevas A/S.

Education: Copenhagen Business School, finance, accounting and planning

Employed by Prevas since 2009

Shareholding: 16,229 Class B shares
Participation in warrant program 2025/2028

AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE REPORT

To the Annual General Meeting of Prevas AB (publ), company registration number 556252-1384

Responsibilities and assignment

The Board of Directors is responsible for the corporate governance report for 2025 on pages 21–29 and for its preparation in accordance with the Swedish Annual Accounts Act.

Scope and extent of the examination

Our examination has been conducted in accordance with FAR's recommendation RevR 16 regarding the auditor's examination of the corporate governance report. This means that our examination of the corporate governance report has a different focus and is substantially less extensive than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination provides us with sufficient basis for our opinion.

Opinion

A corporate governance report has been prepared. Disclosures required under Chapter 6, Section 6, second paragraph, points 2-6 of the Swedish Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the annual accounts and consolidated accounts and are in accordance with the Swedish Annual Accounts Act.

Västerås, April 15, 2026
Ernst & Young AB

Per Modin, Authorized Public Accountant

Directors' Report

The following sections are included in the Directors' Report:

Directors' Report

The Board of Directors and the CEO of Prevas AB (publ), company registration number 556252-1384, with its registered office in Stockholm, hereby present the annual accounts and consolidated financial statements for the Parent Company and the Group.

General information about the business

Prevas is an innovative development hub where ingenuity is at the core. Combining strong technical expertise with business understanding, we help customers across a wide range of industries harness the full potential of today's technological advancements. Good for people, planet and profit. Prevas was founded in 1985, and our customers are active across most industries.

Prevas operates in 16 locations in Sweden (Arboga, Gävle, Gothenburg, Karlskoga, Karlstad, Linköping, Luleå, Lund, Malmö, Norrköping, Stockholm, Umeå, Uppsala, Västerås, Åmål and Örebro), eight locations in Finland (Tammerfors, Kotka, Björneborg, Raumo, Uleåborg, Vasa, Brahestad and Kemi), three locations in Denmark (Copenhagen, Ålborg and Århus) and in Oslo, Norway.

The main operating activities in Sweden are conducted through Prevas AB and Prevas Industrial Innovation AB. Operating activities are also conducted in Finland, Denmark and Norway, as well as in other Swedish subsidiaries. All operating companies are wholly owned by Prevas AB, with the exception of Prevas Test & Measurement AB, Tillväxtmyllan AB/factor10 solutions AB, Prevas Installation AB, NMAC Group Oy/Prevas Oy and OIM Sweden AB, which was acquired during the year. Design-People ApS is partly owned by Prevas A/S.

Significant events during the financial year

Prevas completed the acquisition of 80 percent of the shares in OIM Sweden AB following regulatory approval, with closing on July 1, 2025. The acquisition strengthens the Company's presence in the Öresund region and adds expertise in advanced product development, particularly within Medtech and Cleantech. In 2024, OIM reported net sales of approximately SEK 36 million and had 35 employees.

The purchase price amounted to SEK 20.9 million. The acquisition of 80 percent of OIM Sweden AB is expected to have a marginal impact on Prevas' earnings per share for the current financial year. Further information is available on the Company's website, prevas.se and in Note 4.

Prevas has completed the divestment of Prevas InfoVis AB to the management team that runs the business. The new owner has taken over the operations and the proprietary tool Dependency Map – a software solution for visual information management that helps organizations clarify relationships between systems, functions and responsibilities. The divestment was completed on October 1, 2025, and is expected to have a marginal impact on Prevas' results.

At the Annual General Meeting, all Board members were re-elected. The Board consists of Christer Parkegren, Ebba Fåhraeus, Pia Sandvik, Robert Demark, Johan Strid, Magnus Lundin and Christer Wallberg. Christer Parkegren was re-elected as Chairman of the Board. The Nomination Committee consisted of Ulrika Grönberg, Stelio Demark and Per Vannesjö.

Development of the Company's operations, results and financial position

2025 was characterized by a differentiated market, in which certain segments and customers grew while others slowed down. Prevas' decentralized strategy has performed well in this environment. Our autonomous and business-driven units have demonstrated the ability to adapt quickly and make the necessary decisions. Prevas enters 2026 with a strong platform. Through a combination of efficiency improvements and strategic initiatives, Prevas has strengthened its position across several areas. The decentralized strategy will continue to support the Company's growth journey and underpin its profitability. Prevas' long-term ambition is to be recognized as a premium company that delivers high value to all its stakeholders.

Net sales

Net sales amounted to SEK 1,627.0 (1,586.6) million, an increase of SEK 40.4 million and 2.5 percent. The increase is attributable to acquisitions in 2024 and 2025. The number of working days was 249 (251). Net sales per employee amounted to SEK 1,640 (1,761) thousand.

Earnings

EBITDA amounted to SEK 167.7 (190.4) million, giving an EBITDA margin of 10.3 (12.0) percent.

EBITA amounted to SEK 121.4 (148.9) million, giving an EBITA margin of 7.5 (9.4) percent. Operating profit, EBIT, amounted to SEK 105.9 (122.6) million, giving an EBIT margin of 6.5 (7.7) percent. EBIT was negatively affected by acquisition-related costs of SEK 14.9 (25.5) million. Acquisition-related costs are recognized in the income statement under Other external costs, SEK 1.5 (14.3) million, Personnel costs, SEK 1.0 (1.5) million, and Amortization of intangible assets, SEK 12.4 (9.7) million. Other external costs have decreased, largely due to lower acquisition-related costs compared with the corresponding period in the previous year and lower project-related costs. The increase in personnel costs was mainly related to the Finnish operations, acquired on July 1, 2024, and OIM Sweden, acquired on July 1, 2025.

Net financial items amounted to SEK -13.0 (-2.3) million and were affected by higher interest expenses of SEK 1.3 million related to loans in connection with the acquisitions of the Finnish operations and OIM. In addition, costs related to right-of-use assets had a negative impact of SEK 2.3 million on net financial items compared with the previous year. Net financial items were also negatively affected by reduced interest income of SEK 1.5 million and positively affected by currency effects of SEK 1.3 million. Remeasurement of contingent consideration had an effect of SEK -1.0 (6.2) million.

Tax expense amounted to SEK 20.4 (28.0) million, corresponding to a tax rate of 21.9 (23.3) percent. The lower effective tax rate compared with the previous year is partly due to lower non-deductible transaction costs, which reduced tax expense by SEK 2.2 million compared with the previous year. In the previous year, remeasurement of contingent consideration had a positive impact of SEK 1.0 million on tax expense.

Profit for the year amounted to SEK 72.5 (92.3) million.

The year had two fewer working days compared with the previous year, corresponding to approximately SEK 10 million in net sales and earnings.

Cash flow, cash and cash equivalents and financing

Cash flow from operating activities was SEK 143.7 (136.8) million. The comparative year was negatively affected by a contingent consideration remeasurement of SEK 6.2 million. The corresponding effect for the current period was SEK -1.0 million. Taxes paid decreased by SEK 12.5 million compared with the previous year, which had a positive impact on cash flow, while interest paid increased by SEK 4.7 million.

Changes in working capital made a positive contribution of SEK 31.0 (23.9) million to cash flow for the year. Cash flow from changes in operating receivables amounted to SEK 31.5 (29.0) million, a decline of SEK 2.5 million. Changes in operating liabilities reduced cash flow by SEK 1.5 (15.5) million.

The acquisition of OIM had a negative impact of SEK 17.2 million on cash flow from investing activities.

Cash flow from financing activities was affected by loan repayments of SEK 50.6 (116.3) million. The previous year was affected by the final repayment of Enmac's loan of SEK 72.8 million and repayments of existing loans of SEK 11.3 million. Repayment of loans in connection with the acquisition of the Finnish operations on July 1, 2024 had a negative impact of SEK 49.2 (32.2) million on cash flow. Cash flow from financing activities was also positively affected by a loan of SEK 10.8 million obtained in connection with the acquisition of OIM. In the previous year, loans of SEK 132 million and EUR 6 million were obtained in connection with the acquisition of Enmac. There are no additional covenants associated with the new loan related to the acquisition of OIM.

The covenants for external financing stipulate that the net debt/EBITDA ratio, measured on a rolling 12-month basis, may not exceed 2.5x. Prevas' net debt/EBITDA ratio R12 was 0.90x at the end of the year.

Dividends of SEK 63.4 (62.6) million were paid during the year.

Available cash and cash equivalents amounted to SEK 21.2 (43.8) million at the end of the year. The overdraft facility of SEK 100 million remained unutilized, as in the previous year. In the opinion of the Board of Directors, Prevas has a financing structure appropriate for the Company's future planning.

Financial position

The Group's equity at the end of the year was SEK 699.2 (703.1) million, corresponding to an equity ratio of 51.2 (48.9) percent. Equity per share attributable to owners of the Parent amounted to SEK 49.63 (50.43), basic, and SEK 49.63 (50.43), diluted.

Right-of-use assets amounted to SEK 145.8 (158.2) million.

Prevas' balance sheet remains strong, and net debt/EBITDA is expected to remain well below the target level of 2 in the coming quarters.

Employees

The average number of employees during the year was 992 (901). By segment, this comprised 726 (725) in Sweden, 71 (72) in Denmark, 151 (59) in Finland, 20 (18) in other segments and 24 (27) centrally. The number of employees at the end of the year was 1,051 (1,086). The proportion of female employees was 18.2 (18.8) percent.

Investments

During the year, the Group's investments in non-current assets amounted to SEK 7.5 (8.7) million, of which SEK 3.2 (7.1) million related to machinery, equipment and leasehold improvements, and SEK 4.3 (1.6) million related to intangible assets.

Parent Company

Net sales amounted to SEK 775.3 (821.6) million and profit after financial items was SEK 51.5 (72.5) million.

Net sales and earnings were affected by lower utilization and a negative calendar effect, as the year had two fewer working days than the previous year.

The effect of revaluation of foreign currency loans increased compared with the previous year due to borrowings and lending in EUR. The net effect of revaluation of foreign currency loans is mitigated by both external borrowings and intra-group lending in the same currencies. Revaluation of foreign currency loans and receivables resulted in a positive net effect of SEK 2.3 (0.2) million for the period.

Events after the end of the financial year

No significant events occurred at the beginning of 2026 that affect the Company's financial position and results.

The Prevas share

The registered share capital remained unchanged compared with the previous year and, as of December 31, 2025, amounted to SEK 32,213,075, divided into 12,885,230 shares, of which 422,800 were Class A shares and 12,462,430 were Class B shares. Each share carries equal rights to the Company's assets and earnings. Class A shares carry ten votes at the General Meeting, while Class B shares carry one vote.

Shareholders holding at least 10 percent of the voting rights in the Company

Göran Lundin and family: 150,000 Class A shares and 2,302,272 Class B shares, total 2,452,272 shares, corresponding to 19.03 percent of share capital and 22.78 percent of voting rights. Deventure AB: 74,000 Class A shares and 1,242,373 Class B shares, total 1,316,373 shares, corresponding to 10.22 percent of share capital and 11.88 percent of voting rights. Amymone Aktiebolag: 86,000 Class A shares and 1,152,483 Class B shares, total 1,238,483 shares, corresponding to 9.61 percent of share capital and 12.06 percent of voting rights.

Authorization of the Board of Directors

At the Annual General Meeting (AGM) on May 14, 2025, the Board of Directors of Prevas was authorized, as at the previous AGM, to resolve on the issue of new shares with deviation from shareholders' pre-emption rights. The authorization covered a maximum of 1,288,523 Class B shares and was intended for use in connection with business acquisitions. The authorization was not exercised during the period.

Share-based incentive programs

In 2023, the AGM resolved to implement a long-term incentive program for senior executives (LTI 2023/2026).

In 2024, the AGM resolved to implement a long-term incentive program for key personnel in the Prevas Group (LTI 2024/2027).

In 2025, the AGM resolved to implement a long-term incentive program for key personnel in the Prevas Group (LTI 2025/2028).

Information about the programs is available at www.prevas.se/arsstamma
and in Note 5.

Other risks and uncertainties

Market and economic conditions

Prevas has been relatively unaffected by the ongoing war in Ukraine, which continues to have severe humanitarian consequences. Prevas does not have any employees, partners or customer assignments in either Russia or Ukraine. Other factors, such as inflation and disruptions in transport, raw materials, components and semiconductor supply, contribute to overall uncertainty about future developments, particularly among the Group's customers. These risks are difficult to assess, and Prevas' strategy for addressing them is to remain as adaptable and dynamic as possible.

Market conditions remain strong in sectors such as automation, electrification, energy, defense and sustainability. In other areas, Prevas is seeing a more normalized market compared with previous years. Prevas continues to have a healthy inflow of assignments, inquiries and other opportunities.

Project risks

Prevas seeks to maintain a mix of solution deliveries based on both time-and-materials and fixed-price arrangements. Solution deliveries entail a somewhat higher risk if the time required to complete an assignment is misjudged. At the same time, this contract structure provides greater opportunities for both the customer and Prevas to create added value, including by leveraging experience from previous projects. Prevas undertakes many complex assignments, which may result in requirements for additions or adjustments to completed deliverables. The Prevas Group continuously monitors the status of each project and assesses the level of warranty provisions required. Through Prevas' ISO-certified project model, which sets out detailed procedures for project management and governance, the risks associated with fixed-price projects are managed.

Information security

Information security requirements are becoming increasingly stringent. As society becomes increasingly digitalized, the risks of confidential information being stolen or disclosed to unauthorized parties – and thereby causing harm – also increase. Prevas takes a systematic approach to information security, continuously implementing preventive measures and adapting safeguards based on the organization's needs and risks.

Recruitment and talent development

At Prevas, employees and customers are the Company's most important assets. Prevas continues to operate in a highly competitive labor market and therefore works actively to strengthen its employer brand, both to retain employees and attract new talent. Prevas has worked for a number of years to establish itself as an attractive employer – a strategy that has proven successful. Being recognized as an employer offering engaging assignments and development opportunities will remain a key factor going forward.

It is Prevas' assessment that the overall risk level will remain unchanged in 2026. The risks are also considered to be similar for the Parent Company.

Proposed principles for remuneration

Senior executives

The current principles for remuneration were adopted at the AGM on May 15, 2024 and are described in Note 5.
The Board of Directors has prepared a proposal for the upcoming AGM regarding guidelines for determining remuneration and other terms of employment for senior executives in the Group. During the year, Group management consisted of the CEO, Deputy CEO, CFO, Head of People & Culture, Head of Communication & Sustainability and four Regional Managers (a total of nine individuals). The Board of Directors proposes that the AGM adopt the guidelines. The guidelines apply to employment agreements entered into after the resolution of the AGM and to any changes to existing terms made thereafter. The Board's proposal is based on the Company's remuneration levels and structure for senior executives being market-based.

The successful implementation of the Company's business strategy and the safeguarding of its long-term interests, including its sustainability, depend on the Company's ability to recruit and retain senior executives with the necessary expertise and capacity to achieve established objectives. This requires the Company to offer competitive remuneration. Variable cash remuneration covered by these guidelines shall be based on criteria designed to promote the Company's business strategy and long-term interests.

Fixed salary: The fixed salary shall be individual and based on each individual's responsibilities and role, as well as the individual's competence and experience in the relevant position.

Variable salary: Variable remuneration for senior executives within the Group shall be structured as a variable component of the total cash remuneration package. The criteria for variable remuneration shall primarily be linked to financial performance, with Group-wide targets. The purpose of the variable remuneration is to promote the Company's long-term value creation. The criteria for this variable remuneration shall be reviewed annually by the Board to ensure that the targets are aligned with current business strategies. The proportion of total remuneration represented by variable remuneration varies by position and may amount to between 25 and 50 percent of fixed salary at full target achievement. The plan shall also include a minimum performance threshold in relation to targets, below which no bonus shall be paid. Given that the variable remuneration is relatively limited, that the criteria are clear, transparent and based solely on financial performance, and that the criteria are reviewed annually, the Board considers that there is no need to introduce any specific conditions governing payment. This also applies if it is subsequently found that part of such remuneration was earned based on performance that proves not to be sustainable over time, or on information that later proves to be incorrect.

Other benefits: Other benefits, such as company car and reimbursement for health insurance etc., shall be of limited value in relation to other remuneration and be consistent with market practice. The cost of such other benefits may amount to a maximum of 15 percent of pensionable income.

Pension: The CEO and other senior executives are entitled to pension benefits on market terms in accordance with the ITP plan. The retirement age for the CEO and other senior executives is 65. Contributions to defined contribution pension plans may amount to a maximum of 35 percent of pensionable income.

Notice period and severance pay: The CEO is subject to a mutual notice period of six months. If notice is given by the CEO in order to join a competitor, an additional six months' notice period applies. If notice is given by the Company, the CEO is also entitled to severance pay corresponding to twelve months' salary. Other senior executives in the Group are employed on terms in accordance with collective agreements or equivalent arrangements.

Remuneration Committee: A Remuneration Committee appointed by the Board of Directors shall prepare matters relating to salary and other terms of employment for the CEO and other senior executives, and submit proposals to the Board for decision on such matters.

The Remuneration Committee shall prepare proposals for new remuneration guidelines when material changes are required, and at least every four years. The guidelines shall apply until new guidelines have been adopted by the Annual General Meeting. The Remuneration Committee shall monitor and evaluate variable remuneration programs for senior management, the application of the guidelines, and the Company's current remuneration structures and levels.

Senior executives shall not be present when remuneration-related matters affecting them are considered or decided. In all decisions, it shall be ensured that conflicts of interest are prevented and that any such conflicts are managed in accordance with the Company's policies and guidelines in force from time to time.

Potential outcomes of remuneration guidelines for senior executives: As set out above, variable remuneration is dependent on the achievement of financial targets. Bonus payments are made in accordance with the Group's bonus plan. Bonus payments are made on a pro rata basis and are calculated based on time worked during the year. At maximum outcome, the Company's total cost (including social security contributions) for variable remuneration in 2025 would amount to SEK 3.4 million.

Salary and employment conditions for other employees: In preparing the Board of Directors' proposal for these remuneration guidelines, the salary and employment conditions of the Company's employees have been taken into account. Information on employees' total remuneration, the components of such remuneration, and its increase and rate of increase over time has formed part of the Board's decision-making basis in assessing the reasonableness of the guidelines and the limitations arising from them.

Deviation in individual cases: The Board may deviate from these guidelines if, in an individual case, there are special reasons for doing so and such deviation is necessary to safeguard the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. If such a deviation occurs, information on the deviation and the reasons for it shall be presented at the next AGM.

Research and development

Prevas does not conduct its own research. The development of proprietary products and concepts is carried out in the ordinary course of business and amounts to minor expenditures. No development expenditures were capitalized in 2025.

Outlook

Prevas is well positioned for 2026. The strategy remains unchanged, with a focus on profitable growth and development. Prevas aims to continue to create significant value for all stakeholders and to be recognized as a premium company.

Corporate Governance Report

The Corporate Governance Report, which does not form part of the Annual and Sustainability Report, is presented on pages 21–29.

Proposed appropriation of earnings (SEK)

Retained earnings	6,106,087
Share premium reserve	163,549,153
Profit for the year	25,969,294
Total	195,624,534

The Board proposes that the earnings be appropriated as follows:

Dividend of SEK 4.00 per share (12,885,230 shares)	51,540,920
Carried forward	144,083,614
Total	195,624,534

Sustainability Report

General Information

The Sustainability Report presents the Company's material environmental, social and governance matters. The report has been prepared in accordance with the statutory sustainability reporting requirements set out in Chapter 6, Sections 10–14 of the Swedish Annual Accounts Act.

Basis for preparation

BP-1 BASIS FOR PREPARATION AND REPORTING PRINCIPLES

The Sustainability Report has been prepared in accordance with the requirements of the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS). Prevas has applied a principles-based approach, with materiality (double materiality), data quality and the ESRS guidelines at its core. Prevas is subject to the reporting requirements of the Swedish Annual Accounts Act in accordance with the EU Taxonomy Regulation as a non-financial undertaking.

Prevas' external auditors, Ernst & Young (EY), have performed a limited assurance review of the Company's sustainability report. See the auditor's assurance report on page 123.

Scope and boundaries

The sustainability report covers the entire Prevas AB (publ) Group, including all subsidiaries, in line with the Group's financial reporting. Unless otherwise stated, the information relates to the period January 1–December 31, 2025.

Scope 1 and Scope 2 in GHG reporting comprise direct emissions from operations and purchased energy. Scope 3 comprises relevant categories such as purchased goods and services, business travel and employee commuting.

The sustainability report covers Prevas' value chain, and data from upstream and downstream activities has been obtained to the extent that such data is material, available and can be collected without disproportionate cost or effort.

Prevas' reporting is under continuous development as standards and practices for sustainability reporting are established and clarified. We strive to provide a fair and transparent view of our impacts, responsibilities and contributions to sustainable development, while ensuring that relevant disclosure requirements are met in accordance with applicable regulations.

Disclosure requirements under ESRS

In this report, Prevas explains how the disclosure requirements of the European Sustainability Reporting Standards (ESRS) have been applied. The purpose of the disclosures is to clarify how the content of the report relates to each ESRS requirement. In addition, one topic – information security – has been identified as specific to Prevas and is described qualitatively.

BP-2 DISCLOSURES ON SUSTAINABILITY DATA AND SPECIFIC CIRCUMSTANCES

Assumptions, estimates and uncertainty

In certain cases where complete data is not available, assumptions have been made, for example:

- Use of standard values for certain Scope 3 categories and spend-based factors linked to the cost of activities

- Allocation of emissions by business unit based on headcount or revenue shares

The quantitative metrics presented in the report, particularly in relation to Scope 3 emissions and other estimated indicators, are in some cases associated with a high degree of measurement uncertainty. This is due, among other factors, to limited availability of primary data, the use of standard values, and variations in the quality of external data sources.

The main sources of measurement uncertainty arise from differences in data collection methods between business units, the use of external emission factors, and incomplete information from upstream or downstream activities in the value chain.

In such cases, assumptions, estimates and judgments have been applied based on industry practice, available guidance and historical data. The aim is to ensure a reasonable level of reliability in the reporting while maintaining transparency regarding uncertainties.

Prevas works to reduce reliance on estimates through improved data sources and enhanced processes for traceability. Uncertainties are disclosed where relevant.

Time horizons, deviations and forward-looking statements

Prevas reports sustainability data on an annual basis, in the same cycle as its financial reporting. Where ESRS permits or requires longer time horizons (for example, in risk assessments or scenario analyses), the following definitions have been applied:

- Short term: Reporting period aligned with the financial reporting cycle
- Medium term: Up to five years
- Long term: More than five years

For certain areas, such as climate-related risks, only the short- and medium-term horizons have been analyzed.

This report includes forward-looking targets and planned actions, including those relating to emissions reductions. The targets are based on available data, current strategic priorities and a number of assumptions. For certain areas, particularly where estimates, modeling or industry data are used, the underlying information is subject to a relatively high degree of measurement uncertainty. This means that the targets should be regarded as indicative benchmarks for the development and prioritization of the business. They are used to guide efforts to reduce impacts and to develop relevant action plans, but do not constitute precise forecasts. We update our targets and scenarios on an ongoing basis as new information becomes available.

Data quality and improvement measures

To improve data quality and traceability, Prevas initiated work in 2025 to implement a new HR system covering the entire Group. This reduces manual work and creates better conditions for collecting, monitoring and analyzing HR data in a consistent and reliable manner.

Efforts to improve data quality in reporting are ongoing, in line with the development of standards and requirements.

We are committed to transparency and accountability, while also safeguarding our innovation processes, partnerships and long-term business value.

Information not disclosed

To protect our innovation capability and long-term competitiveness, we may choose not to disclose certain information relating to intangible assets, such as patents, know-how, trademarks and other business-critical solutions. This type of knowledge is central to our work in developing sustainable, technical solutions together with our customers. It is therefore handled with particular care. No information was omitted in 2025 as a result of this.

Information not yet ready for disclosure

Certain information relating to future developments and ongoing negotiations may be subject to uncertainty and change. To ensure accurate and responsible communication, we may defer disclosure of such information until the appropriate conditions are in place. Our ambition is always to be open and transparent. No information was omitted in 2025 as a result of this.

Changes in preparation or presentation of sustainability information

In 2025, we further developed our process for the materiality assessment in accordance with ESRS requirements. The methodology has been further clarified and structured based on double materiality, with increased transparency in how risks, opportunities and impacts are assessed and prioritized. The information is presented more systematically in the report, with improved traceability and a clearer link to strategy and stakeholder engagement. Decisions on material topics have been approved by Group management and the Board of Directors.

Reporting errors in prior periods

No material errors or deficiencies have been identified in prior reporting periods. Accordingly, no restatement or adjustment of previously reported information has been necessary.

International frameworks, standards and principles for sustainability

We follow established international frameworks, standards and principles related to sustainability. These provide guidance in our efforts to take responsibility for the environment, people and business ethics, and ensure that we act transparently, comparably and in line with applicable regulations.

In this Annual and Sustainability Report, we refer to the following frameworks, regulations and standards:

- GHG (Greenhouse Gas) Protocol – used as the basis for our climate reporting and for calculating emissions in Scope 1, Scope 2 and Scope 3.
- ESRS (European Sustainability Reporting Standards) – constitutes the framework under the EU's Corporate Sustainability Reporting Directive (CSRD).
- Agenda 2030 and the UN Sustainable Development Goals – serve as a compass for how we, as a company, can contribute to a more sustainable world.
- UN Global Compact – we support the ten principles covering human rights, labor standards, the environment and anti-corruption.
- OECD Guidelines for Multinational Enterprises – provide guidance for responsible business conduct and sustainable business development.
- ISO 9001 – certified and used as a reference for our integrated management system, covering processes for quality, sustainability, information security, environmental management and occupational health and safety.
- ISO 13485 – certified and used for quality management in the development of medical devices within Prevas.
- In addition to ISO 9001, the Group's Finnish operations are certified in accordance with ISO 14001, which focuses on environmental management, and ISO 45001, which ensures a safe and healthy work environment.

Sustainability governance

GOV-1 BOARD AND MANAGEMENT COMPOSITION AND ROLES

Group management consists of the CEO, the Deputy CEO, the CFO, the Head of People & Culture, the Head of Communication & Sustainability, and four of the Company's regional managers.

The Board and Group management have access to external sustainability expertise, primarily in relation to sustainability regulations, industrial transition and climate calculations.

The table to the right presents the gender distribution of the Board and Group management for the financial years 2023–2025.

In calculating the gender distribution, account has been taken of the change in the composition of Group management during 2025, when the management team was expanded to include additional key personnel and functions within the business.

GOV-2 SUSTAINABILITY GOVERNANCE IN THE BOARD AND MANAGEMENT

Group management is responsible for developing the sustainability strategy, policies and action plans. The sustainability strategy is integrated into Prevas' overall business strategy and operational plan, meaning that sustainability is considered an integral part of decisions, priorities and target setting.

Gender distribution, men/women	2025	2024	2023
Board of Directors			
Men, number	5	5	4
Women, number	2	2	3
Men, %	71	71	58
Women, %	29	29	42
Group management			
Men, number	5	1	1
Women, number	4	2	2
Men, %	56	33	33
Women, %	44	67	67

Sustainability-related matters, such as progress toward established targets, implemented actions, business conduct, risks and employee-related matters, are reported by Group management to the Board of Directors of Prevas at least four times per year, or as required. This also includes major decisions with potential impacts on sustainability, as well as decisions on significant investments related to sustainability. The Board is thereby kept continuously informed and has active oversight responsibility.

The Board's Sustainability Committee oversees the implementation of the sustainability strategy in accordance with the Company's guidelines and ensures its integration into risk management. This includes the review of material risks and opportunities related to environmental, social and business conduct matters – in line with applicable regulations, including CSRD and ESRS. The Sustainability Committee also receives ongoing training on current sustainability topics and developments in the external environment that may affect the Company's strategic direction.

Operational responsibility for sustainability is shared between the Prevas Quality Board, Group management and the operational management team. The Board of Directors addresses Group-wide sustainability matters collectively, including decisions on major investments, strategic partnerships and acquisitions, where sustainability aspects are considered an integral part of the decision-making process.

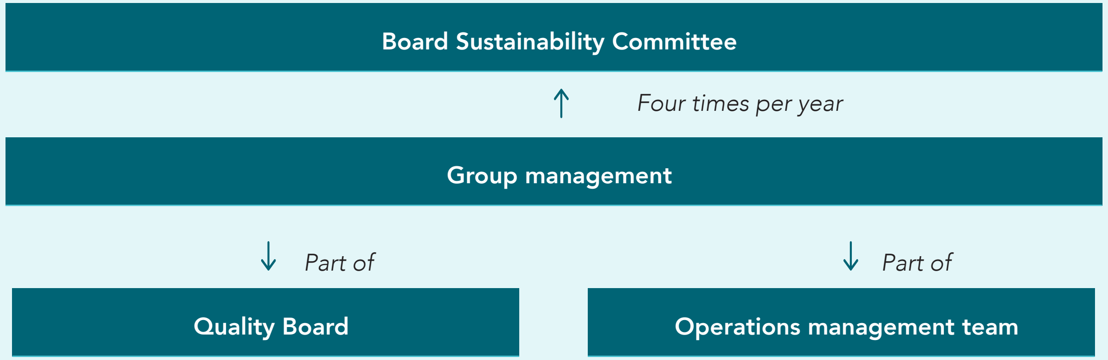
The Board and/or Group management addressed the following sustainability matters in 2025:

- New sustainability strategy
- Definition of what constitutes sustainable projects for Prevas and customer expectations
- Sustainability regulations
- Climate footprint for 2024

GOV-3 SUSTAINABILITY IN INCENTIVE SCHEMES

Sustainability-related aspects are not integrated into Prevas' incentive schemes.

Our shared responsibility – from Board to operations



Quality Board

- Follow-up based on the management system, including sustainability
- Evaluation and decisions on policies, instructions and guidelines
- Business development based on legal, regulatory and customer requirements
- Meets 3–4 times per year

Operations management team

- Group management, regional managers and key central roles
- Sustainability matters affecting operations and business strategy
- Meets approximately 10 times per year

GOV-4 DUE DILIGENCE

Prevas takes sustainability aspects into account in customer projects, procurement and investments. The Company works with subcontractors that it knows well and that are covered by Prevas' Code of Conduct. Prevas aims to further develop its supplier evaluation processes so that sustainability considerations, based on the Code, become a more integrated part of these processes. Sustainability is also an important component of acquisition due diligence.

Due diligence processes are guided by a strong sense of responsibility and aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

GOV-5 INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Prevas' Sustainability Report is prepared by Group management, together with relevant staff functions, on behalf of the Board of Directors. The work includes established processes for risk management and internal control related to sustainability reporting, including the collection, quality assurance and reporting of sustainability data.

Risk management and internal control over sustainability reporting are handled by relevant staff functions, as well as within the framework of the Prevas Quality Board and management review processes. In these forums, risks related to the content of the reporting, data quality and compliance with applicable requirements are identified and assessed. Risks are prioritized based on likelihood and potential impact on the quality and reliability of the reporting.

The main risks relate, among other things, to data quality and incomplete reporting from the operations. These are managed through established control activities, such as procedures for data collection, quality assurance and internal follow-up. The risk management process and management review include the following elements:

- Monitoring of targets related to the business plan
- Follow-up of previously decided activities
- Setting new quality objectives
- Process evaluation, including risk management
- Data and information collection
- Evaluation of the environmental management system
- Policy review
- Monitoring of regulatory compliance

The results of risk assessments and internal controls are integrated into relevant functions and processes through updates to procedures, governing documents and action plans. In the event of identified deviations or other needs, measures are implemented through established action plans and relevant control activities.

Material findings and the follow-up of actions taken are reported, as appropriate, to Group management and the Board of Directors within the framework of Prevas' regular monitoring and governance processes.

GUIDING PRINCIPLES, MANAGEMENT SYSTEMS AND POLICIES FOR MANAGING SUSTAINABILITY MATTERS

Prevas' values, vision and mission form the foundation of everything we do. They provide direction for our business plan and our management system – key tools that support the continuous development of our operations. Through a structured and systematic approach, we ensure quality in every assignment and project, while meeting the requirements and expectations of our key stakeholders.

The management system is designed to ensure that operations are managed and conducted in a planned and controlled manner and that activities are monitored and evaluated to enable improvements. In this way, we are also able to manage sustainability-related risks.

Our integrated management system includes processes for quality, sustainability, information security, environmental management and occupational health and safety. We are certified in accordance with ISO 9001. Our Sundbyberg office in Stockholm and our offices in Uppsala, Malmö and Copenhagen are also certified in accordance with ISO 13485, a standard for quality management for medical devices. Our Finnish operations are also certified in accordance with ISO 14001, which focuses on environmental management, and ISO 45001, which ensures a safe and healthy work environment.

Prevas' environmental management system describes our environmental work and is an integrated part of our management system, and thereby part of management processes and their annual reviews. Our processes are audited by external auditors within the scope of our certifications, as well as through internal audits and by our customers.

Our policies form part of Prevas' management system, and all new employees are informed of their content as part of the onboarding process. The table below provides an overview of key Group-wide policy documents and how they relate to sustainability matters.

Policy	Purpose and key sustainability-related content	Approved by	Owner
Sustainability Policy	The Sustainability Policy sets out commitments, principles, priorities and ambitions for Prevas' sustainability matters: sustainable solutions and services, climate, our workforce and business conduct. The policy also includes a Human Rights Policy.	Group management	Head of Communication & Sustainability
Code of Conduct	The Code of Conduct serves as an ethical guideline for all employees and in all business relationships. It covers the following areas: anti-corruption, human rights, health and safety, freedom of association, forced labor and child labor, non-discrimination, and climate and environmental matters.	Board	CEO
Skills Development Policy	The Skills Development Policy aims to ensure that employee development is aligned with the Company's strategy and competence objectives. It emphasizes the importance of continuously strengthening technical and social competencies to meet customer needs and drive innovation. The policy includes information on the Company's values, performance and development reviews, and related actions and plans.	Group management	Head of People & Culture
Privacy Policy	Prevas is committed to protecting privacy and processes personal data in accordance with applicable laws. The Privacy Policy describes what information is collected, why, and how it is handled for customers, employees, business partners and other stakeholders.	Group management	Head of People & Culture
Remuneration Policy	The Remuneration Policy supports the Company's mission to deliver high technical expertise and innovative solutions to customers. The policy is designed to promote profitability, be attractive to employees and be easy to understand and apply. It includes areas such as general principles, pay-setting criteria, pay equity analysis, remuneration models and related processes.	Group management	Head of People & Culture
Quality Policy	Quality underpins everything we do and is essential to creating success, sustainability and long-term value for our customers, employees, shareholders and society. The Quality Policy addresses areas such as customer focus, the importance of employees, continuous improvement, sustainability and regulatory compliance.	Quality Board	Quality Manager
Information Security Policy	The Prevas Information Security Policy aims to ensure that the Company's and its customers' information is handled in a secure and responsible manner. The policy provides a framework for protecting business- and customer-related information by maintaining confidentiality, integrity and availability.	Quality Board	CEO
Procurement Guidelines	Prevas' procurement should primarily be conducted with recommended suppliers in accordance with the Company's approved supplier list. If no supplier on the list meets the requirements, an evaluation should be carried out based on established criteria: technology, quality and sustainability, responsiveness and support, delivery and transportation, IT, and total cost and terms.	Group management	CFO
Environmental management system	Prevas aims to be an organization that takes environmental responsibility and complies with applicable laws and regulations. Our goal is to minimize our environmental impact while strengthening our competitiveness. Inspired by ISO 14001, Prevas has integrated environmental management into its overall management system, which is certified in accordance with ISO 9001. Our environmental management system is also based on the UN Sustainable Development Goals under Agenda 2030.	Quality Board	Head of Communication & Sustainability
Information security management system	Prevas aims to be an organization that takes information security seriously and complies with applicable laws, agreements and industry standards. Our goal is to protect information assets and ensure business continuity in a changing digital environment. Inspired by ISO/IEC 27001 and 27002, Prevas has integrated information security into its overall management system, which is certified in accordance with ISO 9001. Our information security framework is also based on recognized guidelines such as the CIS Controls.	Quality Board	CEO

Strategy

SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Sustainability matters linked to the business strategy

Sustainability is an integral part of Prevas' business strategy and an important factor for long-term success. To meet EU requirements and regulations related to climate and resource use, many industries need to optimize their energy and resource consumption. This is where we can make a difference. With our expertise in digitalization, we help companies improve the efficiency of both production processes and product development. We create solutions that not only reduce environmental impact but also strengthen competitiveness and profitability. At the same time, we apply the same ambitions to our own operations. To be a relevant partner to major industrial companies in the Nordic region, we also need clear targets and a plan to achieve climate neutrality in our own operations.

Below, we describe our operations and how they relate to various sustainability matters.

Our services and customer solutions

We develop tailored solutions for the Nordic industry, with innovation, technology and expertise at the core. Our aim is to help companies work smarter, more efficiently and more sustainably – including through digitalization and automation that drive measurable change.

Our offerings cover the entire value chain, from product development to the optimization of production, maintenance and support. We work closely with our customers to ensure solutions that not only meet current needs but also prepare them for future requirements.

Within product and production development, we offer expertise in areas such as embedded systems, mechanical engineering, medtech, defense and security, maintenance systems, smart manufacturing and automation.

Our markets

Prevas works with industrial companies operating in the Nordic region. Both our operations and our customers are subject to strict legislation and established practices relating to fundamental labor rights and human rights.

Our services and solutions	Share of net sales
Product development	51%
Production development	49%

Sectors	Share of net sales
Engineering	24%
Defense	16%
Life Science	13%
Energy	12%
Products & Devices	8%

The table above presents our five largest customer segments. For share of net sales by sector, see Note 3.

Segment	Share of net sales
Sweden	74%
Finland	13%
Denmark	9%
Other	4%

For share of net sales by geography, see Note 3.

Business model

Prevas' business model is based on combining technical expertise with close collaboration with customers. It consists of four elements: the resources we use, our business activities, the services and solutions we deliver, and the long-term value we create.

The resources used in our assignments include:

- Labor, including both employees and subcontractors.
- Energy for offices, data processing and transportation.
- Business travel, primarily in connection with customer assignments.
- Materials and components for technology and product development.

The delivery of assignments at customer sites may involve business travel in some cases. We actively work to optimize travel and reduce its environmental impact, while ensuring close collaboration and effective communication with our customers.

Our business activities include consulting services, often performed at customer sites, as well as projects in product and production development, which are typically carried out at our own facilities. For the products and system solutions we develop, we also offer maintenance and support to ensure long-term operation and efficiency. Our business strategy is based on a decentralized organization, where collaboration and networking between our regions are essential to creating successful and scalable business.

Our customer offerings focus on product and production development, with our services and solutions tailored to meet the needs of modern industry. With a focus on innovation, technology and expertise, we help companies optimize their processes, improve operational efficiency and strengthen productivity.

The value created by our work extends beyond technology and results – we also contribute indirectly to positive outcomes such as improved energy efficiency through our assignments with customers. Social aspects, such as safety and work-life balance, are also a central part of our responsibility and commitment.

Business model – resources, business activities, customer offering and value creation

Resources

Procurement of components, materials and energy

Employees, subcontractors and partners

Business activities

Projects
Consulting services
Asset management solutions and support
Project management
Sales and marketing

Offerings

Product development
End-to-end delivery – from concept and design to finished product, support, maintenance and upgrades

Production development
Support in technology, methods and processes

Value-creation

For customers
Operational efficiency and growth
Innovation and development
Safety

For employees
Safe and attractive workplace
Work-life balance
Skills development

For the environment
Resource and energy efficiency

For shareholders
Long-term returns

Our value chain

The figure to the right illustrates our value chain. Value creation primarily takes place at the customer level. Through our customer offerings in product and production development, we contribute solutions in operational efficiency, digitalization, and innovation and development.

Our sustainability strategy

Prevas' sustainability strategy is an integral part of our business strategy. Through our sustainability strategy, we focus our efforts on the issues that matter most to us and our stakeholders: climate change, our employees, business ethics and sustainable business offerings. The sustainability strategy consists of four elements that reflect this ambition; see the table to the right.

Sustainable solutions and services

Prevas has identified four areas where we have a competitive advantage in sustainability-driven solutions. Much of this work is already part of what we do today. By combining deep technical expertise with a collaborative approach, we support our customers in driving real, measurable change in:

- Reduced resource and energy consumption
- Sustainable design and technology development
- Preventive maintenance to improve availability and extend equipment lifespan
- Product development with a positive sustainability impact

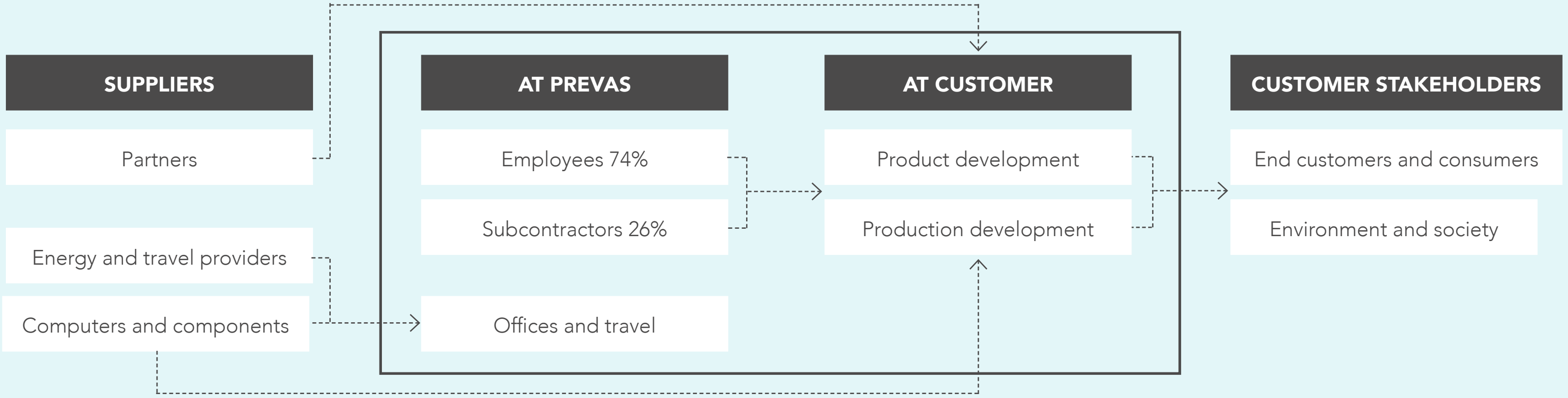


Figure: Prevas' value chain

Components of our sustainability strategy	Description
Climate	Our targets and actions to address climate impact arising from our operations and value chain.
Our employees (incl. subcontractors)	Our targets and investments in continuous learning and inclusive leadership, within a work environment that supports growth, well-being and diversity.
Sustainability governance (business conduct)	Our quality management system (QMS), with clearly defined and responsible processes and policies, aims to ensure transparency, ethical behavior and sustainable decision-making.
Sustainable solutions and services	Our strategy for promoting sustainable solutions and services related to climate change, resource use and preventive maintenance.

SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

We work continuously to develop and improve quality and processes to meet the requirements and expectations of our stakeholders in relation to sustainability. A central part of our strategy is to understand which issues our stakeholders consider most material and how they affect our business model and long-term business performance.

The results of the 2025 stakeholder dialogue have been integrated into both the sustainability strategy and our business development. Customer expectations have particularly influenced the prioritization of climate impact, circularity, innovation, cybersecurity and business conduct. Employees identify gender equality, psychosocial work environment, skills development and work-life balance as the most important issues.

The views of our key stakeholders – customers, employees, shareholders and partners – form the basis for strategic targets, focus areas and the development of both services and internal initiatives. We also take into account external trends, changes in technology, legislation and societal values, as these influence stakeholder expectations and, in turn, our strategy.

By linking stakeholder perspectives to our business objectives, we can develop solutions that both contribute to sustainable development and strengthen Prevas' competitiveness. Our ability to attract talent, build long-term customer relationships and contribute to societal value is built on this interaction.

Stakeholder	Description	Material sustainability topics	Engagement
Own workforce	Employees and subcontractors are affected by working conditions in Prevas' operations and in client projects.	Secure employment, diversity, skills development and a good work environment	Employee surveys, learning lunches, workshops, dialogue
Partners and suppliers	Partners and suppliers are affected by Prevas' development projects and by working conditions both at Prevas and within their own operations.	Health and safety and fundamental labor rights	Evaluations and dialogue
Customers	Nordic industrial companies that are affected by the product and production development to which Prevas contributes. Customers also require sustainability information.	Health and safety, Prevas' greenhouse gas emissions and business conduct	Customer surveys and dialogue
Environment and society	The environment and society are affected by Prevas' climate impact, resource use and ethical conduct.	Greenhouse gas emissions, resource use and waste, and anti-corruption	Reports and dialogue
Investors, shareholders and lenders	Investors, shareholders and lenders use sustainability information from Prevas.	Greenhouse gas emissions, health and safety and business conduct	Reports and dialogue

SBM-3 MATERIAL SUSTAINABILITY MATTERS

Our material sustainability matters include climate change, primarily in the customer value chain, working conditions for our employees and subcontractors, information security, and a proactive approach to business conduct.

The table to the right provides an overview of Prevas' material sustainability matters. A sustainability matter may be assessed as material from both an impact perspective and a financial perspective. An impact perspective means that Prevas' operations or value chain have a positive or negative impact on the environment, people and society. From a financial perspective, sustainability matters may affect Prevas' business through dependencies or in other ways in the short or long term.

Measures to address these sustainability matters are presented both in the section on Prevas' guiding principles and policies for managing sustainability matters and under each sustainability matter.

Material sustainability matters	Description	Time horizon(s)
E1 Climate change Climate change mitigation Energy	Impacts Positive climate impact through energy efficiency and automation. Contributes to reduced GHG emissions and supports renewable energy. Negative impact from own emissions in operations and the value chain, primarily through energy consumption in offices, purchases of electronics, business travel and commuting.	Actual impact
	Risks and opportunities EU climate regulation may affect demand for technical consulting services. Opportunity for increased demand in climate-adapted technology and innovation.	Potential impact in the medium to long term
S1 Own workforce Work-life balance Health and safety Gender equality Training and skills development Workplace harassment	Impacts Impact on working conditions and equal treatment for employees and subcontractors. Human capital is central to the business model.	Actual impact
	Risks and opportunities Business success depends on the competence and well-being of employees and subcontractors.	Actual impact
G1 Business conduct Corporate culture Protection of whistleblowers Corruption and bribery Management of supplier relationships, including payment practices	Impacts Trust is built through business ethics, transparency and a sound corporate culture. Payment practices affect suppliers and subcontractors. Operations take place in a low-corruption environment, but responsibility is required in all contexts.	Actual impact
	Risks Lack of ethical conduct may lead to legal and reputational damage. Risk of increased costs and business losses in the event of corruption or lack of transparency.	Potential impact in the short term
Prevas-specific area (not covered by ESRS) **Information security**	Impacts Risk of negative impact on customers in the event of incorrect information handling or data breaches.	Potential impact in the short term
	Risks Loss of revenue, increased costs, operational disruptions and brand damage as a result of information security incidents.	Potential impact in the short term

Sustainability impacts on the business model and value chain

No negative environmental impacts have been identified as arising from the current business model and value chain. Prevas aims to begin monitoring the number of sustainable projects linked to its sustainability strategy, as well as the positive sustainability impacts of its consulting projects, during 2026–2027. Prevas' competitiveness in the medium to long term depends on its ability to attract and retain skilled employees who thrive and develop within the Company, and on its ability to clearly articulate offerings in sustainable solutions and services to customers. Both of these areas form part of Prevas' long-term business strategy.

Sustainability matters in Prevas' value chain and where they are concentrated

	Sustainability matters	Upstream	Own operations	Downstream
Environment	Climate impact and energy use	•	•	●
Social	Working conditions and employee well-being	●	●	•
Governance	Business conduct and whistleblowing function	•	●	•
	Anti-corruption	•	•	●
	Fair remuneration principles	●		
Prevas-specific topic	Information security	•	●	●

• Important, not material ● Material

Determining materiality

IRO-1 PROCESS FOR MATERIALITY ASSESSMENT

To determine which sustainability matters are material to report, Prevas has applied a structured process based on double materiality. The assessment is based on several types of input and analyses:

- Results from previous and the 2025 stakeholder dialogue, including input from customers, employees, shareholders, partners and other key stakeholders
- Outcomes of Prevas' due diligence process, in which actual and potential negative impacts in the value chain have been identified and assessed
- Changes in the organization, business model, value chain or stakeholder base that may affect the materiality assessment
- Internal strategies, policies and risks, including the sustainability strategy and the Company's overall business plan
- Legal requirements and regulatory sources, such as ESRS, CSRD, the EU Taxonomy and national legislation
- External and trend analysis, focusing on how sustainability matters may affect customer demand and business opportunities in the short and long term
- Operational data, such as climate data (GHG Scope 1–3), HR data and supplier statistics

We rely particularly on our employees and customer relationships. We have therefore analyzed how global sustainability trends, new regulations and technological developments may affect our customers' needs and preferences. This forms the basis for identifying both negative impacts and business-related opportunities at an early stage.

Prevas follows the three steps below to identify and assess which sustainability matters are to be reported in the Sustainability. Report.

Step 1	Step 2	Step 3
In the first step, stakeholder dialogue is conducted and relevant information is collected, forming the basis for the materiality assessment. This information may include, for example, changes in the business during the year that may affect our sustainability work, and relevant scientific reports.	In the second step, we identify potential sustainability matters to be assessed. We base this on the list set out in ESRS (AR 16), as well as on the metrics and indicators used by Prevas in the previous year.	In the third step, thresholds are applied to assess which sustainability matters and sub-topics are to be reported. We apply criteria for both impact materiality and financial materiality. The assessment is discussed and agreed in a workshop involving relevant decision-makers within the Prevas organization. Finally, the materiality assessment is approved by the Board of Directors.

Risk assessment

We apply a structured method to assess sustainability-related risks and opportunities based on likelihood, impact and type of effect. Negative impacts are assessed in terms of severity (scale, scope and remediability) and likelihood. Positive impacts are assessed based on scale, scope and likelihood.

All risks and opportunities are scored and categorized as low, medium or high. This forms the basis for determining what is considered material to report.

The assessment is discussed by experts and decision-makers and is ultimately approved by Group management and the Board of Directors. To ensure integrated risk management, sustainability risks are compared with other strategic and operational risks in order to understand their relative impact on the Company's long-term value creation.

Prevas' process for evaluating sustainability matters in management of the business is largely integrated into our overall risk management and governance processes; see page 72 for more information on risks and risk management.

Environmental Information ESRS E1

Prevas aims to be an environmentally responsible organization that complies with all laws and regulations relevant to its operations. Our goal is to continue to reduce the Company's environmental impact, both as part of contributing to a sustainable society and as an important factor in maintaining competitiveness.

Many of our assignments contribute to reducing environmental and climate impact and to supporting a more sustainable society. By applying environmentally conscious design processes, technologies, methods and ways of working, we help our customers meet their climate targets.

EU Taxonomy

Prevas reports in accordance with the EU Taxonomy Regulation as a non-financial undertaking. To ensure compliance with applicable requirements, projects are classified in Prevas' business system in accordance with the EU Taxonomy Regulation. This was previously carried out using a method based on sectors defined in the Taxonomy and an underlying classification matrix. The data collected is used to perform the necessary calculations and analyses.

TAXONOMY-ELIGIBLE ACTIVITIES

Ahead of the 2025 reporting year, Prevas reassessed how its activities are classified under the EU Taxonomy Regulation. This change is based on a more in-depth interpretation of the regulatory framework, both internally and in dialogue with external experts, and on practical experience from previous years' reporting.

Compared with previous years, we reassessed the activities considered to be Taxonomy-eligible, as certain parts of the business were reclassified based on updated guidance and refined assessments. Activities previously reported under codes 3.3, 3.5, 3.6, 3.9, 4.3, 4.9, 6.1, 6.5 and 6.14 were, following further analysis, considered to be of such limited scope that they are no longer evaluated separately. Where applicable, these are now grouped under activity 8.2 Services enabling environmental sustainability, which we consider better reflects Prevas' business model and climate impact. See Note 3 for more information on our segments.

We also use the applicable thresholds and proportionality principles under the updated Delegated Act to the EU Taxonomy Regulation. This means that we focus on activities that are material to the business by not assessing the eligibility or alignment of activities where KPIs are below 10 percent. In addition, the OpEx KPI is omitted where it is not material to the business model.

This revised reporting approach enhances the clarity of our Taxonomy reporting and enables a more relevant link between our business and the activities that have real potential to contribute to the environmental objectives under the Taxonomy.

Breakdown of Turnover, CapEx and OpEx under the EU Taxonomy (2025)

KPI	Total	Taxonomy-eligible activities	Taxonomy-aligned activities	Taxonomy-aligned activities, %	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year 2024	Proportion of Taxonomy-aligned activities in previous financial year
					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					
Turnover	1,626,990	9.8%	0	0										0	0
CapEx	7,474	0	0	0											
OpEx	1,462,417	0	0	0											

For more information on investments (CapEx), see Notes 10 and 11. For operating expenses (OpEx), see the consolidated income statement (page 76) and Note 5.
Prevas has no operating expenses for 2025 that are associated with the EU Taxonomy, as the nature of the business does not give rise to such costs. Accordingly, no table for OpEx and related KPIs is presented.

Breakdown of Turnover by activity under the EU Taxonomy (2025)

Economic activities	Code	Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities, %	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
					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			
8.2 Services enabling environmental sustainability	CCA 8.2	9.8%	0	0									
Sum of alignment per objective													
Total KPI (Turnover)		9.8%	0	0									

Climate change

As a development partner and consulting company, our climate and environmental footprint is mainly linked to customer assignments. Prevas' own operations have a limited climate impact. Through our services in product and production development, we have an indirect opportunity to contribute to reducing our customers' greenhouse gas (GHG) emissions. Our own GHG emissions primarily relate to business travel, company cars, commuting, energy use and heating of office premises, purchases of electronics, IT and office equipment, and disposal of electronic waste, such as old computers and phones.

E1-1 TRANSITION PLAN

Prevas' transition plan covers Scope 1, 2 and 3 and aims to reduce greenhouse gas emissions in line with Sweden's target of achieving net zero emissions by 2045. The plan is closely linked to our sustainability strategy and reflects both our internal impact and our contribution to our customers' transition. The transition plan is under continued development. At present, it primarily covers measures related to Prevas' own operations and its supply chain.

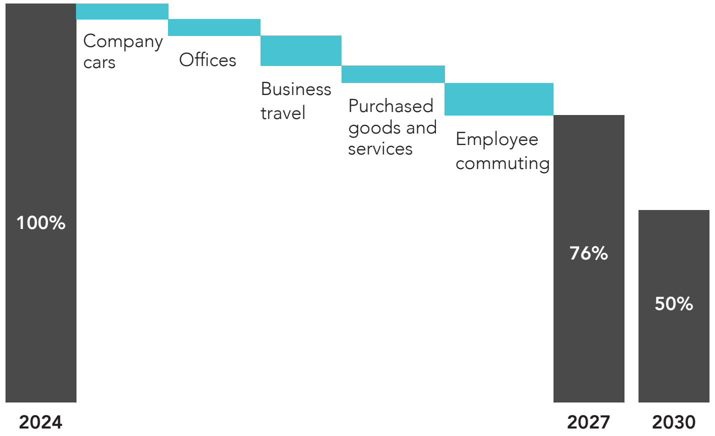
The targets have not been validated by the Science Based Targets initiative (SBTi), but our ambition is to have them verified as science-based during 2026–2027. At present, our planning is based on principles derived from SBTi, Intergovernmental Panel on Climate Change (IPCC) scenarios, the EU climate framework Fit for 55, and relevant industry guidance.

Prevas' transition plan includes areas such as:

- Reduced business travel
- Transition to renewable electricity across all offices
- Recycling of electronics
- Digitalization of customer solutions
- Energy optimization and circular business models

The impact of these measures is monitored annually and assessed in the short, medium and long term. We continue to quantify the estimated contribution of each measure to emissions reductions.

We have selected 2024 as the base year, as it provides a representative picture of our current operations and includes updated and reliable data. In the base year 2024, Prevas' total GHG emissions amounted to 1.779 ktCO_2e. A high-level visualization of the expected impact of measures and progress toward targets will be included in a future reporting cycle. The proportions in the figure below are illustrative and should not be interpreted as exact.



Measures related to Scope 3 emissions

Scope 3 emissions account for the largest share of our climate impact and include emissions that arise outside our own operations, particularly from business travel, commuting and purchases. The following measures have been implemented or initiated during 2025 and 2026:

- Business travel: We have strengthened internal guidelines to prioritize rail and other lower-emission transport options. Digital meetings are also promoted as an alternative to physical travel, in line with our travel and meeting policy.
- Commuting: We encourage employees to choose more sustainable ways of commuting. We are reviewing options for cycling benefits and access to EV charging at offices, and improving monitoring of commuting-related emissions.
- Purchased goods and services: We aim to increase the share of sustainable procurement by requiring suppliers to actively address climate issues.
- Electronics and IT equipment: A new process for the reuse and recycling of IT equipment has been introduced across the Group. We also work to extend the lifespan of computers and other equipment to reduce emissions related to new purchases.
- Customer-related business development: A significant part of our impact arises through the solutions we develop for customers.

During 2026, we plan to introduce a process to measure the share of sustainable projects – projects where we and our customers contribute to reduced climate impact through energy efficiency, circular solutions and digitalization. These measures form part of our transition plan and our long-term efforts to achieve net zero emissions by 2045.

Link to strategy and customer value

Our strategy and business model are aligned with the transition to a sustainable economy and the goal of limiting global warming. Our operations – developing technical solutions for digitalization, efficiency and sustainable innovation

– enable us to reduce our own climate impact while strengthening our customers' ability to achieve their climate targets.

The transition plan is integrated into our sustainability strategy and serves as a strategic framework for how we contribute to the climate transition. The plan identifies priority areas where our operations can make the greatest difference, rather than, at this stage, setting out detailed and quantified transition pathways. It also serves as an important tool for risk management and business development.

Our climate targets are growth-adjusted and approved by Group management and the Board of Directors (see E1-4). The aim is to have them validated by SBTi during 2026–2027. As this work progresses, monitoring and quantification of the transition work will also be strengthened. Prevas has identified four areas where we have a clear competitive advantage in developing and delivering solutions that support the sustainable transition. Much of this is already an integral part of our operations, where our technical expertise helps customers reduce negative sustainability impacts while creating long-term value.

By combining deep technical expertise with a collaborative approach, we support our customers in achieving real and measurable sustainability benefits.

Examples of our sustainability-driven solutions and services:

- **Reduced resource and energy use** through smart automation and digitalization
- **Sustainable design and technology development** for more efficient and environmentally friendly products
- **Preventive maintenance that** extends equipment lifespan and improves availability
- **Product development with a positive sustainability impact**, where solutions contribute to customers' sustainability targets

These offerings are central to our business model and sustainability strategy – demonstrating how we connect technology development, customer value and societal value.

They also represent our primary deliverables in customer projects. During 2026, we plan to establish a process to measure the share of projects assessed as contributing to sustainable development.

The climate scenarios analyzed have not resulted in changes to the financial statements for 2025, but have been used to assess the robustness of our strategy and business model. No impairment, provisions or adjustments have been considered necessary.

E1 SBM-3 RESILIENCE ANALYSIS

Prevas' operations are fundamentally service-based, with limited physical exposure to direct climate risks. The Company has no manufacturing operations or significant physical assets in areas with high vulnerability to climate change. Accordingly, a high-level assessment of physical climate risks has not identified any material risks at present.

However, Prevas is indirectly affected by the climate transition, driven by increasing customer demands for positive climate impact and compliance with new legislation. To assess the robustness of our business model, we conducted a scenario analysis during 2025 focusing on transition risks, particularly those related to the EU Green Deal, increased reporting requirements and expected technological developments within our customer segments.

The analysis covered our business offerings and was based on Sweden's sector transition plan under the Climate Act and the national climate policy framework. The analysis shows that the climate transition in Sweden is particularly significant in three key sectors: industry (33% of emissions), transport (31%) and energy (10%). In the analysis, Sweden was used as a proxy for industrial operations in the rest of the Nordic region.

To assess how our business model and strategy are affected by the climate transition, we have applied three time horizons:

- **Short term**: 2025–2026
- **Medium term**: 2027–2030
- **Long term**: 2031–2045

These time horizons have been used in our scenario analysis to identify relevant climate-related risks, opportunities and impacts over time.

The analysis indicates that Prevas' business model is resilient under a transition scenario. Our technical solutions contribute to energy efficiency, automation and digitalization – areas that are becoming increasingly important as industry transitions to net zero emissions. Climate change is therefore seen primarily as a driver of innovation and growth in our offerings, rather than as a threat to our business.

Assessment of financial effects, actions and resilience

We conducted a scenario analysis in 2025 to identify business-relevant transition risks related to the climate transition. The analysis focuses on factors such as changing customer requirements, technological developments and new EU legislation. At present, we have not yet fully quantified the expected financial effects of these risks. Work to develop methods and processes for integrating climate risks into financial planning and risk management is ongoing and is a priority for upcoming reporting periods.

The measures and resources presented under E1-3, such as reduced business travel, increased use of renewable electricity, investments in digital solutions and recycling of IT equipment, have been taken into account in our analysis of climate risks. These measures are primarily preventive and improvement-oriented and aimed at reducing emissions while strengthening the business in response to customer requirements and regulatory developments.

We recognize that there are uncertainties associated with assessing climate-related risks and their impacts. These include, for example, future legislation, technological developments and changing market expectations. We are therefore working to strengthen our resilience analysis and our ability to adapt our business model in line with evolving climate-related transitions. This work is carried out as an integral part of our sustainability strategy and risk management, with the aim of improving precision and transparency in future reporting cycles.

E1 IRO-1 IDENTIFICATION OF MATERIAL CLIMATE-RELATED TOPICS

During 2025, Prevas conducted a structured analysis to identify climate-related risks and opportunities, in accordance with ESRS E1 and our double materiality methodology. The assessment covers both direct and indirect GHG emissions (Scope 1, 2 and 3), as well as the impact of external factors such as climate risks, legislation and market developments on our business model.

Link to emissions and strategy

Prevas' largest climate impact arises in Scope 3, particularly from business travel, commuting and purchases. Identified climate-related opportunities – such as energy efficiency, digitalization and smart automation – form the core of our offering to customers in the manufacturing and energy sectors. Climate and energy are therefore assessed as material sustainability matters. These have been integrated into our sustainability strategy and climate targets (see E1-4).

Physical climate risks and scenarios

Prevas' operations primarily consist of technical consulting services, with no manufacturing operations or assets located in climate-vulnerable areas. A qualitative assessment of potential physical climate risks has therefore not identified any material direct threats to our offices, facilities or supply chains.

The analysis was conducted through internal workshops with sustainability and business representatives, and a review of our geographical presence in combination with available climate scenarios from sources including IPCC and SMHI. As Prevas' assets are limited to offices in low-risk areas, and operations are primarily digital and people-intensive, no material gross risks have been identified. Accordingly, no quantitative scenario analysis has been conducted in this area.

Transition risks and the climate transition

Transition risks are assessed as business-relevant. Prevas has conducted a scenario analysis based on a 1.5°C scenario with low or no overshoot, in line with the EU's climate targets. The analysis focused on changes in regulation, technological developments and stricter requirements from customers and investors.

We have also considered how our customers' climate ambitions affect demand for our services. The results indicate that the transition presents both opportunities (increased demand for technical solutions supporting the energy transition) and some risks (if our capacity to meet new requirements is constrained). Overall, Prevas is considered to be well positioned in a scenario of accelerated climate transition.

Climate scenarios and financial assumptions

The climate scenarios used in the analysis have not resulted in any direct assumptions or remeasurements in the financial reporting for 2025. No impairment, provisions or adjustments have been considered necessary. Instead, the scenarios have been used to test the robustness of the business model and strategic direction. This is reported in accordance with ESRS E1.

TYPE OF CLIMATE-RELATED RISK

We have analyzed climate-related risks and identified the following main types:

Physical risks

A qualitative assessment based on high-emissions climate scenarios has not identified any material physical risks. Prevas' operations are office-based, with no manufacturing or properties in climate-vulnerable areas. Accordingly, no quantitative scenario analysis has been conducted.

Transition risks

Transition risks are assessed as business-relevant. These include changing customer requirements, technological developments and increased regulatory requirements related to the EU's climate policy. A scenario analysis based on a 1.5°C scenario has been conducted to assess the impact on the business model.

Conclusion

Prevas considers that physical climate risks do not constitute a material threat at present, while transition risks are strategically important and create new business opportunities. Climate change is therefore addressed primarily as a driver of innovation and development.

E1-2 CLIMATE POLICIES

Prevas' climate principles are an integral part of the Company's sustainability work and are clearly set out in our Group-wide Sustainability Policy. The policy is approved by management and serves as a governing document for all operations within the Group. It forms part of our management system (QMS) and our procedures for procurement, travel, IT and environmental management.

The policy emphasizes that our direct climate impact is relatively limited, but that we have both a responsibility and an opportunity to make a positive impact in our own operations and in our customers' value chains. Our climate impact primarily arises from travel, energy use, purchases and IT equipment.

We aim to reduce our greenhouse gas emissions in line with Sweden's target of net zero emissions by 2045 and have identified the following key areas for action:

- Reduce energy use in our offices and, where possible, choose renewable electricity.
- Environmentally responsible travel: Choose lower-emission travel options and, where possible, replace travel with digital meetings
- Sustainable procurement: Prioritize products and services with low climate impact, particularly in IT and office equipment.
- Circular management of electronics: A Group-wide process for the reuse and recycling of IT equipment has been implemented.
- Internal competence and engagement: Increase employee awareness of our climate impact through dialogue, training and internal initiatives.

These guidelines are operationalized through internal procedures, policies and governing documents within the framework of our quality management system.

Responsibility for implementing the sustainability policy rests with the Group's Head of Communication & Sustainability, while overall responsibility lies with the CEO, who is ultimately accountable to the Board of Directors for the Company's sustainability governance.

The sustainability policy, including our climate principles, is available to employees via our intranet and is also published on our external website.

The measures apply across the Group and are primarily preventive in nature, aiming to continuously improve our climate performance.

E1-3 ACTIONS TO REDUCE GHG EMISSIONS

We work actively to reduce our climate impact and support our customers' transition through technical solutions that promote energy efficiency, digitalization, automation and circular flows. Our sustainability strategy, adopted by the Board of Directors and management in 2025, clarifies the key actions initiated to reduce Prevas' own climate impact and how we can contribute to reducing our customers' carbon footprint.

The key actions identified to reduce our own GHG emissions are presented below.

- External verification of GHG data (incl. Scope 3): Enhanced quality assurance of emissions calculations, with a particular focus on purchases, business travel and commuting.
- Implementation of a new HR system: To improve climate- and people-related data at the Group level.
- Updated Travel Policy: Focus on reducing the climate impact of business travel by prioritizing digital meetings and rail over air travel.
- Transition to renewable electricity: All offices will be powered by renewable electricity.
- Capability-building initiatives: Training in circular product development, sustainable innovation and life cycle assessment.
- Process for reuse and recycling of IT equipment: In 2025, we implemented a centralized system to collect, reuse and responsibly recycle computers, monitors and other electronic equipment. The aim is to reduce waste and emissions related to the purchase and disposal of electronics.

The identified key actions cover the entire Group. No negative climate-related impacts have been identified that require specific remediation measures. The actions are primarily preventive and aim to continuously improve the Group's climate performance.

Time horizons

- Short term (1–2 years): System improvements, travel policy and recycling of IT equipment.
- Medium term (3–5 years): Supplier management, value chain data and development of digital climate traceability.
- Long term (>5 years): Climate requirements as an integrated part of customer solutions and business models.

Follow-up of previous actions

As 2025 is our first reporting year in accordance with ESRS, the actions outlined above represent the starting point for future follow-up and evaluation of climate actions.

Resources related to the action plan

- CapEx (capital expenditures): Limited, primarily in the form of investments in digital systems.
- OpEx (operating expenses): External verification, training, procurement of renewable electricity, personnel resources and management of recycled IT equipment.
- Future resources: Investments in supplier data, training,

sustainability platforms and increased reuse across more parts of the value chain.

To ensure that our sustainability reporting meets the requirements of the Corporate Sustainability Reporting Directive, we have allocated dedicated resources, both internally and through collaboration with external experts. During 2025, we strengthened our capabilities in sustainability governance, data quality and regulatory analysis. We also initiated improvements to internal processes, system support and methodologies related to the double materiality assessment, GHG reporting and target follow-up. This forms part of our long-term efforts to strengthen transparency, traceability and credibility in our sustainability reporting, in line with the expectations of customers, investors and other stakeholders.

Greatest impact in customer projects

Prevas actively contributes to reducing climate impact not only within its own operations but also by supporting customers in their transition. Through our technical expertise, industry knowledge and innovative ways of working, we help companies develop sustainable solutions that deliver tangible climate benefits.

We offer solutions that combine deep technical expertise with sustainability-driven objectives. Through smart automation and digitalization, we help our customers reduce resource and energy use in their operations. Our experience in sustainable design and technology development enables us to develop more efficient and environmentally friendly products that meet future requirements. With a focus on preventive maintenance, we help increase production availability and extend the service life of technical equipment. We also develop products and solutions that in themselves have a positive sustainability impact and support our customers' ambitions to achieve their own climate and environmental targets.

These efforts are based on our customers' actual needs, technical challenges and climate targets. By combining business value with sustainability benefits, we strengthen our customers' competitiveness and contribute to a more sustainable business sector in the long term.

E1-4 CLIMATE TARGETS

Prevas' ambition is to reduce GHG emissions in line with Sweden's target of achieving net zero emissions by 2045. Our targets have been approved by Group management and the Board, and apply to the entire Group.

Targets and metrics

To monitor climate-related policies and actions, we have defined quantitative targets linked to our most material emission sources. The targets are indexed to account for growth and acquisitions, meaning that we focus on actual emissions reductions per unit of net revenue (net sales) rather than absolute emissions linked to volume. The target levels and time horizons are presented below.

KPI	Base year 2024	2027	2030	2045
Gross GHG emissions – Scope 1, 2 and 3 (indexed)	100	76	50	0
GHG emissions per net revenue (tCO2e/SEK million)	1.1	0.84	0.55	0

During 2026–2027, the ambition is to have these targets validated as science-based climate targets in accordance with established standards (e.g. SBTi), ensuring that they are aligned with the 1.5°C scenario.

Methodology and assumptions

Indexation is carried out by adjusting for net sales, to ensure comparability in the event of organic growth and acquisitions. We also consider future scenario changes – for example, that increased use of AI and computing power may lead to higher electricity consumption. If this occurs, the targets may need to be reassessed.

Our GHG emissions are calculated in accordance with the GHG Protocol Corporate Standard. Emissions are calculated by multiplying activity data (e.g. energy use, travel and purchases) by relevant emission factors from established databases and sources. For Scope 2, emissions are reported in accordance with the GHG Protocol methodology and are based on energy use and the corresponding emission factors for each energy source. The organizational and operational boundaries for the emissions calculations are the same as those used to monitor the Group's climate targets, ensuring consistency between reported emissions and targets.

Stakeholder perspectives influencing our direction

The climate targets have been developed within the framework of Prevas' sustainability strategy, taking into account the 2025 stakeholder dialogue and our process for double materiality. Customers' expectations for reduced climate impact among their business partners have had a particularly significant influence on the design of the targets.

E1-5 ENERGY CONSUMPTION

Prevas' energy consumption primarily relates to heating and electricity use in our offices. As part of our efforts to reduce emissions, our objective is to gradually increase the share of renewable energy in our office operations.

We do not fall within the sectors classified as high climate impact under ESRS E1. Accordingly, energy consumption intensity is not applied as a key metric in our sustainability reporting. However, we work with customers in sectors with a high climate impact, where our solutions can contribute to increased energy efficiency and reduced emissions.

E1-6 GHG EMISSIONS

Prevas' GHG emissions have been calculated in accordance with the GHG (Greenhouse Gas) Protocol, in collaboration with and verified by an external party.

Prevas' Scope 1 GHG emissions primarily relate to travel using company-owned and leased vehicles, accounting for approximately 4 percent of total emissions. Scope 2 GHG emissions primarily relate to the purchase of electricity and heating for our offices, accounting for 7 percent (location-based) and 9 percent (market-based) of total emissions. Scope 3 primarily relates to business travel, commuting and the purchase of electronics and IT equipment, accounting for 89 percent of total emissions. The table to the right presents the results for Prevas' GHG emissions.

Total energy consumption from offices, 2025	MWh
Energy consumption from renewable sources	1,684
Energy consumption from nuclear sources	99
Energy consumption from fossil sources	712
Total energy consumption	**2,495**

Electricity consumption, 2025	MWh
Energy consumption from renewable sources (MBI)	678
Energy consumption from nuclear sources	80
Energy consumption from fossil sources	99
Total electricity consumption	**857**

District heating consumption, 2025	MWh
Energy consumption from renewable sources	929
Energy consumption from nuclear sources	19
Energy consumption from fossil sources	380
Total district heating consumption	**1,327**

District cooling consumption, 2025	MWh
Energy consumption from renewable sources	52
Energy consumption from nuclear sources	–
Energy consumption from fossil sources	–
Total energy consumption	**52**

Fuel consumption (vehicles), 2025	MWh
Energy consumption from renewable sources	–
Energy consumption from nuclear sources	–
Energy consumption from fossil sources	259
Total energy consumption	**259**

Gross GHG emissions (tonnes CO2e), by Scope	2025	2024 (Base year)	2023
Scope 1 total GHG emissions	56	66	59
Scope 2 total GHG emissions (location-based)	100	85	73
Scope 2 total GHG emissions (market-based)	133	161	104
Scope 3 total GHG emissions	1,309	1,628	439
Business travel	392	389	
Purchased goods and services (electronics and IT)	222	332	
Employee commuting	624	668	

GHG intensity (location-based)	2025	2024 (Base year)	2023
GHG emissions per net revenue (CO2e/SEK million)	0.9	1.1	0.4
GHG intensity per employee (CO2e per FTE)	1.4	1.9	0.8

Social Information ESRS S1

Own workforce

BP-1 BASIS FOR PREPARATION AND REPORTING PRINCIPLES

Our business model is based on technical expertise, innovation capability and close collaboration with customers, where our employees are our most critical resource. Their expertise, engagement and well-being are essential for delivering innovative and sustainable solutions to our customers.

Our operations are project- and assignment-based and are largely carried out through consulting engagements, involving both employees and subcontractors. We have an established partner network that enables us to match the right expertise with the right assignment, to the benefit of customers, partners and our organization. The reporting covers both employees and subcontractors.

Both employees and subcontractors are affected by how assignments are organized. Subcontractors may, for example, be affected by how included they feel or how stable the collaboration is. For employees, this relates to having the right skills for new assignments, a reasonable workload and a safe, supportive work environment.

We therefore work actively to create good conditions for everyone who works with us, regardless of employment form, and ensure that our policies cover both employees and subcontractors.

Technological development, changing customer needs and high delivery expectations create both opportunities and challenges. Addressing these requires continuous learning, a sustainable work environment and good conditions. Our strategy for sustainable innovation is based on technology, digitalization and collaboration, with employee development at its core.

Workforce-related matters are therefore a priority area in our sustainability efforts. This includes:

- Working conditions and working hours
- Health, safety and well-being
- Equal treatment and non-discrimination
- Employee dialogue and engagement
- Skills development and job security

These areas are governed by Prevas' employee handbooks and policies, which form part of our ISO 9001-certified quality management system. These apply to the entire Group, including subsidiaries and subcontractors, and are available via the intranet. They include guidelines on work environment, working conditions, health, safety, diversity and skills development. Our quality management system is subject to regular follow-up.

Risks and actions related to the workforce

Challenges and risks we have identified:

- Risk of high workload and stress during intensive project periods
- Skills gaps in relation to new technologies and changing customer needs
- Challenges in attracting and retaining talent

These are addressed through:

- Systematic work environment management and preventive measures
- Continuous skills development
- Diversity and inclusion initiatives
- Regular follow-up of engagement through employee surveys, eNPS and dialogue

As a Nordic Group without its own manufacturing operations, Prevas operates in a context where labor law and established practices in Sweden, Finland, Norway and Denmark ensure fundamental rights for workers. This applies both to our own operations and to the assignments we carry out together with customers.

During 2025, 170 new employees joined Prevas. As we grow, so does our responsibility to ensure that the work environment, conditions and opportunities develop in line with the organization. Workforce-related matters are therefore a long-term priority area in our sustainability strategy.

On the metrics and their reliability

We report metrics across all sub-areas of ESRS S1, such as work environment, pay, skills development, diversity and human rights.

Methodology and assumptions

The metrics are based on established procedures within our quality management system (ISO 9001) and HR systems. For example:

- Hours worked are estimated based on standard working hours in each country
- Training data is collected through our time reporting system
- Discrimination and whistleblowing cases are documented through HR, the incident app and the whistleblowing system
- Gender-disaggregated data is used where available and relevant

External validation

We do not currently use external validation but apply internal review processes to ensure data quality and accuracy.

Definitions

The reported metrics follow ESRS definitions, for example:

- "Number of recordable work-related accidents"
- "Average number of training hours per employee"
- "Gender pay gap"
- "Percentage of women in management positions"

Currency and units of measurement

No monetary metrics are used in the work environment and training sections. Where currency is used in other sections, it is presented in Swedish kronor (SEK), unless otherwise stated.

S1-1 POLICIES RELATED TO OWN WORKFORCE

Prevas works systematically to ensure good working conditions, inclusion and health for its entire workforce. Policies and guidelines form part of our quality management system and employee handbooks and cover all employees and subcontractors within the Group. These apply regardless of role, employment form or geographical location. All employees have access to the content via internal channels and new employees are introduced to the guidelines through onboarding and support from mentors or work buddies.

We continuously work to ensure the quality of our policies. No major changes were made to our core policies during 2025. Certain adjustments were implemented to clarify responsibilities, wording and application, without affecting the scope or direction of the content.

Our policies are based on international frameworks such as:

- the UN Guiding Principles on Business and Human Rights
- the ILO Declaration on Fundamental Principles and Rights at Work
- the OECD Guidelines for Multinational Enterprises

Group management is responsible for ensuring that equal treatment, gender equality and fair conditions are embedded throughout the organization. Our employee promise reflects our values and is an integral part of our culture. Through annual follow-up in dialogue and employee surveys, we ensure that our policies remain relevant and aligned with the needs of the business.

Our key policies related to the own workforce are summarized to the right. They apply across Prevas, regardless of role, employment form or geographical location.

S1-2 ENGAGEMENT WITH OWN WORKFORCE

Prevas continuously works to strengthen dialogue and engagement with our employees. Our recurring employee survey is a key tool for monitoring perceptions of the work environment, leadership, job satisfaction and engagement.

Policy area	Purpose and key sustainability-related content (ESRS S1)
Health and safety at work	Prevas ensures a safe, inclusive and health-promoting working environment through a structured and systematic approach to work environment management. The focus is on preventing physical, mental and organizational ill-health through risk assessments, wellness initiatives, incident reporting and trained managers and safety representatives. This contributes to long-term health in line with ESRS S1 requirements.
Diversity, equality and inclusion	We work to ensure equal opportunities regardless of gender, age, disability, background or identity. Skills form the basis for all decisions. We carry out targeted initiatives to promote gender equality, provide training for leaders in inclusive ways of working and maintain zero tolerance for discrimination and harassment. The policy complies with the non-discrimination requirements of ESRS S1.
Working conditions and skills development	Prevas offers competitive salaries and flexible working arrangements, combined with development opportunities tailored to individual needs. Skills development takes place through assignments, training and peer learning. The policy promotes sustainable employability and employee engagement in line with ESRS S1.
Skills Development Policy	Learning is a central part of our culture. Development opportunities are tailored to role, needs and ambitions, without fixed career paths. The focus is on both technical and personal development. The policy supports long-term employability and innovation in line with ESRS S1.
Remuneration Policy	We apply fair and objective remuneration based on competence, responsibility and market conditions. We monitor the gender pay gap and ensure that all employees are entitled to financial security. This supports the ESRS S1 requirements for fair working conditions.
Sickness Absence and Rehabilitation Policy	Sickness absence is managed in a structured way, with a preventive approach that safeguards employee privacy and promotes early dialogue. Rehabilitation is carried out in collaboration with HR and occupational health services. Managers are responsible and receive training in relevant measures. Statistics are monitored on a regular basis. The policy supports health, return to work and reduced absence, in line with ESRS S1.

The results are analyzed at several levels within the organization to identify strengths and areas for improvement. The outcomes are discussed in team meetings and management groups, with support from People & Culture, enabling targeted actions to be implemented where needed.

As part of the survey, we measure eNPS (Employee Net Promoter Score), which provides an overall view of employee loyalty and our attractiveness as an employer. We also monitor specific questions relating to the work environment, inclusion and development opportunities.

People & Culture is responsible for guiding managers on how to drive the process, including actions and follow-up, to further strengthen engagement.

S1-3 CHANNELS FOR RAISING CONCERNS AND HANDLING COMPLAINTS

Prevas offers several structured channels through which employees can raise concerns, express needs or report suspected misconduct. These include performance reviews, dialogue meetings, HR support and an independent whistleblowing function available to all within the Group. We have clear procedures for receiving, handling and following up on complaints and ensure that individuals who raise concerns are not subject to retaliation. Employees are also encouraged to contribute to the development of the business by reporting deviations, improvement suggestions and ideas through our Improvement, Nonconformity & Incident app. The aim is to foster a learning organization where the working environment, safety and quality are continuously improved.

We regularly monitor employees' awareness of and confidence in our channels, including through the employee survey. The results are used to strengthen processes and contribute to an open and safe work environment where all voices are heard. Further information on the whistleblowing system is provided in section G1-1.

S1-4 WORKFORCE APPROACH AND ACTIONS

Prevas' employer strategy aims to attract, develop and retain the right skills – referred to as Employee Journey 2.0. In a knowledge-intensive company, employees are critical to both business performance and sustainability efforts.

In addition to competitive salaries and benefits, we focus on building a culture characterized by openness, respect and meaningful assignments. Our employer strategy focuses in particular on:

- Attraction and recruitment
- Health, safety and psychosocial sustainability
- Diversity, gender equality and inclusion
- Engaging leadership
- Skills development and employability

We have identified risks related to high workload, uneven gender distribution in leadership roles, gaps in certain technical skills and high employee turnover in competitive regions. To address these, we take a preventive and strategic approach – for example through stress-reduction initiatives, targeted skills development, internal leadership development programs (Hello Leader), gender equality initiatives and locally adapted measures to strengthen our employer brand.

How we identify and decide on actions

We use results from employee surveys, systematic work environment meetings, pay equity analyses and statistics on sick leave and employee turnover. HR and management analyze the results in collaboration with employee representatives. Necessary actions are decided on and prioritized by the management team.

Follow-up and evaluation

We annually monitor metrics such as employee satisfaction, engagement, sick leave, employee turnover and the gender pay gap. These provide a basis for evaluating our initiatives and adjusting the strategy where needed.

Prevention of negative impacts

Ahead of major operational and organizational changes, risk assessments are carried out to understand how employees may be affected. HR, managers, safety representatives and, where necessary, occupational health services are involved in the process to mitigate negative impacts.

Diversity, inclusion and gender distribution

We actively work to promote gender equality and inclusion, particularly with regard to women in leadership roles and technical consultants. From 2024, we monitor gender distribution in management roles in accordance with ESRS S1. We use gender-disaggregated data, internal analysis and employee surveys to follow up on our initiatives.

S1-5 TARGETS RELATED TO EMPLOYEES AND THE WORKPLACE

We aim to be an employer that attracts, develops and retains talent, in line with our values and international principles for social sustainability. Three strategic targets guide our work related to employees and the work environment.

Increase the share of women to 25 percent by 2028

We aim to increase the share of women at Prevas to at least 25 percent by 2028 – an important step toward gender equality in a male-dominated industry. The target applies to the entire Group and has been in effect since 2025. We focus on structural changes and activities such as:

- Inclusive and gender-aware recruitment
- Initiatives to attract and retain female employees
- Highlighting the importance of our women's network, Hello Tech Women

Average number of women	2025	2024	2023
Sweden	132	150	156
Finland	16	10	
Denmark	4	4	6
Norway	3	1	–
Parent Company	85	91	105
Total	155	164	162
Share of women on the Board of Directors, Dec 31, %	29	29	42
Share of women in Group management, Dec 31, %	44	67	67
Share of women in management positions, Dec 31, %	18	20	

Employee satisfaction – eNPS of at least 30

We measure employee satisfaction across the organization using Employee Net Promoter Score (eNPS). For the 2025 measurement, our Finnish operations were included for the first time.

The target of at least 30 applied for 2025 and also applies for 2026.

We continuously analyze the results to identify areas for improvement and drive development. To further strengthen eNPS, we focus in particular on:

- Regular pulse surveys and team dialogue
- Opportunities for skills development
- Challenging and meaningful projects and assignments

eNPS	2025	2024	2023
Employee Net Promoter Score	28	33	29

Ensuring a sustainable work environment – physical, organizational and psychosocial

Through a systematic approach to work environment management, supported by risk assessments, occupational health services and preventive measures, we reduce ill-health and promote a safe work environment. The target applies to the entire Group and is an integral part of our daily work and responsibilities as an employer.

We regularly monitor all targets and metrics. The results are used as a basis for decision-making in the management of our employer strategy and to strengthen the link between business objectives, the work environment and sustainability.

Methodology and assumptions for setting targets

The targets we have set in the areas of work environment, employee engagement and gender equality are based on a combination of internal analyses, the employee survey, stakeholder dialogue and established industry practice. The targets have been defined using the following methodology:

- Data-driven baseline analysis: We have used results from our annual employee survey (including eNPS), sickness absence statistics and internal HR data to identify areas for improvement.
- Benchmarking: We have compared our metrics with industry standards and targets from similar companies in the technical consulting sector to ensure relevant ambition levels.
- Stakeholder dialogue: Insights from discussions with employees, employee representatives and management have been integrated into the target-setting process.
- Timeframes: All targets have been set with an initial time horizon for the 2026 financial year. Certain targets, such as gender equality, extend over a longer time horizon.
- Strategic alignment: The targets have been developed through dialogue between HR, management and employee representatives on the Prevas Board of Directors and have been approved by Group management and the Board. They are integrated into our sustainability strategy and are subject to ongoing follow-up.

The key assumptions underlying the targets are continued growth at a similar rate as in previous years, no major organizational changes affecting the workforce structure and continued development of tools for monitoring and analysis.

Resources for implementation of social action plans

To ensure that our strategic targets related to employees and the workplace are achieved, we have allocated both financial and operational resources. These resources include ongoing costs for preventive work environment measures, skills development initiatives and internal development programs, as well as investments in systems and digital tools that strengthen HR processes and employee engagement.

The resources for the 2025 financial year include:

- Implementation of a new Group-wide HRM system to support increased transparency and efficiency in HR processes
- Development and rollout of internal training related to leadership, psychosocial work environment and gender equality

- Resources for follow-up of employee surveys and actions based on the results
- Collaboration with occupational health services to provide both preventive support and measures where needed

The resources are reconciled with relevant amounts in the Group's financial statements, primarily within personnel-related costs and investments in IT systems. The future resource plan for 2026 and beyond includes continued investments in the digitalization of HR support, employer branding and increased focus on learning and skills development to meet evolving needs.

We consider these resources essential for promoting a sustainable work environment and for retaining and attracting skilled employees, in line with our overall objectives for social sustainability.

Prevas applies the ESRS transitional reliefs ("Quick Fix") and therefore does not report sickness absence data in this report. We are working to develop internal systems for monitoring and intend to include more quantitative information in future reports.

S1-6 INFORMATION ABOUT EMPLOYEES

The consulting industry is characterized by higher employee turnover than many other sectors, partly due to strong competition for skilled consultants and the fact that customers often recruit consultants who have worked on their projects. Our employee turnover is in line with the industry average.

Number of employees	Employees
Men	858
Women	190
Total number of employees	1,048

Number of employees by country	Employees
Sweden	802
Finland	161
Denmark	74
Norway	11

Length of employment	Share of employees
< 1 year	11%
1–3 years	44%
4–9 years	30%
≥ 10 years	15%

Number of employees by contract type	Percentage of employees
Permanent employees	87%
Temporary employees	13%

Coverage	Collective bargaining coverage	Social dialogue
0–79%	–	–
80–100%	Sweden, Finland	Denmark, Norway

Employee engagement	2025	2024	2023
Scale 1–10	8.1	8.1	7.9

Methodology and assumptions for setting targets

All data is based on actual headcount in our HR system as of December 31, 2025, unless otherwise stated. We do not use FTE in this report. The data covers the entire Group and the same methodology is applied each year to ensure comparability.

The data relates only to own employees and does not include subcontractors. Information on employee turnover is not included in this year's reporting.

The age distribution is calculated based on the year of birth of all employees at the end of the reporting period.

Information on the number of employees is also provided in Note 5 Personnel costs in the annual report.

S1-7 INFORMATION ABOUT NON-EMPLOYEE WORKERS

At Prevas, both employees and subcontractors work in our projects. Most subcontractors are self-employed and collaborate with us over shorter or longer periods. We see them as an important part of our workforce and aim to build long-term, mutually value-creating relationships.

We regularly follow up on subcontractors' experience of working with us to ensure quality, inclusion and partnership.

The number of subcontractors engaged each year is presented below. The number varies depending on the scope and nature of the assignments.

Subcontractors	2025	2024	2023
Subcontractors, number	276	223	168
As a percentage of total number of employees	26.3%	17.0%	15.5%

S1-9 DIVERSITY IN MANAGEMENT

Prevas actively promotes diversity and representation across the organization, with a particular focus on leadership positions. During 2025, the gender distribution in Group management was:

- Women: 44%, 4 women
- Men: 56%, 5 men

We monitor gender distribution annually and use the data as a basis for our gender equality and inclusion work. "Top management" refers to our Group management (for further information, see page 29).

The data is based on our HR system and relates to employees as of December 31, 2025. We present both numbers and shares (headcount) to provide a fair view. The metrics have not been externally assured but are based on internal quality procedures.

Age group	Share of employees
Under 30 years	12.0%
30–50 years	46.6%
Over 50 years	41.4%

S1-13 TRAINING AND SKILLS DEVELOPMENT

Prevas is a knowledge-intensive company where employees' skills are critical to innovation, quality and competitiveness. Continuous skills development is therefore a central part of our employer strategy and a priority area in our sustainability efforts.

Consultants primarily develop through varied assignments in close collaboration with customers. This is complemented by targeted training, internal knowledge-sharing initiatives and leadership development programs. We combine experience-based learning with structured initiatives tailored to individual roles and ambitions.

To promote accessible learning, we have, since 2025, driven the Hello Growth Hub initiative – a platform for our skills development, leadership, health and inclusion work. It includes everything from training to creative forums that challenge perspectives and promote new ways of thinking.

One example is Ingenuity Days – ongoing inspiration days throughout the year where we invite experts, visionaries and innovators. The aim is to spark ideas, challenge established ways of thinking and drive real change.

Hello Leader is our internal leadership development program, launched in 2025. It provides managers with practical tools, relevant knowledge and inspiration from other leaders within Prevas. The aim is to continuously strengthen leadership capabilities to create safe, engaged and developing teams.

Training	2025	2024	2023
Average number of training hours per employee	26	38	33

We currently report what we consider to be the most relevant and reliable metric: the average number of training hours per employee.

S1-14 WORK ENVIRONMENT, HEALTH AND SAFETY

At Prevas, a safe, healthy and sustainable work environment is an integral part of our operations. Our structured and systematic approach to work environment management covers both the physical and psychosocial working environment and is embedded throughout the organization, from management to each individual employee.

Structure and responsibilities

Work environment management is carried out in a structured and proactive manner at all offices, led by managers in close collaboration with safety representatives and local employee representatives. At offices with more than 50 employees, a health and safety committee is in place. Managers are responsible for the work environment in accordance with the delegation of authority, and safety representatives have clearly defined mandates under the Swedish Work Environment Act to participate in planning, risk assessments and follow-up. HR supports this work through guidelines, training and data.

Knowledge and follow-up

All managers and safety representatives complete certified training in work environment management. We regularly monitor sickness absence, overtime, incidents and workplace adjustments through health and safety committee meetings, safety inspections, performance reviews and employee surveys. We identify patterns, take action and document outcomes.

Preventive work

We take a preventive approach to stress, ill-health and accidents through risk assessments, health support, wellness initiatives, effective planning and attentiveness in day-to-day work. Prevas has clear procedures for assessing risks in connection with changes to the organization or premises. All incidents are reported through our incident app, enabling rapid preventive action. For example, anti-slip measures have been improved and evacuation routes secured following reports of near misses.

Another concrete example is the Hello Feel Better initiative, implemented in the Mälardalen region. Under this initiative, employees receive support to improve their physical and mental well-being through lectures on stress, ergonomics and breathing, social activities, health assessments and individual coaching. The aim is to create more energy in everyday life, better work-life balance and stronger team cohesion, through simple measures that make a difference.

We also have a sickness absence and rehabilitation policy that covers the entire Group. Early contact in the event of sickness absence, planning of rehabilitation with HR and occupational health services and individual adjustments ensure a sustainable return to work. All handling is carried out with respect, confidentiality and in accordance with GDPR.

Work environment targets

Our targets are to:

- offer challenging assignments and a well-functioning work organization
- create a working environment that promotes engagement, participation and job satisfaction
- continuously improve the work environment through clear procedures and collaboration

We all see ourselves as part of the working environment and strive to be an attractive employer that leads the way in health, safety and well-being.

During the year, we identified a small number of cases of prolonged sickness absence linked to psychosocial workload. In these cases, individually tailored measures were implemented, such as adjusted work tasks, revised workload and follow-up through occupational health services. Where necessary, organizational changes were also implemented to reduce the risk of recurrence. These experiences have led to further investment in preventive initiatives related to stress management, leadership development and dialogue-based employee surveys.

Work-related injuries and incidents, own workforce	2025
Number of work-related accidents (without lost time)	7
of which commuting accidents	5
Number of work-related accidents (with lost time)	1
Number of work-related fatalities	0

Health and safety metrics	Employees	Subcontractors
Share covered by Prevas' management system and policies for health and safety, %	100	100

Reporting of health and safety incidents

During 2025, 8 health and safety incidents were reported through the incident app or the whistleblowing function. All cases were investigated and closed in accordance with internal procedures. No fines, penalties or compensation were incurred. No serious incidents related to human rights or breaches of our Code of Conduct were identified. For more information on our whistleblowing function, see section G1-1.

Health and safety incidents	2025
Total number of incidents of discrimination, including harassment	3
Number of reports submitted through Prevas' whistleblowing function	2
Number of reports submitted through channels available to employees (covering all types of issues and observations)	7

Data collection and methodology for health and safety metrics

Prevas' health and safety metrics are collected through our quality management and HR systems, where managers, together with HR, are responsible for continuously documenting and monitoring data such as sickness absence, incidents, workplace adjustments and other work environment aspects. Data collection takes place primarily through:

- Internal HR systems
- Minutes from health and safety committee meetings
- Risk assessments and digital reporting in the incident app
- Performance reviews and work environment surveys
- Data from occupational health services

The data is compiled and analyzed centrally by HR in each country and is used as a basis for follow-up, improvement measures and reporting.

Prevas' health and safety data is not externally assured, but its collection follows documented processes within our ISO 9001-certified quality management system.

S1-15 WORK-LIFE BALANCE

At Prevas, we promote a sustainable balance between work and private life. All employees are entitled to leave for family-related reasons, including maternity leave, paternity leave, parental leave and leave to care for a close relative or in the event of bereavement. These rights apply regardless of employment form and are in line with applicable legislation in the Nordic countries where we operate.

We view flexibility and respect for family life as an important part of creating an attractive and inclusive workplace, where employees are able to balance their professional responsibilities with personal commitments.

S1-16 PAY AND REMUNERATION

Prevas' remuneration policy is designed to promote fair and transparent pay, with competitive levels. The aim is to ensure that there are no unjustified pay differences within the organization, with a particular focus on gender equality. We monitor the gender pay gap annually and work to ensure that all employees understand both their salary development and the remuneration criteria.

Work related to remuneration covers the entire organization and is carried out in a consistent manner across all regions where we operate. Through annual pay equity analyses, salary reviews and manager training in objective pay-setting, we ensure that remuneration decisions are based on clear and fair criteria linked to performance and responsibility. Employees have the opportunity for ongoing dialogue regarding their development and remuneration. Responsibility for the remuneration process lies with Prevas' HR function at the country level and is monitored through internal follow-up, gender-disaggregated data and dialogue with employee representatives in accordance with collective agreements and national legislation.

All employees at Prevas receive market-based remuneration, in line with applicable collective agreements and relevant industry benchmarks. We also offer certain locally adapted benefits, such as the option of salary exchange for additional leave in Sweden, which promotes flexibility in balancing pay and time off.

On adequate pay and the assessment of materiality

Prevas assesses that the datapoints under S1-10 are not material to our operations. Our employees are located exclusively in the Nordic region (Sweden, Norway, Denmark and Finland), where labor markets are regulated by strong legislation, collective agreements and established pay practices. This ensures that all employees receive remuneration above relevant national reference levels.

In view of this, we consider full reporting under all datapoints in S1-10 to be unnecessary. At the same time, we disclose relevant information on our remuneration policy and payment practices to ensure transparency and compliance with CSRD requirements, where applicable.

Gender pay gap

At Prevas, women's salaries amount to 95 (92) percent of men's median salary. The Equal Pay Index, which shows the weighted pay difference between women's average salary and men's average salary, amounts to 98.5 (97.8). For comparison, the Swedish average is 90.0 (source: National Mediation Office).

S1-17 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

During the year, we did not identify any severe human rights violations related to our own workforce. No breaches of the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises were reported.

No fines, penalties or compensation were incurred.

Human rights incidents	2025
Total number of severe human rights incidents related to the Company's workforce	0

Prevas-specific Topic – ESRS 2

Information security

The general security situation in the external environment and cyber threats targeting companies make it necessary for Prevas to take a structured approach to information, IT and cybersecurity. Information security covers the protection of information, regardless of format (digital, physical or verbal), and aims to ensure the confidentiality, integrity and availability of information by protecting it from unauthorized access, loss, alteration or destruction.

SBM-3 LINK TO STRATEGY AND BUSINESS MODEL

Information security is a fundamental prerequisite for Prevas' business model. As a provider of technical solutions in areas including digitalization, systems development and product development, Prevas frequently handles customers' systems, data and intellectual property. A systematic approach to information security is therefore essential to maintain customer trust, ensure business continuity and comply with regulatory requirements.

MDR-P POLICIES FOR INFORMATION SECURITY

Prevas has established policies and governing documents for information and cybersecurity. The Information Security Policy and the IT Acceptable Use Policy form the foundation of the Company's governance in this area. Governance is based on ISO/IEC 27001 and 27002, supplemented by CIS Controls for operational guidance.

The Information Security Policy includes the following principles:

- Maintain a defined and consistent level of protection for business- and customer-related information assets
- Integrate information security into our processes and day-to-day operations
- Conduct proactive security risk assessments using a risk-based approach when determining controls and supporting technologies to minimize identified risks
- Ensure that all personnel understand and comply with applicable information and cybersecurity policies and guidelines
- Maintain processes for managing security incidents and crises
- Establish and maintain continuity plans for all operationally critical systems
- Regularly review compliance with customer requirements, external regulations, internal policies and industry standards

The CEO has ultimate responsibility for the Information Security Policy.

MDR-A ACTIONS AND PROCESSES

Prevas applies a framework for information and cybersecurity that covers both internal and external information handled by employees, subcontractors and within customer engagements. As part of this work, continuous risk assessments are carried out in relation to IT environments, products and critical information. The risk assessment process includes the following:

- Information security risk management
- Risk management for IT services, systems and third-party suppliers
- Data protection impact assessments

Potential threats and vulnerabilities in information systems and processes are identified through regular risk assessments. Identified risks are evaluated and, where necessary, a management team is appointed to assign actions to mitigate the risks.

Examples of measures implemented at Prevas to protect information security include:

- Background checks for individuals handling security-sensitive information

- Security classification of company- and customer-related information
- Encryption on Windows laptops and workstations
- Safeguards to protect networks against intrusion and misuse of data
- Review and evaluation of new IT systems and services introduced into the organization
- Requirement to sign confidentiality agreements

Resources for information security are allocated on an ongoing basis as part of Prevas' quality management activities.

MDR-T MONITORING AND TARGETS

Information security is monitored through internal controls, risk analyses and follow-up of security incidents. The results are reported within the Company's internal governance and risk management processes.

We view information security as a prerequisite for sustainable business development. Our overall objective is to ensure continuity, legality and regulatory compliance across the organization, while minimizing the risk of disruptions, incidents and damage.

Through a structured and proactive approach, we protect our information, strengthen trust among customers and partners and create stable conditions for innovation and growth.

To monitor the effectiveness of our information security efforts, Prevas uses a number of qualitative areas for follow-up:

- **Confidentiality, integrity, availability and traceability**
  Ensure robust protection of all customer- and business-related information, including IT environments
- **Compliance**
  Comply with relevant laws, regulations, industry standards, agreements, stakeholder expectations and our policies
- **Efficiency and improvement**
  Balance cost efficiency, quality and a commitment to continuous improvement
- **Business continuity**
  Establish resilience to maintain seamless operations in the event of potential disruptions

The results of these qualitative metrics, and the outcomes of implemented measures, are followed up annually as part of Prevas' strategic planning. Prevas also conducts regular audits and reviews that include information security, such as:

- ISO 9001 audits
- Internal audits
- Management review

Business Conduct ESRS G1

Business ethics

We believe that technology can change the world, but only if it is used responsibly and with care. Business ethics, transparency and a sound corporate culture are therefore not only important to us but an integral part of how we build the future together with our customers and partners. Business conduct is embedded in everything we do, from our own decisions to how we collaborate across the value chain.

GOV-1

Roles related to business conduct
See GOV-1 and GOV-2 under General information.

Competence for sustainable leadership
We ensure that our leaders and governing bodies have the appropriate competence in business ethics and business conduct. Through continuous skills development, we keep our governance aligned with evolving external requirements.

The Board of Directors and Group management have broad experience in sustainability, compliance, risk management and corporate governance. Several members have backgrounds in industries where business conduct is critical, which is a strength that supports sound and long-term decision-making.

Identification of impacts, risks and opportunities
We take a systematic approach to identifying the business conduct issues that are most important to Prevas. Our analyses combine internal objectives and values with external requirements, stakeholder dialogue and international guidelines.

We assess impacts on people, the environment, society and the economy, as well as how these issues affect our business. This helps us prioritize effectively and create long-term value.

Key areas of focus:

- A values-driven corporate culture
- Code of Conduct and compliance
- Responsible business relationships and transparency
- New regulations such as CSRD
- Information security and data protection

By working proactively, we strengthen both trust in Prevas and our contribution to a sustainable future. Topics such as corporate culture, responsible business relationships and information security are central to our strategy – they guide decision-making, strengthen risk management and support growth.

G1-1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Corporate culture – the foundation of our governance
We are a decentralized organization with a strong focus on collaboration and engagement. Our culture is not only a core part of our identity, it is also a strategic tool. Culture plays a decisive role in our due diligence process in connection with acquisitions.

Our management system and Code of Conduct together form the framework for governance, with shared values embedded throughout the organization. During 2026, we will continue working to ensure that our policies are up to date and relevant to our operations.

Embedding policies in the organization
To ensure that our policies are not only documents but are actually applied in day-to-day operations, we work actively to embed them across the organization. This is achieved through several complementary measures:

- **Introduction and onboarding**
  All new employees are introduced to our core policies, including the Code of Conduct, our Anti-Corruption Policy, the IT Acceptable Use Policy and the Sustainability

Policy. This is a natural part of our onboarding process and aims to create clarity, confidence and accountability from the outset.

- **Accessible governing documents**
  Our policies are compiled within our management system and are easily accessible to all employees. They are structured and written to be clear and relevant in day-to-day work.
- **E-learning platform**
  Through our digital learning platform, we offer e-learning in areas such as sustainability, management systems and corporate culture. The platform enables broad and consistent access across the organization, regardless of role or geographical location.
- **Managers as carriers of culture and policies**
  Our managers have a particular responsibility to lead by example and ensure that policies are followed in day-to-day operations. We view leadership as key to building trust and embedding our values.
- **Dialogue and reflection**
  We encourage ongoing dialogue on ethics, responsibility and sustainability within teams and projects. This helps ensure that our policies are not only rules but an integral part of our corporate culture.
- **Follow-up and improvement**
  Compliance is monitored through internal audits, risk analyses and employee surveys. The results help us develop our policies and ways of working so that we continuously improve. If serious matters arise, such as those related to corruption or ethical breaches, they are escalated to Group management and, where necessary, to the Board of Directors.

Business conduct policies

Policy	Purpose and key content
Anti-Corruption Policy	At Prevas, we maintain a strict zero-tolerance approach to corruption and improper payments in all forms. This applies regardless of whether such conduct occurs directly or indirectly and covers interactions with authorities, customers, suppliers and other external parties. We comply with all relevant anti-corruption laws and regulations and regularly review our procedures to ensure alignment with industry standards and best practice. We promote an open and sound culture in which every employee and subcontractor is responsible for acting ethically and complying with requirements. All employees are encouraged to report suspected irregularities. Our whistleblowing function, managed by an external partner, enables the anonymous reporting of serious concerns. We are committed to protecting whistleblowers from retaliation and to creating a safe environment for raising concerns. During 2026, new information security training will be launched, which will include anti-corruption.
Code of Conduct	Our Code of Conduct applies to all employees, including the Board of Directors. It is based on recognized international principles, such as the UN Global Compact, the OECD Guidelines and the ILO core conventions. The CEO of Prevas has ultimate responsibility for the Code of Conduct, which all employees sign and are expected to follow. The Code serves as an ethical compass in all business relationships and includes: • Anti-corruption • Human rights • Health and safety • Freedom of association • Forced labor and child labor • Discrimination • Climate and environment
Human rights	Prevas supports and respects human rights in accordance with international conventions. We are committed to the following principles: • Prevas has zero tolerance for violations of human rights, child labor and inhumane working conditions. Prevas does not permit discrimination or the denial of employees' collective bargaining rights. • Prevas seeks to identify and address adverse impacts on human rights and labor rights in its business operations and value chain. • Where relevant, human rights criteria are included in the assessment of potential business partners and in the mergers and acquisitions process.
Information Security Policy	Information security is a central part of Prevas' sustainable and business-driven operations. The purpose of this policy is to protect both our own and our customers' information assets, and to ensure confidentiality, integrity, availability and traceability in all handling of sensitive information. The policy applies to all employees, consultants, locations and IT resources, as well as to all units connected to Prevas' network. To create a secure and trustworthy environment, we operate in accordance with the following principles: • Integrated protection: Security is a natural part of our processes and daily work. • Risk-based approach: We continuously assess risks and adapt our protective measures accordingly. • Clear responsibilities: The Board, management, CISO, managers and employees all have defined roles in information security. • Incident preparedness: We have established procedures for managing security incidents and disruptions. • Continuous improvement: The policy is reviewed and developed in line with changing requirements and external conditions. All employees are responsible for protecting the information they handle and for reporting incidents or suspected threats.

Whistleblowing function

Our whistleblowing function is an important tool for identifying and addressing serious concerns at an early stage. It enables employees and other stakeholders to report issues, suspected irregularities or behavior that violates laws, internal rules or our values, in a confidential manner.

The function is managed by an independent external party, ensuring secure and objective handling. Reports are submitted through a protected system that allows for anonymity where desired and ensures that each case is investigated in a structured and fair manner.

We strive to create a corporate environment where it feels natural and safe to speak up. By taking signals seriously, we minimize the risk of personal, material and intangible harm and strengthen our shared corporate culture.

To ensure that the function is used appropriately, all employees are informed about the whistleblowing function during onboarding and through internal communication, such as the intranet and policy documents.

We also provide training that explains the reporting process, the rights of whistleblowers and the support available. Personnel responsible for handling incoming reports are trained to ensure proper, confidential and fair handling, in accordance with applicable regulations and our internal procedures.

In 2025, 2 (4) reports were submitted through our whistleblowing function, both of which were related to our Code of Conduct. None of these were assessed as constituting serious matters of public interest. All reports were handled within the framework of our systematic approach to work environment management.

G1-3 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Prevas takes a systematic approach to preventing, detecting and addressing corruption and bribery, with ultimate responsibility resting with management. Our efforts cover the entire Group and extend to the value chain, with the primary risk of bribery arising in our sales and procurement functions. Key measures include:

- A corporate culture based on business conduct
- Clear policies and frameworks
- Risk analyses and regular follow-up
- Incident reporting through the whistleblowing function
- Requirements for business partners in accordance with our Code of Conduct

Our anti-corruption policy is included in onboarding for new employees and is followed up on an ongoing basis. The Board of Directors and Group management are covered by our Code of Conduct and are offered training in business conduct and anti-corruption where relevant. This contributes to a shared understanding of our values and expectations at all levels of the organization.

We use a digital e-learning platform to provide training in areas such as sustainability, corporate culture, information security and anti-corruption. All employees have access to this training, which aims to strengthen knowledge and create a shared understanding of our areas of responsibility, regardless of role, location or timing.

During 2026, new training modules on information security will be launched, linked to our IT policy and anti-corruption work. Training in information security and anti-corruption is provided to all employees. No specific risk assessment of functions with higher exposure has been carried out. Resources for this work are allocated within HR, IT, quality and the sustainability function and are integrated into our internal budgeting processes.

To identify and address incidents, we use our whistleblowing system (see sections G1-1 and S1-3). Reports submitted through the whistleblowing function are handled by an external party, ensuring that investigations are conducted independently of operational management.

Methods and targets related to business conduct and corruption, such as training and follow-up, will be adopted and implemented during 2026. The outcomes of this work will be reported in next year's report.

G1-4 INCIDENTS OF CORRUPTION OR BRIBERY

Results 2025

During 2025, no cases or convictions related to corruption or bribery were reported within Prevas.

- No fines were imposed
- No confirmed incidents occurred
- No employees were dismissed or subject to disciplinary action due to corruption-related events
- No business relationships were terminated or not renewed on these grounds
- No legal proceedings were brought against Prevas or its employees in relation to corruption or bribery

For the purposes of this disclosure, cases or convictions of corruption and bribery refer to confirmed incidents that violate Prevas' Code of Conduct, Anti-Corruption Policy or applicable laws.

The data is collected through internal reporting channels, including the whistleblowing function,and through our systematic work on internal control and follow-up within the framework of our management system.

The information is based on internal reporting and control procedures. The data has not been externally assured.

G1-6 PAYMENT PRACTICES

We strive to be a reliable and responsible business partner. Our supplier relationships are primarily concentrated in the Nordic region and include both goods and consulting services. We comply with applicable requirements for payment reporting and submit annual disclosures to the Swedish Companies Registration Office.

Results 2025

- **Standard payment terms**:
  Small suppliers (0–9 employees): 38 days
  Medium-sized suppliers (10–49 employees): 29 days
  Large suppliers (50–249 employees): 29 days
- **Share of on-time payments**: approximately 80% of payments were made in accordance with our standard terms
- **Legal proceedings**: No legal proceedings related to late payments occurred during 2025

We value long-term business relationships and maintain close dialogue with our suppliers to ensure clear, fair and predictable payment terms. This is an important part of our work on business conduct and responsible supplier management.

Data on payment periods is collected through our financial system, where both agreed and actual payment periods are recorded for each supplier. The calculations are based on standard definitions in accordance with the requirements of the Annual Accounts Act.

The data is subject to internal quality assurance and has not been externally assured.

ESRS index and cross-references

This index shows where disclosures in accordance with the European Sustainability Reporting Standards are presented in the sustainability report. The purpose is to make it easier for readers, auditors and other stakeholders to locate relevant information in the report.

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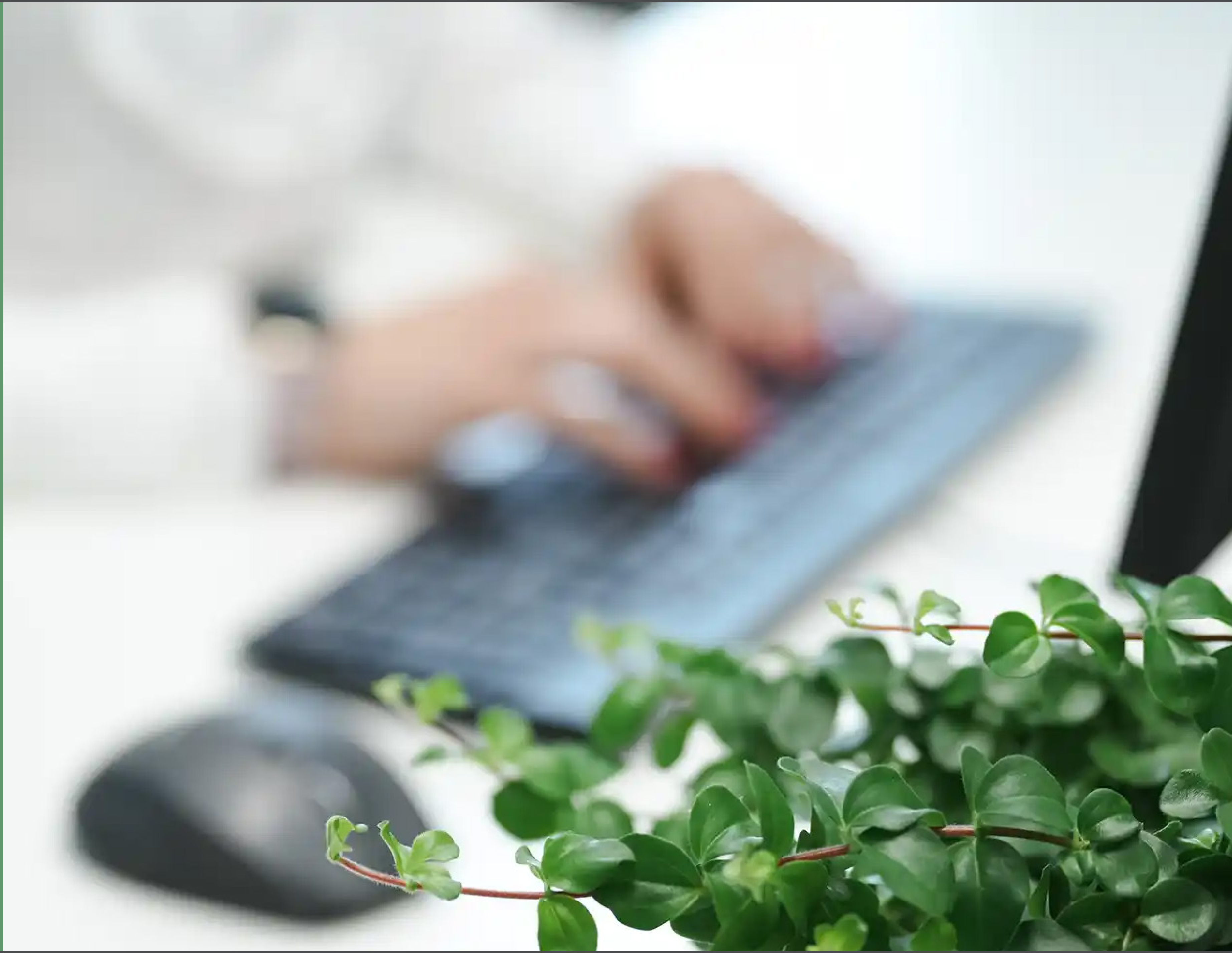
Risks and Risk Management

Prevas operates in a changing and knowledge-intensive environment where technology, markets and regulations evolve rapidly. A structured and proactive approach to risk management is therefore an integral part of our business strategy. By identifying, analyzing and managing risks at an early stage, we strengthen our resilience and create stable conditions for long-term growth.

Area	Risk	Risk management
Talent	Prevas depends on its ability to attract and retain the right talent. A shortage of qualified employees could affect our delivery capability and competitiveness.	To mitigate this risk, we work actively to ensure that Prevas is an attractive employer. We offer a stimulating working environment, clear career paths and a culture characterized by collaboration, engagement and innovation.
Skills development	Technological developments and changing customer requirements continuously place new demands on our employees' skills. If we do not develop in line with the external environment, we risk losing relevance in emerging areas of expertise and domains.	We therefore take a systematic approach to developing and enabling continuous skills development. Through internal collaboration, we strengthen our position as a learning organization. Employees are given the opportunity to work on a variety of assignments and in different environments to broaden their domain knowledge. We also prioritize strengthening capabilities in new technologies and sustainability to meet growing market and customer demands.
Business relationships	There is a risk that Prevas may not achieve its high ambitions with regard to business performance and the quality of its customer deliveries. This could affect both customer satisfaction and long-term profitability.	To mitigate this risk, we provide training and coaching for managers, consultants and sales personnel to further strengthen competence and quality. Our overall objective is to increase the share of long-term business relationships that clearly create value for all parties.
Market	The external market is influenced by economic cycles, technological shifts, structural changes and regulatory initiatives such as the European Green Deal. These factors may affect demand and our customers' willingness to invest.	To mitigate market-related risks, we work actively to build and develop long-term customer relationships. Prevas operates across multiple markets and segments to reduce dependence on individual areas. Through structured risk management and active monitoring of the external environment, we can quickly adapt to new conditions and further develop our offerings in line with customers' climate transition plans and technical needs.
Climate change	Climate change and related regulatory developments, such as stricter climate requirements and the transition to a more sustainable economy, may affect our customers' investment priorities and business models. This may, in turn, affect demand for our services and the need for new skills and solutions.	To manage this risk, we continuously monitor developments in climate-related legislation, market trends and technological change. By developing our capabilities in technology, digitalization and energy efficiency, we can support our customers in their climate transition while strengthening our long-term competitiveness.
Financial risks	Prevas' financial risks, including credit, liquidity and market risks, are described in Note 24.	The Company applies established financial guidelines to ensure a stable capital structure and good liquidity. See also Note 24.
Information security	The digitalization of society brings increased demands on information security. The risk that confidential information may be lost, disclosed to unauthorized parties or manipulated could affect both our operations and trust in Prevas.	We take a systematic and preventive approach to information security. Safeguards and processes are continuously adapted based on operational needs and identified risks. Through continuous monitoring and improvement, we ensure a robust and appropriate level of security.

Financials



Financial overview

Condensed income statement, SEK m	2025	2024	2023	2022	2021
Operating income	1,627.6	1,587.1	1,482.7	1,324.5	1,196.5
Operating expenses	-1,521.7	-1,464.5	-1,320.3	-1,165.3	-1,063.3
Operating profit	**105.9**	**122.6**	**162.4**	**159.2**	**133.2**
Net financial items	-13.0	-2.3	-2.4	-5.3	-7.4
Profit before tax	**92.8**	**120.3**	**160.0**	**153.9**	**125.8**
Tax	-20.4	-28.0	-39.0	-32.0	-23.1
Profit for the year	**72.5**	**92.3**	**120.9**	**121.9**	**102.7**

Condensed balance sheet, SEK million	2025	2024	2023	2022	2021
Intangible assets	714.1	718.1	437.7	410.1	352.1
Right-of-use assets	145.8	158.2	53.7	60.4	37.0
Property, plant and equipment	13.1	15.1	10.3	9.3	6.6
Financial assets	36.6	37.7	5.3	5.1	1.8
Current receivables	435.3	463.9	441.1	428.2	304.4
Cash and cash equivalents including short-term investments	21.2	43.8	112.3	82.7	121.8
Total assets	**1,366.0**	**1,436.8**	**1,060.4**	**995.8**	**823.7**
Equity	699.2	703.1	639.6	566.7	471.5
Provisions	83.7	82.4	41.2	33.5	31.0
Interest-bearing liabilities	280.8	335.8	72.8	100.6	104.1
Non-interest-bearing liabilities	302.3	315.6	306.8	295.0	217.1
Total equity, provisions and liabilities	**1,366.0**	**1,436.8**	**1,060.4**	**995.8**	**823.7**

Quarterly income statements, SEK million	2025, Q4	2025, Q3	2025, Q2	2025, Q1	2024, Q4	2024, Q3	2024, Q2	2024, Q1
Net sales	432.3	355.2	408.8	430.7	432.0	351.9	395.6	407.1
Other operating income	0.2	0.2	0.1	0.1	0.1	0.5	-	-
Other external costs	-125.8	-95.2	-107.7	-115.5	-122.4	-104.3	-115.9	-121.1
Personnel costs	-260.6	-219.0	-270.0	-268.5	-266.4	-215.4	-236.1	-231.0
Depreciation, amortization and impairment	-15.0	-15.1	-14.5	-14.8	-14.6	-14.8	-11.7	-10.8
Operating profit	**31.1**	**26.1**	**16.7**	**32.0**	**28.7**	**17.9**	**31.8**	**44.2**
EBIT margin,%	**7.2**	**7.4**	**4.1**	**7.4**	**6.6**	**5.1**	**8.0**	**10.9**

Financial performance measures

GROWTH	2025	2024	2023	2022	2021
Net sales growth, %	2.5	7.0	12.0	10.7	55.1
MARGINS					
EBITDA margin, %	10.8	12.0	14.0	14.6	14.1
EBITA margin, %	7.5	9.4	11.6	12.6	11.8
EBIT margin, %	6.5	7.7	11.0	12.0	11.1
Profit margin, %	5.7	7.6	10.8	11.6	10.5
RETURN MEASURES					
Return on capital employed, %	11.7	14.5	23.8	25.8	31.4
Return on equity, %	10.3	13.7	20.1	23.5	22.7
CAPITAL STRUCTURE					
Equity, SEK million	699.2	703.1	639.6	566.7	471.5
Equity ratio, %	51	49	60	57	57
Net debt/ EBITDA	0.90	0.88	-0.31	-0.10	-0.24

EMPLOYEES	2025	2024	2023	2022	2021
Number of employees at end of year	1,051	1,086	915	882	756
Average number of employees	992	901	850	781	748
Net sales per employee, SEK thousand	1,640	1,761	1,744	1,695	1,587
Total sales per employee, SEK thousand	1,641	1,762	1,744	1,696	1,600
SHARE DATA					
Average number of shares before dilution, thousand	12,885	12,821	12,737	12,737	12,737
Number of shares at year-end, before dilution (thousand)	12,885	12,885	12,737	12,737	12,737
Number of shares at year-end, after dilution (thousand)	12,885	12,885	12,801	12,769	12,737
Basic earnings per share, SEK	5.49	7.13	9.28	9.32	8.08
Diluted earnings per share, SEK	5.49	7.13	9.23	9.29	8.08
Basic equity per share, SEK	49.63	50.43	47.46	42.99	36.86
Diluted equity per share, SEK	49.63	50.43	47.22	42.88	36.86

For definitions and calculations of key figures, see the Financial reports section on prevas.com

Consolidated income statement

January 1 – December 31, SEK thousand	Note	2025	2024
Net sales	3	**1,626,990**	**1,586,626**
Other operating income	3	583	517
Operating expenses			
Other external costs	6	-444,321	-463,618
Personnel costs	5	-1,018,086	-949,020
Amortization of intangible assets	10	-13,031	-10,384
Depreciation of property, plant and equipment	11	-5,032	-4,416
Depreciation of right-of-use assets	12	-41,247	-37,075
Total operating expenses		**-1,521,717**	**-1,464,513**
EBIT		**105,856**	**122,630**

January 1 – December 31, SEK thousand	Note	2025	2024
Finance income		12,207	10,383
Finance costs		-25,220	-12,708
Net financial items	7	**-13,013**	**-2,325**
Profit before tax		**92,843**	**120,305**
Income tax	8	-20,370	-28,044
PROFIT FOR THE YEAR		**72,473**	**92,261**
Profit for the year attributable to owners of the Parent		**70,789**	**91,369**
Profit for the year attributable to non-controlling interests		**1,684**	**892**
Basic earnings per share, SEK	9	5.49	7.13
Diluted earnings per share, SEK	9	5.49	7.13

Consolidated statement of comprehensive income

January 1 – December 31, SEK thousand	Note	2025	2024
PROFIT FOR THE YEAR		**72,473**	**92,261**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations for the year		-19,470	5,273
COMPREHENSIVE INCOME FOR THE YEAR		**53,003**	**97,534**

January 1 – December 31, SEK thousand	Note	2025	2024
Profit for the year attributable to owners of the Parent		**52,606**	**96,642**
Profit for the year attributable to non-controlling interests		**397**	**892**

Consolidated balance sheet

December 31, SEK thousand	Note	2025	2024
ASSETS			
Goodwill	10	672,632	669,940
Other intangible assets	10	41,454	48,172
Property, plant and equipment	11	13,087	15,105
Right-of-use assets	12	145,758	158,166
Financial assets	13	36	36
Deferred tax asset	8	36,527	37,647
Total non-current assets		**909,494**	**929,066**
Inventories	14	2,407	3,485
Trade receivables	15, 23	333,912	303,348
Current tax receivables		21,172	18,400
Other receivables		5,060	17,664
Work performed but not invoiced	3, 15, 23	52,909	96,309
Prepaid expenses and accrued income	16	19,857	24,714
Cash and cash equivalents	17, 23	21,185	43,813
Total current assets		**456,502**	**507,734**
TOTAL ASSETS		**1,365,996**	**1,436,800**

December 31, SEK thousand	Note	2025	2024
EQUITY AND LIABILITIES			
EQUITY, owners of the Parent	18		
Share capital		32,213	32,213
Other paid-in capital		215,439	213,727
Reserves		-10,075	8,108
Retained earnings including profit for the year		401,861	392,457
Owners of the Parent, total		**639,438**	**646,505**
Non-controlling interests		59,721	56,552
Total equity		**699,159**	**703,056**
LIABILITIES			
Non-current non-interest-bearing liabilities	19, 23	2,741	4,501
Non-current interest-bearing liabilities	19, 23	192,585	246,120
Provisions	20	3,216	3,140
Deferred tax liabilities	8, 20	80,494	79,863
Total non-current liabilities		**279,036**	**333,624**
Current interest-bearing liabilities	19, 23	88,199	89,666
Trade payables	19, 23	69,006	80,239
Other liabilities	21	71,472	69,299
Invoiced but not performed	3, 23	25,317	14,404
Accrued expenses and deferred income	22	133,807	146,511
Total current liabilities		**387,801**	**400,119**
TOTAL EQUITY AND LIABILITIES		**1,365,996**	**1,436,800**

For information on the Group's pledged assets and contingent liabilities, see Note 25.

Consolidated statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Translation reserve	Retained earnings and profit for the year	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Opening equity, Jan 1, 2025	32,213	213,727	8,108	392,457	646,505	56,552	703,056
Profit for the year				70,789	70,789	1,684	72,473
Other comprehensive income for the year			-18,183		-18,183	-1,287	-19,470
Owner transactions							
Proceeds from exercise of warrants		1,712			1,712		1,712
Dividend				-61,205	-61,205	-2,196	-63,401
Changes in ownership				-179	-179	4,968	4,789
Closing equity, Dec 31, 2025	**32,213**	**215,439**	**-10,075**	**401,861**	**639,438**	**59,721**	**699,159**
Opening equity, Jan 1, 2024	31,842	208,252	2,834	361,589	604,517	35,131	639,647
Profit for the year				91,369	91,369	892	92,261
Other comprehensive income for the year			5,274		5,274	–	5,274
Owner transactions							
New share issue	371	5,119			5,490		5,490
Proceeds from exercise of warrants		356			356		356
Dividend				-60,500	-60,500	-2,139	-62,639
Changes in ownership						22,668	22,668
Closing equity, Dec 31, 2024	**32,213**	**213,727**	**8,108**	**392,457**	**646,505**	**56,552**	**703,056**

Consolidated cash flow statement

December 31, SEK thousand	Note	2025	2024
Profit before tax		92,843	120,305
Adjustments for non-cash items	28	74,391	54,859
Tax paid		-40,846	-53,343
Interest paid		-13,656	-8,987
Cash flow from operating activities before changes in working capital		**112,732**	**112,834**
Change in inventories		997	10,422
Change in operating receivables		31,514	42,140
Change in operating liabilities		-1,531	-28,627
Cash flow from continuing operations		**143,712**	**136,769**
INVESTING ACTIVITIES			
Acquisitions of businesses and shares excl. cash and cash equivalents	4	-17,182	-190,748
Disposals of businesses and shares, excl. cash and cash equivalents		550	–
Contingent consideration relating to prior-year acquisitions		-288	–
Investments in intangible assets	10	-4,290	-1,571
Investments in property, plant and equipment	11	-3,184	-7,120
Cash flow from investing activities		**-24,394**	**-199,439**

December 31, SEK thousand	Note	2025	2024
FINANCING ACTIVITIES			
Proceeds from borrowings		10,800	199,946
Repayment of borrowings		-50,577	-116,284
Repayment of lease liabilities	12	-35,893	-35,001
Dividends paid		-63,401	-62,639
Disposal of financial assets	13	–	1,234
Repayment of shareholder contributions to non-controlling interests		–	-145
Warrants		1,712	5,846
Cash flow from financing activities		**-137,359**	**-7,043**
CASH FLOW FOR THE YEAR		**-18,040**	**-69,713**
Cash and cash equivalents at beginning of year		43,813	112,328
Exchange differences		-4,588	1,198
Cash and cash equivalents at end of year		21,185	43,813

Parent Company income statement

January 1 – December 31, SEK thousand	Note	2025	2024
Net sales		775,255	821,588
Operating expenses			
Other external costs	6	-285,675	-300,972
Personnel costs	5	-422,175	-434,818
Amortization of intangible assets	10	-11,379	-11,123
Depreciation of property, plant and equipment	11	-1,059	-1,259
Total operating expenses		**-720,288**	**-748,172**
Operating profit		**54,967**	**73,416**

January 1 – December 31, SEK thousand	Note	2025	2024
Profit from investments in Group companies	7	2,642	6,318
Other interest and similar income	7	13,775	5,378
Interest and similar expenses	7	-19,903	-12,619
Profit after financial items		**51,481**	**72,493**
Appropriations			
Transfer to tax allocation reserve		-13,800	-20,600
Group contributions paid		-1,433	–
Profit before tax		**36,248**	**51,893**
Tax on profit for the year	8	-10,279	-11,945
PROFIT FOR THE YEAR		**25,969**	**39,948**

Parent Company statement of comprehensive income

January 1 – December 31, SEK thousand	Note	2025	2024
Profit for the year		**25,969**	**39,948**
Other comprehensive income		–	–
COMPREHENSIVE INCOME FOR THE YEAR		**25,969**	**39,948**

Parent Company balance sheet

December 31, SEK thousand	Note	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Goodwill	10	10,880	20,999
Intangible assets	10	7,268	4,238
Property, plant and equipment	11	1,544	2,209
Financial assets			
Investments in Group companies	27	570,000	548,418
Deferred tax asset	8	1,130	885
Receivables from Group companies	26	26,147	46,272
Other financial assets	13	36	36
Total non-current assets		**617,005**	**623,057**
CURRENT ASSETS			
CURRENT RECEIVABLES			
Inventories	14	522	731
Trade receivables	15	144,181	137,375
Receivables from Group companies	26	26,174	22,679
Current tax receivables		9,150	11,571
Other receivables		760	7,470
Work performed but not invoiced		18,320	46,410
Prepaid expenses and accrued income	16	11,501	12,448
Total current receivables		**210,607**	**238,684**
Cash and bank balances	17	17,740	12,806
Total current assets		**228,348**	**251,489**
TOTAL ASSETS		**845,353**	**874,546**

December 31, SEK thousand	Note	2025	2024
EQUITY AND LIABILITIES			
RESTRICTED EQUITY	18		
Share capital		32,213	32,213
Statutory reserve		9,965	9,965
Total restricted equity		**42,178**	**42,178**
UNRESTRICTED EQUITY			
Share premium reserve		163,549	161,837
Retained earnings		6,106	27,363
Profit for the year		25,969	39,948
Total unrestricted equity		**195,625**	**229,148**
TOTAL EQUITY		237,803	271,326
UNTAXED RESERVES		106,900	93,100
PROVISIONS			
Provisions for warranties	20	150	200
Other provisions	20	1,071	1,627
Total provisions		**1,221**	**1,827**
NON-CURRENT LIABILITIES			
Liabilities to credit institutions	19	84,647	129,882
Total non-current liabilities		**84,647**	**129,882**
CURRENT LIABILITIES			
Liabilities to credit institutions	19	51,927	50,230
Trade payables	19	40,004	44,979
Liabilities to Group companies	26	245,931	198,869
Other liabilities	21	21,471	26,312
Invoiced but not performed		6,402	2,656
Accrued expenses and deferred income	22	49,047	55,366
Total current liabilities		**414,782**	**378,411**
TOTAL EQUITY AND LIABILITIES		**845,353**	**874,546**

Parent Company cash flow statement

December 31, SEK thousand	Note	2025	2024
Profit after financial items		51,481	72,493
Adjustments for non-cash items	28	14,882	21,855
Taxes paid/(refunded)		-19,509	-31,547
Interest paid		-8,383	-8,423
Cash flow from operating activities before changes in working capital		**38,471**	**54,378**
Change in inventories		209	-58
Change in operating receivables		27,418	33,498
Change in operating liabilities		42,340	24,205
Cash flow from continuing operations		**108,438**	**112,023**
INVESTING ACTIVITIES			
Acquisitions of subsidiaries/businesses	4	-21,693	-228,640
Disposals of subsidiaries		1,281	–
Repayment of shareholder contributions		–	655
Investments in intangible assets	10	-4,290	-1,571
Investments in property, plant & equipment	11	-425	-733
Investments in financial assets	13	–	-36
Cash flow from investing activities		**-25,127**	**-230,325**

December 31, SEK thousand	Note	2025	2024
FINANCING ACTIVITIES			
Proceeds from borrowings	4	10,800	199,771
Repayment of borrowings		-50,577	-116,109
Repayment of loans to Group companies		20,893	8,330
Dividends paid		-61,205	-60,500
Issue of shares and warrants		1,712	5,846
Cash flow from financing activities		**-78,377**	**37,337**
CASH FLOW FOR THE YEAR		**4,935**	**-80,965**
Cash and cash equivalents at beginning of year		12,806	93,771
Cash and cash equivalents at end of year		17,740	12,806
Change		**4,935**	**-80,965**

Parent Company statement of changes in equity

	RESTRICTED EQUITY		UNRESTRICTED EQUITY			
SEK thousand	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	Total equity
Opening equity, Jan 1, 2025	32,213	9,965	161,837	27,363	39,948	271,326
Appropriation of prior-year earnings				39,948	-39,948	–
Warrants			1,712			1,712
Dividend				-61,205		-61205
Profit for the year					25,969	25,969
Closing equity, Dec 31, 2025	**32,213**	**9,965**	**163,549**	**6,106**	**25,969**	**237,803**
Opening equity, Jan 1, 2024	31,842	9,965	156,362	45,527	42,337	286,033
New share issue	371		5,119			5,490
Appropriation of prior-year earnings				42,337	-42,337	–
Warrants			356			356
Dividend				-60,500		-60,500
Profit for the year					39,948	39,948
Closing equity, Dec 31, 2024	**32,213**	**9,965**	**161,837**	**27,363**	**39,948**	**271,326**

Definitions and presentation of alternative performance measures

Prevas reports performance measures in accordance with IFRS as well as certain financial non-IFRS measures (referred to as alternative performance measures or APMs). Alternative performance measures are presented to enhance investors' evaluation of the Company's operations and to facilitate comparisons of results between periods. Management also uses APMs to assess ongoing operations in relation to previous results, as well as for internal planning and forecasting purposes. For definitions and calculations, see the Financial reports section on prevas.com.

Net sales growth

The percentage change in net sales for the period compared with the corresponding period of the previous year.

EBIT

Profit after amortization and impairment.

EBIT margin

Profit after amortization and impairment losses as a percentage of net sales. Indicates the profitability of operations before financial items and taxes. Used for internal and external comparisons.

EBITA

Operating profit before amortization and impairment of intangible assets and acquisition-related costs.

EBITA margin

Operating profit before amortization and impairment of intangible assets and acquisition-related costs as a percentage of net sales.

EBITDA

Profit before depreciation, amortization, impairment and acquisition-related costs.

EBITDA margin

Profit before depreciation, amortization, impairment and acquisition-related costs as a percentage of net sales. Used to give a clearer picture of the Company's cash flow compared to operating margin.

Profit margin

Profit after net financial items as a percentage of net sales. Used to monitor profitability and efficiency of operations with respect to capital employed.

Acquisition-related costs

These include amortization of acquisition-related intangible assets, transaction costs and costs of future services received.

Return on capital employed

Profit before financial items plus finance income as a percentage of average capital employed (between start of year and end of period). Indicates the return on total capital used in operations.

Return on equity

Profit after tax as a percentage of average equity (between start of year and end of period). Indicates the Company's return on shareholders' invested capital.

Capital employed

Total assets less non-interest-bearing liabilities and provisions.

Equity

Equity including the equity component of untaxed reserves.

Equity ratio

Equity including non-controlling interests as a percentage of total assets. Indicates the Company's financial position and long-term solvency.

Average number of employees

Number of hours paid to employees in relation to normal annual working time. Used to obtain relevant figures for calculating, for example, net sales per employee.

Net sales per employee

Net sales divided by the average number of employees. Used for internal and external comparisons.

Equity per share

Equity attributable to owners of the Parent divided by the number of shares outstanding.

Net debt including lease liabilities

Non-current and current interest-bearing liabilities including liabilities related to right-of-use assets and deferred tax on tax allocation reserves less cash and cash equivalents.

Net debt excluding lease liabilities

Non-current and current interest-bearing liabilities excluding liabilities related to right-of-use assets but including deferred tax on tax allocation reserves less cash and cash equivalents.

Net debt including lease liabilities/EBITDA R12

Net debt including lease liabilities divided by EBITDA (rolling 12-month period).

Net debt excluding lease liabilities/EBITDA R12

Net debt excluding lease liabilities divided by EBITDA (rolling 12-month period).

Notes

Note 1 Company information

The contents of the Parent Company's annual accounts and the consolidated financial statements were approved by the Board of Directors on April 13, 2026. The Group's income statement, statement of comprehensive income and balance sheet, as well as the Parent Company's income statement, statement of comprehensive income and balance sheet, will be submitted for adoption at the Annual General Meeting on May 19, 2026.

Note 2 Accounting policies

Compliance with accounting standards and legislation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the IASB, as adopted by the EU. In addition, the recommendation RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Corporate Reporting Board has been applied.

The Parent Company applies the same accounting policies as the Group, except as described below under "Accounting policies of the Parent Company"

Functional currency and presentation currency

The Parent Company's functional currency is Swedish kronor, which is also the presentation currency for both the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor.

Significant accounting policies and changes in accounting policies during the year

The accounting policies set out below for the Group have been applied consistently to all periods presented in the consolidated financial statements, unless otherwise stated below. The Group's accounting policies have been applied consistently in the reporting and consolidation of the Parent Company and its subsidiaries.

Changes to IAS and IFRS effective from January 1, 2025 have not had, and are not expected to have, a material impact on the Group's financial statements.

New IFRS not yet effective

FRS 18 Presentation and Disclosure in Financial Statements will become effective on January 1, 2027, with retrospective application. IFRS 18 introduces new requirements for the presentation of the income statement, the aggregation and disaggregation of financial information, and the presentation of management-defined performance measures. In addition, there are consequential amendments to several standards, such as IAS 7 Statement of Cash Flows. The Group is currently assessing all the effects that these amendments will have on the financial statements and the related notes.

No other new or amended IFRS standards with future effective dates are expected to have a material impact on the Company's financial statements.

Acquisitions

Subsidiaries are reported using the acquisition method.

Transaction costs, except for those attributable to the issuance of equity instruments or debt instruments, are recognized as an expense in the income statement under Other external costs as incurred.

In business combinations where the consideration transferred, any non-controlling interest and the fair value of any previously held interest (in step acquisitions) exceed the fair value of the identifiable assets acquired and liabilities assumed, the difference is recognized as goodwill.

The consideration transferred in a business combination does not include payments that relate to the settlement of

Note 2 (continued)

pre-existing relationships. Such settlements are recognized in profit or loss.

Contingent consideration is recognized at the acquisition-date fair value. Where contingent consideration is classified as an equity instrument, it is not remeasured and settlement is recognized within equity. Other contingent consideration is remeasured at each reporting date, with changes recognized as finance income or finance costs in profit or loss.

Where the acquisition does not relate to 100 percent of the subsidiary, a non-controlling interest arises. There are two alternatives for accounting for non-controlling interests. These are to measure the non-controlling interest either at its proportionate share of the acquiree's net assets or at fair value, which means that the non-controlling interest includes a share of goodwill. The choice between these alternatives can be made on a transaction-by-transaction basis. In recent acquisitions, non-controlling interests have been measured at fair value.

Contingent consideration

Each contingent consideration to be transferred by the Group is recognized at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability are recognized in profit or loss as finance income or finance costs.

Foreign currency

FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated into the functional currency at the exchange rate on the transaction date. The functional currency is the currency of the primary economic environment in which the entities operate. Foreign currency monetary assets and liabilities are translated into the functional currency at the exchange rate on the reporting date. Non-monetary assets and liabilities recognized at historical cost are translated at the exchange rate on the transaction date. Non-monetary assets and liabilities recognized at fair value are translated into the functional currency at the exchange rate on the fair value measurement date. Exchange differences relating to operating assets and liabilities are recognized in operating profit, while exchange differences relating to financial assets and liabilities are recognized in net financial items.

All exchange rates are obtained from the Sveriges Riksbank website.

FINANCIAL STATEMENTS OF FOREIGN ENTITIES

Assets and liabilities in foreign operations, including goodwill and other fair value adjustments, are translated from the foreign operation's functional currency into the Group's presentation currency, Swedish kronor, at the exchange rate prevailing at the reporting date. Income and expenses of a foreign operation are translated into Swedish kronor at an average exchange rate, which approximates the exchange rates at the dates of the respective transactions. Exchange differences arising on translation of foreign operations are recognized in other comprehensive income and accumulated in the translation reserve, a separate component of equity. Foreign operations are located in Norway (functional currency Norwegian kroner), Denmark (functional currency Danish kroner) and Finland (functional currency euro).

Revenue

SALE OF GOODS AND RENDERING OF SERVICES

Consulting services are performed on both a time-and-materials basis and at a fixed price. In both cases, revenue is recognized over time as control is transferred to the customer. For time-and-materials contracts, this means that revenue is recognized in the period in which the work is performed. For fixed-price contracts, revenue is recognized over time based on the stage of completion, provided that contract revenue and contract costs can be measured reliably. The Company continuously estimates the total contract cost. The stage of completion at each reporting date is determined as the proportion of costs incurred to the estimated total cost. Revenue for the period is calculated as the portion of total revenue corresponding to the stage of completion. For contracts that are not expected to be profitable, a full provision for the loss is recognized as soon as it can be foreseen.

Revenue from the sale of products is recognized at the time of delivery and customer acceptance.

Revenue from support contracts is recognized on a straight-line basis over the term of the support contract. In contracts with customers that include several performance obligations, the transaction price is allocated to each performance obligation as control is transferred to the customer.

In fixed-price contracts, the customer pays the agreed price at specified payment dates.

Leases

LESSEES

The Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life and the end of the lease term, which for the Group is typically the end of the lease term.

The lease term comprises the non-cancelable period together with any additional periods covered by options to extend the lease, where it is reasonably certain at the commencement date that these will be exercised.

Lease payments are generally discounted using the Group's incremental borrowing rate, which, in addition to

Note 2 (continued)

the Group's credit risk, reflects the lease term, currency and the quality of the underlying asset as collateral. Where the interest rate implicit in the lease can be readily determined, that rate is used instead.

The lease liability is increased by the interest expense for each period and reduced by lease payments. Interest expense is calculated as the carrying amount of the liability multiplied by the discount rate. The discount rate is updated in connection with extensions of the lease term.

For leases with a lease term of 12 months or less or where the underlying asset is of low value (below SEK 50 thousand), no right-of-use asset or lease liability is recognized. Within the Group, items such as computers, coffee machines and copiers are generally classified as short-term leases or leases of low-value assets. Lease payments for these leases are recognized as an expense on a straight-line basis over the lease term under Other external costs.

Financial instruments

Financial instruments recognized under assets in the balance sheet include cash and cash equivalents, loan receivables and trade receivables. Under liabilities, they include trade payables, borrowings and contingent consideration.

A financial asset or financial liability is recognized in the balance sheet when the Company becomes a party to the contractual terms of the instrument. Trade receivables are recognized in the balance sheet when an invoice has been issued. A liability is recognized when the counterparty has performed and a contractual obligation to pay arises, even if an invoice has not yet been received.

Purchases and sales of financial assets are recognized on the trade date, which is the date on which the Company commits to acquire or dispose of the assets.

For principles relating to impairment of financial assets, see Note 27.

Property, plant and equipment

(i) OWNED ASSETS

Property, plant and equipment, comprising fixtures and fittings, computers and leasehold improvements, are recognized at historical cost less accumulated depreciation and any impairment losses. Gains and losses on the disposal of property, plant and equipment are recognized in operating profit under Other operating income and Other operating expenses.

(ii) DEPRECIATION PRINCIPLES

Depreciation is applied on a straight-line basis over the asset's estimated useful life. Land is not depreciated.

The following useful lives are applied:

- Fixtures and fittings: 3–8 years
- Computer equipment: 3–5 years
- Leasehold improvements: in accordance with the lease term

The residual value and useful life of an asset are reviewed annually in connection with the year-end closing.

Intangible assets

AMORTIZATION PRINCIPLES

Amortization is recognized in the income statement on a straight-line basis over the estimated useful lives of intangible assets, unless such useful lives are indefinite. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually at the year-end closing and whenever there are indications that the asset may be impaired. The estimated useful lives are:

- Capitalized development expenditure: 3–5 years
- Customer relationships: 5–8 years
- Technology: 5–7 years

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined using the first-in, first-out (FIFO) method and includes costs incurred in acquiring the inventories and bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

Distribution of capital to shareholders

(i) REPURCHASE OF OWN SHARES

The acquisition of own shares is recognized as a deduction from equity. Consideration received on the disposal of such equity instruments is recognized as an increase in equity. Any transaction costs are recognized directly in equity.

(ii) DIVIDENDS

Dividends are recognized as a liability once they have been approved by the General Meeting.

Employee benefits

(i) DEFINED CONTRIBUTION PLANS

Obligations relating to contributions to defined contribution plans are recognized as an expense under personnel costs in the income statement as they are incurred.

(ii) DEFINED BENEFIT PLANS

Prevas secures its employees' retirement and survivors' pensions through the ITP plan, primarily through Alecta. According to a statement from the Swedish Corporate Reporting Board, the ITP insurance with Alecta is accounted for as a defined contribution plan. The rationale is that, given the design of the ITP plan, there is insufficient information to determine any surplus or deficit in the plan, or its potential

Note 2 (continued)

impact on future premiums.

At the end of 2025, Alecta's surplus, in the form of the collective funding ratio, amounted to 167 (162) percent.

Significant judgments and estimates

The preparation of the financial statements requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, income and expenses. These are based on historical experience and other factors considered reasonable under the prevailing conditions.

Significant judgments in applying accounting policies primarily relate to the assessment of when control is transferred to the customer and, accordingly, the timing of revenue recognition in customer contracts. Further information is provided in Note 3.

Significant estimates and assumptions that may give rise to a risk of material adjustments to the reported amounts in the next financial year primarily relate to impairment testing of intangible assets. Further information is provided in Note 10.

Accounting policies of the Parent Company

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Corporate Reporting Board. Statements issued by the Swedish Corporate Reporting Board applicable to listed companies have also been applied. RFR 2 requires the Parent Company, in its annual accounts for the legal entity, to apply all IFRS standards and interpretations adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act, the Safeguarding of Pension Commitments Act, and with due regard to the relationship between accounting and taxation. The recommendation specifies the exceptions and additions to IFRS that are to be applied.

Differences between the accounting policies of the Group and the Parent Company are set out below.

CLASSIFICATION AND PRESENTATION

The Parent Company's income statement and balance sheet are presented in accordance with the formats prescribed by the Swedish Annual Accounts Act. The differences compared with IAS 1 Presentation of Financial Statements, which is applied in the preparation of the Group's financial statements, primarily relate to the presentation of capitalized work for own account in the income statement, finance income and costs, equity, and provisions as a separate line item in the balance sheet.

SUBSIDIARIES

Investments in subsidiaries are recognized in the Parent Company using the cost method.

Contingent consideration is measured based on the probability that it will be paid. Any changes in the provision or receivable are added to or deducted from the carrying amount of the investment.

LONG-TERM MONETARY ITEMS

Long-term monetary items between the Parent Company and a foreign operation that form part of the Parent Company's net investment in the foreign operation, representing an extension or reduction of that investment, are measured in the Parent Company at the historical exchange rate.

DIVIDENDS RECOGNIZED IN ADVANCE

Dividends from subsidiaries are recognized in advance where the Parent Company alone has the right to determine the amount of the dividend and has decided on that amount before the Parent Company's financial statements are published.

FINANCIAL GUARANTEES

The Parent Company's financial guarantee agreements consist primarily of guarantees issued in favor of subsidiaries. In accounting for financial guarantee contracts, the Parent Company applies a relief provision permitted by the Swedish Corporate Reporting Board. This relief provision applies to financial guarantee contracts issued in favor of subsidiaries.

The Parent Company recognizes financial guarantee contracts as a provision in the balance sheet when it has an obligation for which an outflow of resources will be required to settle the obligation.

LEASED ASSETS

In the Parent Company, all leases are accounted for in accordance with the rules for operating leases. This means that the Parent Company does not apply IFRS 16, in accordance with the exemption provided in RFR 2. Lease payments are recognized on a straight-line basis over the lease term, and no right-of-use assets or lease liabilities are recognized in the balance sheet.

INTANGIBLE ASSETS: GOODWILL

In the Parent Company, goodwill is amortized over a period of five years.

GROUP CONTRIBUTIONS

Group contributions paid or received by the Parent Company from a subsidiary are recognized in the Parent Company as appropriations.

Note 3 Segment reporting and revenue disclosures

The Group's operations are divided into operating segments based on the components of the business that are monitored by the chief operating decision maker, in accordance with the management approach.

The operations are monitored from both a geographical and operational perspective, and segments have been identified based on where the operations are located, namely Sweden, Denmark, Finland and Other.

The Other segment includes operations in Norway and will in the future also include operations of a different nature than Prevas' core business, consulting services.

The Group's operations are organized in such a way that Group management monitors the segments' profitability, growth and operational development. With the exception of intangible assets, trade receivables and contract work in progress, Group management does not monitor other balance sheet items by operating segment. Unallocated costs comprise the portion of Group-wide costs that are not allocated to the operating segments.

Prevas' revenue consists primarily of service-related assignments, which also include support revenue. Revenue from product-related sales amounts to approximately 2 (1) percent.

Segment reporting 2025

SEK thousand	Sweden	Denmark	Finland	Other	Group-wide & eliminations	Group total
Sales to external customers	1,211,978	147,855	209,028	58,129	–	1,626,990
Other operating income	182	–	93	–	307	583
Sales to other segments	2,994	193	695	236	-4,117	–
Personnel costs	-773,516	-88,106	-125,011	-30,453	-1,000	-1,018,086
EBITDA	105,081	3,567	9,861	2,142	47,012[2]	167,663
Depreciation and amortization	-15,851	-360	-4,905	-134	-38,060[2]	-59,310
Acquisition-related items	–	–	–	–	-2,499	-2,499
EBITA	**100,789**	**3,471**	**9,352**	**2,009**	**5,766**	**121,385**
EBIT	**89,230**	**3,206**	**4,957**	**2,009**	**6,454**	**105,856**
Financial items	1,259	-910	-2,198	1,210	-12,374	-13,013
Profit after financial items	**90,488**	**2,297**	**2,759**	**3,218**	**-5,920**	**92,843**
Intangible assets	394,303	22,562	253,843	43,378		714,086
Property, plant and equipment (excl. leases)	10,924	236	1,684	243		13,087
Investments in intangible assets and property, plant and equipment	6,760	–	441	272		7,474

Segment reporting 2024

SEK thousand	Sweden	Denmark	Finland[1]	Other	Group-wide & eliminations	Group total
Sales to external customers	1,276,171	160,505	91,029	58,921	–	1,586,626
Other operating income	2	–	515	–	–	517
Sales to other segments	3,173	413	–	22	-3,608	–
Personnel costs	-767,691	-91,582	-62,006	-27,741	–	-949,020
EBITDA	132,789	9,867	-1,007	6,933	41,774[2]	190,356
Depreciation and amortization	-15,466	-193	-2,655	-133	-33,428[2]	-51,876
Acquisition-related items	–	–	–	–	-15,851	-15,851
EBITA	**128,927**	**9,742**	**-1,304**	**6,800**	**4,699**	**148,865**
EBIT	**117,323**	**9,674**	**-3,662**	**6,800**	**-7,505**	**122,630**
Financial items	2,720	785	-1,729	1,144	-5,244	-2,325
Profit after financial items	**120,043**	**10,459**	**-5,391**	**7,944**	**-12,749**	**120,305**
Intangible assets[3]	397,065	24,259	253,086	43,701		718,111
Property, plant and equipment (excl. leases)	12,823	350	1,848	83		15,105
Investments in intangible assets and property, plant and equipment	8,569	77	17	–		8,663

[1] Finland has been a new segment since July 1, 2024, following the acquisition of Enmac. Comparative figures relate to only six months of 2024.

[2] Leases in accordance with IFRS 16, which is applied at Group level, are not recognized within the individual segments.

[3] Values for acquisition-related goodwill and customer relationships previously reported in the Sweden segment are now allocated to the relevant segments.

Note 3 (continued)

As of December 31, 2025, the Group's contract assets amounted to SEK 21,322 (19,559) thousand and contract liabilities to SEK 21,984 (12,575) thousand. Contract assets relate to performance satisfied before invoicing, while contract liabilities relate to advance payments received or invoicing before performance is satisfied. The amounts are included in Work performed but not invoiced and Invoiced but not performed in the balance sheet. The Group calculates contract assets and contract liabilities at the contract level, in line with how each performance obligation is monitored. However, the balance sheet items are calculated at the customer level, based on total revenue recognized and costs incurred per customer. This difference means that contract liabilities may in some cases be presented on the asset side of the balance sheet, as the customer's overall project portfolio may result in a net amount classified as an asset, even if individual contracts include contract liabilities.

The changes during the year are mainly due to increased progress in fixed-price projects prior to invoicing, the release of previously received advances as performance obligations are satisfied, and revisions to project estimates.

Revenue relating to performance obligations satisfied in previous periods is not considered to be of such magnitude as to be material to the understanding of the Group's revenue recognition.

The corresponding contract assets for the Parent Company amount to SEK 2,859 (2,571) thousand and contract liabilities to SEK 5,438 (2,445) thousand.

Support operations are mainly invoiced in advance, and the Group's prepaid support contracts amount to SEK 23,574 (21,023) thousand as of December 31, 2025, and are recognized under Accrued expenses and deferred income in the balance sheet.

Fixed-price projects are recognized over time based on the stage of completion, measured as costs incurred in relation to estimated total project costs. The method requires ongoing assessments of remaining costs, which may affect both revenue for the period and contract balances.

GEOGRAPHICAL AREAS, GROUP

Revenue from external customers is attributed to individual countries based on the country in which the customer is domiciled.

Revenue from external customers

SEK thousand	2025	2024
Sweden	1,190,464	1,234,042
Finland	200,062	97,581
Denmark	135,564	143,385
Norway	56,640	62,040
Germany	15,095	13,469
UK	8,448	1,310
Malta	3,513	11,934
Australia*	2,448	–
United States	1,877	7,874
Other countries	12,880	14,992
Total	**1,626,990**	**1,586,626**

* Included in Other countries in 2024

Sales to external customers by segment and sector

Sectors, 2025	Sweden	Denmark	Finland	Other	Total Group	Change vs 2024
Energy	131,505	40,425	16,193	5,226	193,349	14%
Automotive and transport	103,245	259	–	–	103,504	-16%
Defense	213,852	10,134	37,082	464	261,532	22%
Life Science	168,891	32,445	–	2,485	203,821	-11%
Products and devices	91,896	31,126	6,459	–	129,481	-17%
Steel and minerals	83,508	–	17,515	2,438	103,461	-20%
Telecom	82,843	5,350	–	–	88,193	11%
Engineering	236,477	19,521	117,299	15,862	389,159	10%
Other	99,761	8,595	14,480	31,654	154,490	16%
Total	**1,211,978**	**147,855**	**209,028**	**58,129**	**1,626,990**	**3%**

Sectors, 2024[1]	Sweden	Denmark	Finland[2]	Other	Total Group
Energy	115,042	43,647	5,951	5,078	169,718
Automotive and transport	122,182	551	–	–	122,733
Defense	196,061	1,953	16,363	258	214,635
Life Science	185,035	42,122	–	1,699	228,856
Products and devices	114,037	39,026	3,038	–	156,101
Steel and minerals	116,003	–	9,299	4,292	129,594
Telecom	78,350	810	–	–	79,160
Engineering	261,429	26,242	46,834	18,556	353,061
Other	88,032	6,154	9,544	29,038	132,768
Total	**1,276,171**	**160,505**	**91,029**	**58,921**	**1,586,626**

[1] Amounts for 2024 have been restated, with amounts previously reported under Other now allocated to the appropriate sector. Total amounts per segment are unchanged.

[2] Finland has been a new segment since July 1, 2024, following the acquisition of Enmac. Comparative figures relate to only six months of 2024.

Note 4 Business combinations

Acquisitions 2025

On July 1, 2025, Prevas acquired 80 percent of the shares in OIM Sweden AB. The acquisition strengthens Prevas' presence in the Öresund region and adds specialist expertise in advanced product development, notably within Medtech and Cleantech. OIM's contribution to the Group's net sales in 2025 amounted to SEK 16,084 thousand, and to profit for the year SEK -97 thousand.

In connection with the acquisition, goodwill of SEK 18,995 thousand arose, representing the difference between the consideration transferred and the fair value of the net assets acquired. Goodwill mainly relates to human capital in the form of employee expertise, as well as revenue and cost synergies. These synergies arise from the ability to offer customers a broader range of combined solutions. Goodwill is not expected to be tax deductible. Transaction costs related to the acquisition amounted to SEK 1,291 thousand. The transaction costs were recognized as an expense in the consolidated income statement under Other external costs. The purchase price allocation relating to the acquisition is presented in the table to the right. For further information on the measurement of non-controlling interests, see the accounting policies for acquisitions on pages 86–87.

If the acquisition had taken place on January 1, 2025, net sales for OIM would have amounted to SEK 35,450 thousand, EBITA would have been SEK 499 thousand and profit for the period after tax would have been affected by SEK 252 thousand. The difference between EBITA and profit after tax consists of net financial items and tax.

Parent Company

Acquisitions of subsidiaries affected cash flow by SEK -21,693 thousand, comprising cash consideration of SEK 20,930 thousand and transaction costs of SEK 763 thousand. In addition, an acquisition loan of SEK 10,800 thousand was obtained.

Net assets acquired at the acquisition date	Fair value
Intangible assets (customer relationships)	3,635
Property, plant and equipment	68
Current receivables	7,833
Prepaid expenses and accrued income	483
Cash and cash equivalents	3,748
Non-controlling interests	-5,232
Deferred tax liability	-1,171
Trade and other payables	-7,428
Identified net assets	**1,934**
Goodwill	18,995
Total consideration	**20,930**
Consideration consists of:	
Cash	20,930
Contingent consideration	0
Total consideration	**20,930**
Impact of the acquisition on the Group's cash flow	
Cash consideration	-20,930
Cash acquired	3,748
Net	**-17,182**
Borrowings to finance the acquisition	10,800
Net cash flow	**-6,382**
Of which cash flow from financing activities	10,800
Of which cash flow from financing activities	-17,182

Note 4 (continued)

Acquisitions 2024

On July 1, 2024, Prevas acquired 91.5 percent of the Finnish company NMAC Group Oy, the parent company of the Enmac Group ("Enmac"). Regulatory approval was obtained at the end of June, with closing on July 1, 2024. Enmac has a strong position in the Finnish market within growth areas such as energy, industrial automation and the process industry, with approximately 200 employees and net sales of EUR 23 million in 2023. Through the acquisition, which was Prevas' first in Finland, a Nordic group was established with operations in Sweden, Norway, Denmark and Finland. The acquisition enables future market synergies and is in line with Prevas' growth strategy.

The acquired shares were valued at SEK 214,107 thousand at the acquisition date, and payment was made in cash. The acquisition includes contingent consideration based on future results, with a maximum potential payment of EUR 2 million. At the acquisition date, contingent consideration was measured at nil. The consideration was financed through acquisition loans of SEK 132,000 thousand and EUR 6,000 thousand, as well as available cash. In connection with the acquisition, goodwill of SEK 242,612 thousand arose, representing the difference between the consideration transferred and the fair value of the net assets acquired. Goodwill mainly relates to human capital in the form of employee expertise, as well as revenue and cost synergies. These synergies arise from the ability to offer customers a broader range of combined solutions. Goodwill is not expected to be tax deductible. Transaction costs related to the acquisition amounted to SEK 13,188 thousand. The transaction costs were recognized as an expense in the consolidated income statement under Other external expenses. In connection with the acquisition, Prevas repaid a loan that Enmac had with an external bank amounting to SEK 72,802 thousand. The acquisition affected cash flow by SEK -61,509 thousand.

Enmac constitutes a new segment, Finland, which was added in the third quarter of 2024. Since the acquisition, Enmac has contributed SEK 91,029 thousand to net sales, SEK -1,304 thousand to EBITA and SEK -610 thousand to profit after tax. If the acquisition had taken place on January 1, 2024, net sales for the Finland segment would have amounted to SEK 202,468 thousand, EBITA would have been SEK -500 thousand and profit for the period after tax would have been affected by SEK -9,568 thousand. The difference between EBITA and profit after tax primarily relates to goodwill amortization, financial items and tax.

Parent Company

Acquisitions of subsidiaries affected cash flow by SEK -2281,640 thousand,

Net assets acquired at the acquisition date	Fair value
Intangible assets	29,477
Property, plant and equipment	2,102
Current receivables	42,236
Prepaid expenses and accrued income	5,275
Inventories	695
Cash and cash equivalents	25,628
Non-controlling interests	-19,775
Non-current interest-bearing liabilities	-61,656
Current interest-bearing liabilities	-5,365
Deferred tax liabilities	-4,483
Trade and other payables	-42,640
Identified net assets	**73,223**
Goodwill	242,612
Total consideration	**214,107**
Consideration consists of:	
Cash	214,107
Contingent consideration	–
Total consideration	**214,107**
Impact of the acquisition on the Group's cash flow	
Cash consideration	-214,107
Cash acquired	25,628
Net	**-188,479**
Borrowings to finance the acquisition	199,772
Net cash inflow	**11,293**
Repayment of Enmac loan	-72,802
Net cash outflow including Enmac loan repayment	**-61,509**
Cash flow from financing activities	199,772
Cash flow from investing activities	-188,479

Note 4 (continued)

On October 1, 2024, Prevas acquired 75 percent of Design-People ApS, a Danish company at the forefront of industrial and digital product design.

The acquisition affected cash flow by SEK -2,269 thousand. The acquired shares were valued at SEK 8,001 thousand at the acquisition date, and payment was made in cash. The acquisition includes contingent consideration based on the results over the next three years. At the acquisition date, contingent consideration was measured at SEK 5,725 thousand. The consideration was financed through available cash. In connection with the acquisition, goodwill of SEK 10,603 thousand arose, representing the difference between the consideration transferred and the fair value of the net assets acquired. Goodwill mainly relates to human capital in the form of employee expertise, as well as revenue and cost synergies. These synergies arise from the ability to offer customers a broader range of combined solutions. Goodwill is not expected to be tax deductible.

Transaction costs related to the acquisition amounted to SEK 584 thousand. The transaction costs were recognized as an expense in the consolidated income statement under Other external expenses.

Net assets acquired at the acquisition date	**Fair value**
Intangible assets	1,350
Property, plant and equipment	46
Current receivables	594
Prepaid expenses and accrued income	413
Cash and cash equivalents	7
Non-controlling interests	-2,667
Deferred tax liabilities	-297
Trade and other payables	-2,048
Identified net assets	**-2,602**
Goodwill	10,603
Total consideration	**8,001**
Consideration consists of:	
Cash	-2,276
Contingent consideration	-5,725
Total consideration	**-8,001**
Impact of the acquisition on the Group's cash flow	
Cash consideration	-2,276
Cash acquired	7
Net cash flow	**-2,269**
Of which cash flow from financing activities	–
Of which cash flow from financing activities	2,269

Note 5 Employees and personnel costs

		Women	Men	Total	Women	Men	Total
Average number of employees			2025			2024	
Parent Company	Sweden	85	314	399	91	327	418
Subsidiaries	Sweden	47	311	358	59	282	341
	Denmark	4	67	71	4	68	72
	Norway	3	10	13	1	10	11
	Finland (from 2024-07-01)	16	135	151	10	49	59
	Total, subsidiaries	70	523	593	73	409	483
Group total		**155**	**836**	**992**	**164**	**737**	**901**

	2025	2024	2025	2024
Salaries, other remuneration and social security costs, SEK thousand	Group		Parent Company	
Salaries and other remuneration	724,647	675,970	283,073	288,178
Social security costs, incl. pension costs	263,055	239,538	*125,726*	*130,206*
of which pension costs	*94,675*	*87,666*	*39,182*	*41,296*
Total	**987,702**	**915,508**	**408,799**	**418,384**

		Board, Senior executives	Other	Board, Senior executives	Other
Salaries and other remuneration by country, SEK thousand		2025		2024	
Parent Company	Sweden	10,820	272,253	7,358	280,820
	(of which bonuses, etc.)	*543*	*1,775*	–	*2,312*
Subsidiaries	Sweden	8,489	234,103	8,616	218,445
	(of which bonuses, etc.)	*206*	*502*	*328*	*1,326*
	Denmark	5,172	79,221	4,281	82,764
	(of which bonuses, etc.)	–	*633*	*498*	*332*
	Norway	511	14,062	1,300	10,751
	(of which bonuses, etc.)	–	–	*44*	*97*
	Finland	1,661	98,355	796	60,839
	(of which bonuses, etc.)	–	–	–	–
Group total		**26,653**	**697,994**	**22,351**	**653,619**

	2025	2024
Gender distribution in management, %		
Share of women on the Board	33%	38%
Share of women among other senior executives	44%	67%

Senior executives/Board of Directors

At the Annual General Meeting (AGM) held on May 14, 2025, it was resolved that Board fees would amount to SEK 500 thousand for the Chairman and SEK 250 thousand for other Board members for the period until the end of the next AGM. The Board fees presented below for 2025 relate to a portion of the fees approved for 2025 and a portion of those approved for 2024. No separate fees were paid for committee work. Employee representatives did not receive any Board fees.

Remuneration for the CEO and other senior executives comprised base salary, variable remuneration, other benefits and pension. Principles for remuneration and incentive programs for the CEO and senior executives were adopted by the AGM in 2024. Other senior executives are defined as those individuals who, together with the CEO, constitute the Company's management. In 2025, Group management was expanded to nine members, who are presented on page 29.

The proportion of base salary and variable remuneration shall reflect the executive's responsibilities and authority. For Group management, the variable component for 2025 was based on the Prevas Group's operating profit. Variable remuneration was capped at 50 percent of base salary for the CEO and other senior executives. Further information is provided in the Remuneration Report.

The CEO is subject to a mutual notice period of six months. If the termination is due to the CEO joining a competitor, an additional notice period of six months applies. If the Company terminates the agreement, or if the CEO terminates the agreement due to a material change in the Company, such as a change of control, merger or similar, the Company shall pay severance pay as a non-offsettable lump sum upon termination of employment. The severance pay amounts to 12 months' salary.

The CEO and other senior executives are entitled to pension benefits on market terms. The retirement age for the CEO and other senior executives is 65.

Note 5 (continued)

2025	Base salary/ Board fees	Variable remuneration	Other benefits	Pension cost	Total
Remuneration and other benefits, senior executives, SEK thousand					
Board of Directors					1,903
Christer Parkegren, Chairman	475				
Robert Demark	238				
Ebba Fåhraeus	238				
Pia Sandvik	238				
Christer Wallberg	238				
Magnus Lundin	238				
Johan Strid	238				
Nomination Committee	60				60
Senior executives					
Magnus Welén, CEO	2,991	–	83	971	4,045
Other senior executives (8 individuals)	12,011	543	314	3,531	16,399
Total	**16,962**	**543**	**397**	**4,503**	**22,404**

2024	Base salary/ Board fees	Variable remuneration	Other benefits	Pension cost	Total
Remuneration and other benefits, senior executives, SEK thousand					
Board					1,822
Christer Parkegren, Chairman	440				
Robert Demark	220				
Ebba Fåhraeus	220				
Ulrika Grönberg, to 2024-05-15	92				
Pia Sandvik	220				
Christer Wallberg	220				
Magnus Lundin, from 2024-05-15	128				
Johan Strid	282				
Nomination Committee	60				60
Senior executives					
Magnus Welén, CEO	2,798	–	*80*	940	3,817
Other senior executives (2 individuals)	2,473	–	*186*	879	3,537
Total	**7,153**	–	**266**	**1,819**	**9,237**

Warrant programs

The Group has issued four warrant programs approved at the Annual General Meetings held on May 18, 2021, May 11, 2023, May 15, 2024 and May 14, 2025. Warrants under the program approved at the AGM on May 18, 2021 were exercised for the subscription of shares in 2024. The Group has no legal or constructive obligation to repurchase or settle the warrants in cash. The warrants are subject to an obligation for participants who wish to transfer or otherwise dispose of the warrants to a third party to first offer the Company or its subsidiaries the opportunity to acquire the warrants. The warrants are also subject to a right for the Company or its subsidiaries to repurchase the warrants if a participant's employment with the Company terminates, whether due to resignation or dismissal, during the term of the program.

Warrant program 2021/2024

The 2021/2024 program comprised a maximum of 400,000 warrants, which could be exercised for shares in the Company. The right to acquire warrants was granted to key personnel in the Prevas Group, including individuals reporting to the CEO and other key employees. Each warrant entitled the holder to subscribe for one share in the Company. The quota value was SEK 2.50 per share and the increase in the Company's share capital could amount to a maximum of SEK 1,000,000 upon full exercise of the warrants. The premium paid for the warrants corresponded to an estimated market value, which was determined using the Black–Scholes model. Warrants under Prevas' 2021/2024 warrant program were exercised in June 2024 for the subscription of 148,337 Class B shares in the Company.

Note 5 (continued)

Warrant program 2023/2026

The 2023/2026 program comprises a maximum of 47,500 warrants, which may be exercised for shares in the Company. The right to acquire warrants was granted to a limited number of senior executives in the Prevas Group. Each warrant entitles the holder to subscribe for one share in the Company. The quota value is SEK 2.50 per share and the increase in the Company's share capital may amount to a maximum of SEK 118,750 upon full exercise of the warrants. The warrants are subject to a right for the Company or its subsidiaries to repurchase the warrants if a participant's employment terminates during the term of the program. Subscription for new shares by virtue of the warrants may take place during a one-month period from the date of publication of the interim report for the period April 1–June 30, 2026. The premium paid for the warrants corresponded to an estimated market value, which was determined using the Black–Scholes model.

Warrant program 2024/2027

The 2024/2027 program comprises a maximum of 500,000 warrants, which may be exercised for shares in the Company. The right to acquire warrants was granted to key personnel in the Prevas Group, including individuals reporting to the CEO and other key employees. Each warrant entitles the holder to subscribe for one share in the Company. The quota value is SEK 2.50 per share and the increase in the Company's share capital may amount to a maximum of SEK 1,250,000 upon full exercise of the warrants. The warrants are subject to a right for the Company or its subsidiaries to repurchase the warrants if a participant's employment terminates during the term of the program. Subscription for new shares by virtue of the warrants may take place during a two-week period from the date of publication of the interim report for the period July 1–September 30, 2027. The premium paid for the warrants corresponded to an estimated market value, which was determined using the Black–Scholes model.

Warrant program 2025/2028

The 2025/2028 program comprises a maximum of 500,000 warrants, which may be exercised for shares in the Company. The right to acquire warrants was granted to key personnel in the Prevas Group, including individuals reporting to the CEO and other key employees. Each warrant entitles the holder to subscribe for one share in the Company. The quota value is SEK 2.50 per share and the increase in the Company's share capital may amount to a maximum of SEK 1,250,000 upon full exercise of the warrants. The warrants are subject to a right for the Company or its subsidiaries to repurchase the warrants if a participant's employment terminates during the term of the program. Subscription for new shares by virtue of the warrants may take place during a two-week period from the date of publication of the interim report for the period April 1–June 30, 2028. The premium paid for the warrants corresponded to an estimated market value, which was determined using the Black–Scholes model.

	2024	
	Warrant program 2021/2024	
Warrants	Average exercise price per warrant	Number of warrants
Outstanding, January 1	**100**	**382,500**
Granted	–	–
Exercised	100	-382,500
Lapsed	–	–
Repurchased	–	–
Outstanding, December 31	–	–
Exercisable, December 31	–	–

	2025		2024	
	Warrant program 2023/2026		Warrant program 2023/2026	
Warrants	Average exercise price per warrant	Number of warrants	Average exercise price per warrant	Number of warrants
Outstanding, January 1	189.03	47,500	189.03	47,500
Granted	–	–	–	–
Exercised	–	–	–	–
Lapsed	–	–	–	–
Repurchased	–	–	–	–
Outstanding, December 31	**189.03**	**47,500**	**189.03**	**47,500**
Exercisable, December 31	**189.03**	**47,500**	**189.03**	**47,500**

Note 5 (continued)

	2025		2024	
	Warrant program 2024/2027		Warrant program 2024/2027	
Warrants	Average exercise price per warrant	Number of warrants	Average exercise price per warrant	Number of warrants
Outstanding, January 1	160.65	53,000	–	–
Granted	–	–	160.65	53,000
Exercised	–	–	–	–
Lapsed	–	–	–	–
Repurchased	–	–	–	–
Outstanding, December 31	**160.65**	**53,000**	**160.65**	**53,000**
Exercisable, December 31	**160.65**	**53,000**	**160.65**	**53,000**

	2025	
	Warrant program 2025/2028	
Warrants	Average exercise price per warrant	Number of warrants
Outstanding, January 1	-	-
Granted	126.94	304,700
Exercised	-	-
Lapsed	-	-
Repurchased	126.94	-15,000
Outstanding, December 31	**126.94**	**289,700**
Exercisable, December 31	**126.94**	**289,700**

The table below shows the expiry dates and exercise prices of outstanding warrants:

			Number of warrants	
Program	Expiry date	Exercise price (SEK)	2025-12-31	2024-12-31
Program 2023/2026	2026-08-31	189.03	47,500	47,500
Program 2024/2027	2027-11-30	160.65	53,000	53,000
Program 2025/2028	2028-08-31	126.94	289,700	–
Total			**390,200**	**100,500**

Weighted average remaining contractual term of outstanding warrants at end of period:

Program	Expiry date	2025-12-31	2024-12-31
Program 2023/2026	2026-08-31	0.67	1.67
Program 2024/2027	2027-11-30	1.92	2.92
Program 2025/2028	2028-08-31	2.67	–

The estimated fair value at the grant date of warrants granted in 2023 was SEK 189.03, the estimated fair value of warrants granted in 2024 was SEK 160.65 and the estimated fair value of warrants granted in 2025 was SEK 126.94. Fair value was determined using the Black–Scholes valuation model. The following input data were used in the model for warrants granted in the respective years:

Black–Scholes model – input data	**Warrant program 2023/2026**	**Warrant program 2024/2027**	**Warrant program 2025/2028**
Exercise price (SEK)	189.03	160.65	126.94
Grant date	2023-05-11	2024-12-06	2025-05-14
Expiry date	2026-08-31	2027-11-30	2028-08-31
Share price on the grant date (SEK)	144.00	110.00	101.00
Expected volatility of the Company's share price (%)	30.00	32.00	30.00
Expected dividend yield (%)	3.12	4.32	4.70
Risk-free interest rate (%)	2.70	1.80	2.00

The expected volatility of the share price is based on historical volatility.

As the employees paid an estimated market value for the warrants at grant, no personnel cost is recognized for the warrant programs.

Note 6 Auditor's fees and expense reimbursements

Audit engagement refers to fees for the statutory audit, i.e. work necessary to issue the auditor's report, as well as audit-related advisory services provided in connection with the audit engagement. Other assurance services refers to work other than the audit engagement, including, for example, the review of Prevas' interim report.

		Group		Parent Company	
SEK thousand		2025	2024	2025	2024
EY	Audit engagement	2,473	2,222	1,660	840
	Other assurance services	107	844	107	631
	Tax advisory services	52	–	–	–
	Other consulting services	495	15	360	–
Other audit firms	Audit engagement	–	–	–	–
	Tax advisory services	–	390	–	390
	Other consulting services	30	880	30	829
		3,157	**4,351**	**2,157**	**2,690**

Note 7 Net financial items

Finance income comprises interest income on invested funds, dividend income, exchange gains on financial receivables and liabilities, gains on disposals and remeasurement of contingent consideration.

Interest income on financial instruments is recognized using the effective interest method. Dividend income is recognized when the right to receive the dividend is established. Gains or losses on the disposal of a financial instrument are recognized when the risks and rewards associated with ownership have been transferred to the buyer and the Group no longer retains control of the instrument.

Finance costs comprise interest expense on borrowings and exchange losses on financial receivables and liabilities.

Borrowing costs are recognized in profit or loss using the effective interest method, except to the extent that they are directly attributable to the acquisition, construction or production of qualifying assets, in which case they are included in the cost of those assets.

Group, SEK thousand	2025	2024
Interest income on financial assets at amortized cost	1,499	2,995
Exchange differences	10,320	966
Gain/loss on sale of investments in Group companies	388	–
Other finance income		
Remeasurement of contingent consideration	–	6,187
Other finance income measured at amortized cost	–	236
Finance income	**12,207**	**10,383**
Interest expense on financial liabilities measured at amortized cost	-15,606	-11,982
Exchange differences	-8,506	-721
Other finance costs		
Remeasurement of contingent consideration	-1,030	–
Other finance costs measured at amortized cost	-78	-5
Finance costs	**-25,220**	**-12,708**
NET FINANCIAL ITEMS	**-13,013**	**-2,325**

Note 7 (continued)

Profit from investments in Group companies

Parent Company, SEK thousand	2025	2024
Dividends from shares in subsidiaries	2,304	5,461
Impairment of shares in subsidiaries	–	-3,836
Gain/loss on sale of shares in Group companies	627	–
Effect of discounting of contingent consideration	-288	4,693
Total	**2,642**	**6,318**

Other interest and similar income

Parent Company, SEK thousand	2025	2024
Exchange gains	10,320	966
Interest expenses, Group companies	2,180	1,956
Other interest expenses	1,275	2,457
Total	**13,775**	**5,378**

Interest and similar expenses

Parent Company, SEK thousand	2025	2024
Exchange losses	-8,066	-721
Interest expenses, Group companies	-4,135	-5,671
Other interest expenses	-7,702	-6,227
Total	**-19,903**	**-12,619**

Note 8 Taxes

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
RECOGNIZED IN THE INCOME STATEMENT				
Current tax				
Tax for the year	-20,015	-25,840	-10,394	-12,787
Adjustment of tax relating to prior years	-139	-50	-131	-44
Deferred tax				
Deferred tax on temporary differences	-445	-4,006	245	885
Change in deferred tax relating to tax loss carryforwards	230	1,853	–	–
Total tax expense recognized	**-20,370**	**-28,044**	**-10,279**	**-11,945**
RECONCILIATION OF EFFECTIVE TAX				
Profit before tax	92,843	120,305	36,249	51,893
Tax at the Parent Company's applicable tax rate	-19,126	-24,783	-7,467	-10,690
Effect of different tax rates in foreign subsidiaries	-363	-252	–	–
Effect of different tax rate	-64	-33	-25	–
Change in tax loss carryforwards	859	262	–	–
Tax relating to results recognized in prior years	-139	-50	-131	-44
Tax relating to imputed interest on tax allocation reserves	-622	-655	-376	-391
Amortization and impairment of goodwill	–	–	-2,085	-2,085
Amortization and impairment of customer relationships	–	–	-200	-200
Deferred tax on capital insurance policies	245	885	245	885
Other non-deductible expenses	-1,315	-4,713	-769	-1,428
Non-taxable income	154	1,295	529	2,008
Tax recognized	**-20,370**	**-28,044**	**-10,279**	**-11,945**

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
RECOGNIZED IN THE BALANCE SHEET				
Deferred tax liability				
Intangible assets	14,738	16,784	–	–
Right-of-use assets	30,146	31,549	–	–
Tax allocation reserves	35,609	31,530	–	–
Total deferred tax liability	**80,494**	**79,863**	**–**	**–**
Deferred tax asset				
Tax loss carryforwards*	4,210	4,627	–	–
Lease liabilities	31,187	32,135	–	–
Right-of-use assets	–	–	–	–
Capital insurance policies	1,130	885	1,130	885
Total deferred tax asset	**36,527**	**37,647**	**1,130**	**885**

* Of recognized tax loss carryforwards, SEK 5.3 million (tax effect SEK 1.1 million) are subject to merger or Group contribution restrictions for a further two years.

Note 8 (continued)

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
CHANGE IN DEFERRED TAX				
Deferred tax liability, opening balance	**-79,863**	**-38,886**	**–**	**–**
Recognized in the income statement				
Intangible assets	2,523	1,642	–	–
Tax allocation reserve	-3,657	-6,533	–	–
Recognized in the balance sheet				
Acquisitions of intangible assets	-674	-4,390	–	–
Right-of-use assets*	1,403	-31,549	–	–
Allocations to/reversals of tax allocation reserves	-291	–	–	–
Currency effects	65	-147	–	–
Deferred tax liability, closing balance	**-80,494**	**-79,863**	**–**	**–**

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Deferred tax asset, opening balance	**37,647**	**2,973**	**885**	**–**
Recognized in the income statement				
Tax loss carryforwards	230	1,853	–	–
Temporary differences	245	885	245	885
Recognized in the balance sheet				
Tax loss carryforwards relating to disposed subsidiary	-579	–	–	–
Right-of-use assets*	-948	31,896	–	–
Currency effects	-68	–	–	–
Reclassifications in the balance sheet	–	40	–	–
Deferred tax asset, closing balance	**36,527**	**37,647**	**1,130**	**885**

* Deferred tax liabilities relating to right-of-use assets were netted against deferred tax assets up to and including 2023.

Note 9 Earnings per share

Group	2025	2024
EARNINGS PER SHARE		
Profit for the year, SEK thousand	70,789	91,369
Average number of shares before dilution	12,885,230	12,820,539
Average number of shares after dilution	12,885,230	12,820,539
Basic earnings per share, SEK	**5.49**	**7.13**
Diluted earnings per share, SEK	**5.49**	**7.13**

The average number of shares is calculated taking into account the potential dilutive effect of the warrant programs 2023/2026, 2024/2027 and 2025/2028.

Note 10 Intangible assets

Group, SEK thousand	Goodwill	Development costs	Other intangible	Acquisition-related customer relation-ships	Total 2025
ACCUMULATED COST					
Opening balance, Jan 1, 2025	697,583	2,504	16,819	72,888	789,794
Investments	–	–	4,290	–	4,290
Through acquisitions/disposals of subsidiaries	18,995	-1,200	–	3,635	21,431
Exchange differences	-16,304	-16	-21	-1,408	-17,749
Closing balance, Dec 31, 2025	**700,275**	**1,288**	**21,088**	**75,115**	**797,765**
ACCUMULATED AMORTIZATION					
Opening balance, Jan 1, 2025	–	-1,571	-13,849	-27,418	-42,839
Through disposals of subsidiaries	–	780	–	–	780
Amortization for the year	–	-272	-397	-12,360	-13,031
Exchange differences	–	-1	9	242	253
Closing balance, Dec 31, 2025	**–**	**-1,064**	**-14,238**	**-39,536**	**-54,837**
ACCUMULATED IMPAIRMENT					
Opening and closing balance 2025	-27,643	–	-1,200	–	-28,843
CARRYING AMOUNT, DEC 31, 2025	**672,632**	**224**	**5,650**	**35,580**	**714,086**

Note 10 (continued)

Group, SEK thousand	Goodwill	Develop-ment costs	Other intangible	Acquisition-related customer relation-ships	Total 2024
ACCUMULATED COST					
Opening balance, Jan 1, 2024	433,269	2,130	14,674	48,826	498,899
Investments	–	–	1,571	–	1,571
Through acquisitions of subsidiaries	259,634	374	269	23,766	284,043
Disposals/write-offs	–	–	–	-104	-104
Exchange differences	4,680	–	305	400	5,385
Closing balance, Dec 31, 2024	**697,583**	**2,504**	**16,819**	**72,888**	**789,794**

Group, SEK thousand	Goodwill	Develop-ment costs	Other intangible	Acquisition-related customer relation-ships	Total 2024
ACCUMULATED AMORTIZATION					
Opening balance, Jan 1, 2024	–	-1,290	-13,199	-17,834	-32,323
Disposals/write-offs	–	–	–	104	104
Amortization for the year	–	-287	-420	-9,677	-10,384
Exchange differences	–	6	-230	-11	-235
Closing balance, Dec 31, 2024	**–**	**-1,571**	**-13,849**	**-27,418**	**-42,839**
ACCUMULATED IMPAIRMENT					
Opening and closing balance 2024	-27,643	–	-1,200	–	-28,843
CARRYING AMOUNT, DEC 31, 2024	**669,940**	**933**	**1,769**	**45,470**	**718,112**

Classification of intangible assets

Development expenditure and other intangible assets mainly comprise technology. Acquisition-related items consist of customer relationships. All intangible assets, apart from goodwill, are amortized. For information on amortization, see the accounting policies in Note 2.

Goodwill

Goodwill is measured at cost less any accumulated impairment. Goodwill is allocated to cash-generating units and tested for impairment at the year-end closing and whenever there are indications of impairment.

Research and development

Development costs recognized in the balance sheet are measured at cost less accumulated amortization and any impairment losses.

Other intangible assets

Other intangible assets acquired by the Group are recognized at cost less accumulated amortization and impairment losses.

Estimates and judgments

The judgments and estimates that management considers to be significant for the amounts reported, and where there is a risk that future events and new information may change these judgments and estimates, primarily relate to goodwill impairment testing. The carrying amount of goodwill amounts to SEK 672.6 million. At present, no risk of material adjustments to the carrying amount is considered to exist.

Allocation of goodwill by cash-generating unit	2025	2024
Sweden	369,146	352,790
Denmark	21,596	20,894
Finland	238,512	252,556
Other	43,378	43,701
Total	**672,632**	**669,940**

In calculating the recoverable amount of cash-generating units for the purpose of assessing any goodwill impairment, several assumptions about future conditions and estimates of parameters have been made.

The impairment tests (based on value in use) have been performed based on changes in the variables considered most significant to the business. These are:

1) Net sales growth. Net sales growth is based on forecasts of the Company's and the industry's development in the coming years, as well as historical experience of trends in hourly rates. For the initial five-year period (the forecast period), a growth rate of 3 percent has been assumed, followed by 2 percent thereafter. The increase in net sales is expected to result in corresponding changes in the Company's consulting resources.

2) Operating margin. The operating margin is affected by the Company's income and expenses. The operating margin per unit is based on the Company's long-term assessment combined with historical experience of earnings capacity. Comparisons have also been made with industry developments. Costs are assumed to increase in line with inflation, together with a certain level of real wage growth.

3) Discount rate. The discount rate is based on the market's assessment of risk and the Group's overall requirements. The pre-tax discount rate is calculated for each cash-generating unit individually and varies primarily depending on the assessed risk premiums of the units. The pre-tax discount rate has been calculated at 16.6 (18) percent for Sweden, 16.9 (18) percent for Denmark, 13.3 percent for Finland and 17.1 (18) percent for Other.

Note 10 (continued)

4) Sensitivity analysis. A sensitivity analysis has been performed in which the discount rate has been increased by 2.5 percent and growth reduced by 2 percent. Based on the analysis, there is no indication of impairment. Management considers that no reasonably possible change in assumptions would result in the carrying amount exceeding the recoverable amount.

Prior-year and current-year acquisitions of other intangible assets in the Parent Company relate to the capitalization of externally purchased services for IT development. Capitalized development costs are amortized from the time the product version is completed or, if earlier, when the product is brought into use.

Parent Company, SEK thousand	Goodwill	Development costs	Other intangible	Total
ACCUMULATED COST				
Opening balance, Jan 1, 2025	50,598	930	8,720	60,248
Purchases during the year	–	–	4,290	4,290
Closing balance, Dec 31, 2025	**50,598**	**930**	**13,010**	**64,538**
ACCUMULATED IMPAIRMENT				
Opening balance, Jan 1, 2025	-29,599	-930	-4,482	-35,011
Amortization for the year	-10,119	–	-1,260	-11,379
Closing balance, Dec 31, 2025	**-39,718**	**-930**	**-5,742**	**-46,390**
CARRYING AMOUNT, DEC 31, 2025	**10,880**	**–**	**7,268**	**18,148**
ACCUMULATED COST				
Opening balance, Jan 1, 2024	50,598	930	7,149	58,677
Purchases during the year	–	–	1,571	1,571
Closing balance, Dec 31, 2024	**50,598**	**930**	**8,720**	**60,248**
ACCUMULATED AMORTIZATION				
Opening balance, Jan 1, 2024	-19,479	-930	-3,479	-23,888
Amortization for the year	-10,120	–	-1,003	-11,123
Closing balance, Dec 31, 2024	**-29,599**	**-930**	**-4,482**	**-35,011**
CARRYING AMOUNT, DEC 31, 2024	**20,999**	**–**	**4,238**	**25,237**

Note 11 Property, plant and equipment

	Group		Parent Company	
Property, plant and equipment, SEK thousand	2025	2024	2025	2024
ACCUMULATED COST				
Opening balance	28,171	20,637	10,201	9,469
Acquisitions during the year	3,184	7,092	425	733
Disposals/write-offs	-1,004	-1,741	-756	–
Through acquisitions of subsidiaries	68	2,149	–	–
Exchange differences	-205	34	–	–
Closing balance	**30,214**	**28,171**	**9,870**	**10,201**
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
Opening balance	-13,066	-10,381	-7,993	-6,734
Disposals/write-offs	942	1,731	726	–
Depreciation for the year	-5,032	-4,416	-1,059	-1,259
Exchange differences	28	–	–	–
Closing balance	**-17,128**	**-13,066**	**-8,326**	**-7,993**
CARRYING AMOUNTS	**13,087**	**15,105**	**1,544**	**2,209**

Note 12 Right-of-use assets

The Group's significant leases are primarily related to premises, vehicles and equipment. The Group accordingly classifies its leases into the categories of buildings, vehicles and equipment. The table to the right presents the Group's closing balances for right-of-use assets and lease liabilities, as well as movements during the year.

Right-of-use assets, SEK thousand	Buildings	Vehicles	Equipment	Total
Opening balance, Jan 1, 2025	**148,187**	**9,979**	**–**	**158,166**
New contracts				
Through acquisitions	3,252	757	140	4,149
New acquisitions	8,048	3,806	–	11,854
Depreciation	-34,404	-6,773	-70	-41,247
Expired contracts	-8,003	-916	–	-8,920
Remeasurements of contracts	19,952	1,263	–	21,215
Exchange differences	541	–	–	541
Closing balance, Dec 31, 2025	**137,572**	**8,115**	**70**	**145,758**
Opening balance, Jan 1, 2024	**44,095**	**9,615**	**–**	**53,710**
New contracts				
Through acquisitions	30,731	1,847	–	32,578
New acquisitions	35,835	6,282	–	42,117
Depreciation	-31,324	-5,751	–	-37,075
Expired contracts	-89	-1,803	–	-1,892
Remeasurements of contracts	68,744	-210	–	68,534
Exchange differences	195	–	–	195
Closing balance, Dec 31, 2024	**148,187**	**9,979**	**–**	**158,166**

Note 12 (continued)

Leases not yet commenced but to which the Group is committed amount to SEK 4,916 (8,336) thousand and relate to new premises in two locations.

Lease-related amounts recognized in the Group's income statement during the year are presented to the right.

The Group reported lease-related cash outflows of SEK 35,893 (35,001) thousand for the 2025 financial year. For a maturity analysis of the Group's lease liabilities, see Note 19 Maturity structure of financial liabilities, interest and repayments.

SEK thousand	2025	2024
Depreciation of right-of-use assets	41,247	37,075
Interest expense on lease liabilities	7,431	5,113
Expense relating to short-term leases	1,483	1,207
Expense relating to low-value leases	2,797	2,642
Total	**52,957**	**46,037**

Note 13 Financial assets

The item relates to a deposit measured at cost. In the previous year, an item relating to a capital insurance policy amounting to SEK 1,091 thousand, measured at fair value, was reclassified to Provisions.

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
ACCUMULATED COST				
Opening balance	36	2,327	36	1,091
Acquisitions during the year	–	36	–	36
Disposals during the year	–	-1,236	–	–
Reclassifications	–	-1,091	–	-1,091
Closing balance	**36**	**36**	**36**	**36**

Note 14 Inventories

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Raw materials and components	2,407	3,485	522	731

Note 15 Trade receivables

Prevas primarily invoices in the currency of the country in which the majority of its customers are located: in Sweden in SEK, in Denmark in DKK, in Norway in NOK and in Finland in EUR. Less than 5 percent of sales are invoiced in other currencies, and currency exposure is therefore considered relatively limited. Prevas' five largest customers account for just over 20 percent of invoicing. Allowances for confirmed and expected credit losses in the Group amounted to SEK 1,370 (1,282) thousand in 2025. Impairment of trade receivables is determined based on historical experience of credit losses on similar receivables. A case-by-case assessment is always performed to determine whether a loss allowance should be recognized for a trade receivable.

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
CREDIT RISK EXPOSURE				
Trade receivables	333,912	303,348	144,181	137,375
Contract assets, customer projects	52,909	96,309	18,320	46,410
Total	**386,821**	**399,657**	**162,501**	**183,785**

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
AGE ANALYSIS OF PAST DUE BUT NOT IMPAIRED TRADE RECEIVABLES				
Trade receivables not past due	283,575	273,456	125,166	135,792
Trade receivables past due 1–30 days	41,903	22,425	17,684	563
Trade receivables past due 31–90 days	2,453	2,207	698	220
Trade receivables past due 91–180 days	5,981	5,260	633	800
Total	**333,912**	**303,348**	**144,181**	**137,375**

Note 16 Prepaid expenses and accrued income

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Prepaid project costs	4,927	2,826	–	736
Prepaid rental costs	1,111	1,944	3,602	4,678
Prepaid IT costs	8,483	8,426	5,633	4,081
Prepaid personnel costs	–	1,000	–	–
Prepaid pension costs	1,339	1,439	706	770
Other accrued items	3,997	9,079	1,560	2,183
Total	**19,857**	**24,714**	**11,501**	**12,448**

Note 17 Cash and cash equivalents

Cash and cash equivalents consist of bank balances and are considered to have low risk. Cash and bank balances are recognized at nominal value. The definition of cash and cash equivalents in the cash flow statement is consistent with that in the balance sheet.

Note 18 Equity

SHARE CAPITAL	Number of shares
1 January 2025	12,885,230
December 31, 2025	12,885,230

The share capital remained unchanged compared with the previous year and, as of December 31, amounted to SEK 32,213 thousand, distributed among 422,800 Class A shares (10 votes per share) and 12,462,430 Class B shares (1 vote per share). The total number of shares as of December 31 amounted to 12,885,230, corresponding to a quota value of SEK 2.50 per share.

DIVIDEND

The Board of Directors has proposed that the 2026 Annual General Meeting resolve on a dividend of SEK 4.00 (4.75) per share.

CAPITAL MANAGEMENT

In accordance with the Board's policy, the Group's financial objective is to maintain a sound capital structure and financial stability, thereby maintaining the confidence of investors, lenders and the market and providing a basis for the continued development of the business. Capital is defined as total equity.

Prevas' payout ratio is to be adapted to the Company's capital requirements. The objective is for the long-term payout ratio to amount to 40–60 percent of Prevas' profit after tax.

GROUP

Other paid-in capital

Refers to equity contributed by shareholders. This includes share premiums paid in connection with share issues, as well as the corresponding entry for the recognition of IFRS 2 expenses.

Translation reserve

The translation reserve comprises all exchange differences arising from the translation of financial statements of foreign operations that prepare their financial statements in a currency other than the currency in which the Group's financial statements are presented. The Parent Company and the Group present their financial statements in Swedish kronor.

Retained earnings including profit for the year

Includes earned profits in the Parent Company and its subsidiaries. Previous allocations to the statutory reserve, excluding transferred share premium reserves, are included in this equity item.

PARENT COMPANY

Restricted reserves

Restricted reserves may not be reduced through dividend distributions.

Statutory reserve

The purpose of the statutory reserve is to retain a portion of net profit that is not used to cover accumulated losses.

UNRESTRICTED EQUITY

Share premium reserve

When shares are issued at a premium, i.e. at a price exceeding their nominal value, an amount corresponding to the excess over the nominal value of the shares is transferred to the share premium reserve.

Retained earnings

Retained earnings consist of the previous year's unrestricted equity after any allocation to the statutory reserve and any dividend distribution.

Together with profit for the year and the share premium reserve, they constitute unrestricted equity, i.e. the amount available for distribution to shareholders.

Note 19 Maturity structure of financial liabilities, interest and repayments

The note contains information on the Company's contractual terms relating to interest-bearing and non-interest-bearing liabilities. Interest-bearing liabilities primarily consist of bank loans and lease liabilities. These are initially recognized at the amount received, net of transaction costs. The loans are subsequently measured at amortized cost using the effective interest method. For further information on the Company's exposure to interest rate risk and foreign exchange risk, see Note 24. The overdraft facility was established in July 2024 in connection with the acquisition of Enmac. The Prevas Group operates a cash pool that includes the majority of its subsidiaries in Sweden, as well as subsidiaries in Finland, Denmark and Norway.

In connection with the acquisition of OIM Sweden AB on July 1, 2025, an additional loan of SEK 10.8 million was obtained. The loan has a term of four years and carries the same terms and conditions as the loans entered into in 2024 in connection with the acquisition of Enmac. On July 1, 2024, the Company obtained a loan of SEK 132 million and a loan of EUR 6 million in connection with the acquisition of Enmac and to enable future acquisitions. In connection with this, an overdraft facility of SEK 100 million was also established. The overdraft facility of SEK 100 million was not utilized as of December 31, 2025.

The interest terms for the SEK loan are STIBOR 90 with a floor of 1.8%, and for the EUR loan EURIBOR 360 with a floor of 1.8%. The acquisition loans have a term of four years with straight-line repayments of SEK 25.2 million per year. The covenants for the new and previously obtained loans stipulate that the Group's net debt/EBITDA ratio may not exceed 2.5x and must be reported to the bank on a quarterly basis. The covenants were met as of the reporting date.

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
NON-CURRENT LIABILITIES				
Liabilities to credit institutions	84,647	129,882	84,647	129,882
Non-current portion of lease liabilities	107,938	116,238	–	–
Total non-current interest-bearing liabilities	**192,585**	**246,120**	**84,647**	**129,882**
Contingent consideration measured at fair value	2,741	4,501	–	–
Total	**195,326**	**250,621**	**84,647**	**129,882**
OTHER LIABILITIES MEASURED AT FAIR VALUE, LEVEL 3				
Carrying amount at beginning of period	4,502	6,657		
Additions during the period	–	4,501		
Reclassification to current liability	-1,757	-7,990		
Adjustment of value due to discounting	263	1,333		
Exchange differences	-267	–		
Carrying amount at end of period	**2,741**	**4,501**		
CURRENT LIABILITIES				
Liabilities to credit institutions	51,930	50,286	51,927	50,230
Current portion of lease liabilities	36,269	39,380	–	–
Total current interest-bearing liabilities	**88,199**	**89,666**	**51,927**	**50,230**
Trade payables (due within 1–90 days)	69,006	80,239	40,004	44,979
Total	**157,205**	**169,905**	**91,931**	**95,209**

Lease liabilities

Lease liabilities mature as follows:

	Currency	Nom. amount original currency	Total SEK	Within 1 year, SEK	Within 2–5 years, SEK
GROUP 2025					
Lease liabilities	SEK	101,068	101,068	25,115	75,952
Lease liabilities	DKK	9,460	13,702	4,061	9,641
Lease liabilities	NOK	4,680	4,281	1,012	3,268
Lease liabilities	EUR	2,325	25,157	6,081	19,076
Total			**144,207**	**36,269**	**107,938**
GROUP 2024					
Lease liabilities	SEK	108,650	108,650	28,351	80,299
Lease liabilities	DKK	9,984	15,373	2,959	12,415
Lease liabilities	NOK	2,837	2,751	506	2,245
Lease liabilities	EUR	2,511	28,845	7,564	21,279
Total			**155,619**	**39,380**	**116,238**

Information on the Group's right-of-use assets and leases is provided in Note 11.

Maturity structure of financial liabilities – interest and repayments

				2025	
Group and Parent Company, SEK thousand	Currency	Nominal interest rate	Maturity	Nominal amount	Carrying amount
Liabilities to credit institutions	SEK	2,998	Within one year	51,930	51,930
Liabilities to credit institutions	SEK	2,403	Within two to five years	84,647	84,647
Other liabilities measured at fair value	SEK	–	Within two to five years	2,741	2,741

Note 20 Provisions

Group, SEK thousand	2025	2024
PROVISIONS CLASSIFIED AS NON-CURRENT LIABILITIES		
Deferred tax liabilities	80,494	79,863
Warranty provisions	2,145	2,513
Provision for payroll tax on capital insurance policies	1,071	627
Total	83,710	83,003
Warranty provisions		
Carrying amount at beginning of period	2,513	1,233
Provisions reversed during the period	-2,513	-1,233
Provisions made during the period	2,145	2,513
Carrying amount at end of period	2,145	2,513

The provision for warranties primarily relates to warranty periods following project delivery that extend for up to one year. The provision is based on calculations using historical data for warranties associated with similar products and services, as well as assessments of obligations in fixed-price projects involving hardware.

In the balance sheet, warranty costs are recognized as provisions. The provision is based on historical warranty data and a weighted assessment of possible outcomes in relation to their associated probabilities. A provision for warranties is recognized when the underlying products or services are sold.

Parent Company, SEK thousand	2025	2024
PROVISIONS		
Contingent consideration	–	1,000
Warranty commitments	150	200
Provision for payroll tax on capital insurance policies	1,071	627
Total	1,221	1,827
Contingent consideration		
Carrying amount at beginning of period	1,000	12,747
Payments during the period	-1,000	-5,560
Remeasurement	–	-6,187
Carrying amount at end of period	–	1,000
Warranty provisions		
Carrying amount at beginning of period	200	67
Provisions reversed during the period	-200	-67
Provisions made during the period	150	200
Carrying amount at end of period	150	200

Contingent consideration is measured at fair value, Level 3. The most significant input used in the valuation is estimated earnings in acquired businesses. See also Note 23.

Not 21 Other liabilities

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Social security contributions and withholding taxes	29,540	29,907	13,497	14,227
Value added tax	30,143	29,974	5,914	10,769
Contingent consideration	3,450	2,309	–	–
Other liabilities	8,339	7,109	2,061	1,315
Total	**71,472**	**69,299**	**21,471**	**26,312**

Note 22 Accrued expenses and deferred income

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Accrued vacation pay, including social security costs	50,835	54,051	11,833	12,909
Accrued salaries, including social security costs	21,053	24,166	7,782	8,008
Accrued payroll tax	19,849	26,983	8,208	16,754
Accrued subcontractor costs	8,712	6,717	7,116	4,671
Deferred support revenue	21,599	20,058	9,402	7,593
Other items	11,759	14,536	4,706	5,431
Total	**133,807**	**146,511**	**49,047**	**55,366**

Note 23 Measurement of financial assets and liabilities

Trade receivables and trade payables

For trade receivables and trade payables with a remaining maturity of less than six months, the carrying amount is considered to approximate fair value. No trade receivables or trade payables with a maturity exceeding six months existed as of December 31, 2025 or December 31, 2024.

Contingent consideration

Contingent consideration is measured at fair value within Level 3 of the fair value hierarchy under IFRS 13. The valuation is based on the present value of estimated future cash flows. Cash flows expected to be settled later than 12 months are discounted using a risk-free rate based on the Riksbank's policy rate at the end of September of the current year, with the addition of a market-based risk premium corresponding to the required return on equity, resulting in a pre-tax discount rate. The valuation is updated quarterly.

Group, SEK thousand	Financial assets at amortized cost	Financial liabilities at amortized cost	Financial liabilities at fair value	Carrying amount	Fair value
2025					
Cash and cash equivalents	21,185			21,185	21,185
Trade receivables	333,912			333,912	333,912
Work performed but not invoiced	52,909			52,909	52,909
Total	**408,006**			**408,006**	**408,006**
Non-current interest-bearing liabilities		192,585		192,585	192,585
Current interest-bearing liabilities		88,199		88,199	88,199
Trade payables		69,006		69,006	69,006
Invoiced but not performed		25,317		25,317	25,317
Deferred support revenue		21,599		21,599	21,599
Contingent consideration (level 3)			6,190*	6,190	6,190
Total		**396,706**	**6,190**	**402,896**	**402,896**

* Reported under Other liabilities

Note 23 (continued)

Other liabilities

For other liabilities, fair value has been estimated using current market interest rates, with the original credit spread on the borrowing held constant, unless there is clear evidence that a change in the Company's creditworthiness has resulted in an observable change in its credit spread. The carrying amount is considered to approximate fair value.

Group, SEK thousand	Financial assets at amortized cost	Financial liabilities at amortized cost	Financial liabilities at fair value	Carrying amount	Fair value
2024					
Cash and cash equivalents	43,813			43,813	43,813
Trade receivables	303,348			303,348	303,348
Work performed but not invoiced	96,309			96,309	96,309
Total	**443,470**			**443,470**	**443,470**
Non-current interest-bearing liabilities		246,120		129,882	129,882
Current interest-bearing liabilities		89,666		89,666	89,666
Trade payables		80,239		80,239	80,239
Invoiced but not performed		14,404		14,404	14,404
Deferred support revenue		20,058		20,058	20,058
Contingent consideration (level 3)			6,811*	6,811	6,811
Total		**450,487**	**6,811**	**341,060**	**341,060**

* Reported under Other liabilities

Note 24 Financial risks and financial policies

Financial risks

Prevas Group's financial risks have been low. The financial transactions undertaken are solely to support the ongoing operations, and no transactions are carried out for speculative purposes. The financial instruments held consist primarily of lease liabilities, cash and cash equivalents, trade receivables, contract assets, contract liabilities and trade payables.

Cash flow, cash and cash equivalents and financing

Liquidity and cash flow risk is the risk that costs increase and access to financing becomes more limited when loans are refinanced, and that payment obligations cannot be met due to insufficient liquidity.

Interest-bearing liabilities within Prevas Group consist of lease liabilities of SEK 144.2 (155.6) million and liabilities to credit institutions of SEK 136.6 (180.2) million.

Cash flow from operating activities amounted to SEK 143.7 (136.8) million during the year. Cash and cash equivalents amounted to SEK 21.2 (43.8) million at year-end. Prevas has a financing structure adapted to the Company's future operations and development.

Interest rate risk

As the Group has no investments, its interest rate risk arises from changes in deposit and lending rates on the Group's bank accounts and bank loans. Prevas is also indirectly affected, as changes in interest rate levels may influence customers' willingness to invest. The Group's liabilities consist of financial liabilities bearing variable interest rates. Average interest-bearing liabilities during the year amounted to approximately SEK 300 million. A change in interest rates of ±2 percentage points would increase/decrease interest expenses by SEK 6 million. The maturities of the financial liabilities are specified in Note 19.

Credit risk

Credit risk consists of the Group's outstanding trade receivables and contract assets. As the customer base essentially comprises large and medium-sized companies with strong creditworthiness, credit losses have historically been low. To reduce the risk of credit losses, credit assessments are performed for all new customers and, where applicable, renewed assessments of existing customers are carried out where indications of changes in creditworthiness have been identified. Allowances are recognized for expected credit losses on financial assets measured at amortized cost. The loss allowance for trade receivables is measured at an amount corresponding to lifetime expected credit losses. See Note 15.

Note 24 (continued)

Currency risk

The Group is exposed to various types of currency risk. Exposure may arise from purchases and sales in foreign currencies, where the risk relates to exchange rate fluctuations affecting financial instruments and customer and supplier invoices. It also includes currency risk in expected or contracted cash flows, referred to as transaction exposure. Currency risk also arises in the translation of foreign subsidiaries' assets and liabilities into the Parent Company's functional currency, referred to as translation exposure.

(i) Transaction exposure

Invoicing in currencies other than SEK, DKK, EUR and NOK accounts for less than 5 percent of the Group's total invoicing. Exposure to foreign currencies has at each point in time been so limited that hedging has not been considered necessary. Purchases in foreign currencies are very limited. For larger individual transactions, assessments are made on a case-by-case basis regarding the need for currency hedging. In customer contracts involving significant currency exposure, Prevas has typically agreed on how potential currency effects are to be reflected in the final price in order to minimize its exposure. The use of a Group-wide cash pool also enables Prevas to manage transaction risk on an ongoing and efficient basis.

(ii) Translation exposure

Translation exposure consists of the net assets and results of foreign subsidiaries denominated in foreign currencies. The Group's policy is not to hedge translation exposure in foreign currencies. In connection with larger acquisitions, translation exposure relating to net assets in foreign currencies may be hedged by taking out loans in the same currencies as the underlying net assets. Investments in Danish and Norwegian subsidiaries have not been hedged, as the carrying amount of these assets is limited in NOK and DKK and exchange rates between the Danish, Norwegian and Swedish krona have historically been relatively stable. For acquisitions in EUR, currency hedging has been achieved by taking out approximately 15% of the acquisition loans in EUR.

Sensitivity analysis

If the Swedish krona had moved by ±10% against DKK, with all other variables held constant, profit for the year as of December 31, 2025 would have been SEK 0.2 million lower/higher. If the Swedish krona had moved by ±10% against NOK, with all other variables held constant, profit for the year as of December 31, 2025 would have been SEK 0.1 million lower/higher. If the Swedish krona had moved by ±10% against EUR, with all other variables held constant, profit for the year as of December 31, 2025 would have been SEK 0.3 million lower/higher.

The Group's foreign net assets are denominated in the following currencies:	**2025**	**2024**
Denmark (DKK thousand), with values translated into SEK thousand in the consolidated financial statements	56,088	55,252
Norway (NOK thousand), with values translated into SEK thousand in the consolidated financial statements	37,493	36,079
Finland (EUR thousand), with values translated into SEK thousand in the consolidated financial statements	29,250	29,644

Note 25 Pledged assets, contingent liabilities and contingent assets

Pledged assets

Pledged assets primarily consist of floating charges provided as security for the Group's borrowings. In the Parent Company, the pledged assets also include shares in subsidiaries pledged as security. The pledged assets relate to existing credit agreements..

Contingent liabilities

Contingent liabilities primarily consist of bank guarantees issued in favor of customers as security for advance payments received under customer contracts. The guarantees may be called upon if the Group fails to fulfill its contractual obligations. Based on the current status of projects and historical experience, management assesses that the risk of an outflow of resources is limited.

A capital insurance policy with a pension commitment relates to a pledged insurance policy linked to pension obligations. The value of the capital insurance policy corresponds in all material respects to the underlying pension obligations. Any payments are dependent on the development of the pension obligations and the value of the insurance assets, which entails a degree of uncertainty regarding the amount and timing.

	Group		**Parent Company**	
SEK thousand	2025	2024	2025	2024
PLEDGED ASSETS – as collateral for own liabilities and provisions				
Floating charges	120,000	125,809	120,000	120,000
Shares in subsidiaries	238,945	234,757	12,616	12,616
Total	358,945	360,566	132,616	132,616
CONTINGENT LIABILITIES				
Guarantees relating to advance payments	15,863	20,784	15,863	10,441
Capital insurance policy with pension commitment	4,415	3,668	4,415	3,668
Total	20,278	24,452	20,278	14,109

Note 26 Related parties

Related party relationships

The Parent Company has a related party relationship with its subsidiaries (see Note 27). Members of the Board of Directors and senior executives, as well as their close family members, are also considered related parties.

Transactions with related parties are conducted on market terms.

Summary of related party transactions

Parent Company, SEK thousand	2025	2024
Sales to subsidiaries	45,128	51,886
Purchases from subsidiaries	69,724	68,080
Interest income from subsidiaries	2,180	1,956
Interest expense to subsidiaries	4,135	5,671
Liabilities to subsidiaries	245,931	198,869
Receivables from subsidiaries	52,322	68,951

Transactions with key management personnel

Members of the Board of Directors and the CEO, together with their close family members, control 20 percent of the voting rights in the Company. No loans to related parties existed as of December 31, 2025. Board fees are determined by the Annual General Meeting. The salaries and incentive programs for senior executives are prepared by a remuneration committee appointed by the Board and approved by the AGM. See also Note 5.

Note 27 Group companies

Parent Company, SEK thousand	2025	2024
At beginning of year	**548,418**	**325,762**
Investments	22,236	228,640
Impairment of shares in subsidiaries	–	-5,330
Disposals	-654	–
Repayment of shareholder contributions	–	-655
Carrying amount at end of year	**570,000**	**548,418**

OIM Sweden AB was acquired during the year(see Note 4). Myra Industriell Design AB and Prevas InfoVis AB were divested.

Impairment of shares in subsidiaries is recognized when there are indications that the carrying amount exceeds the recoverable amount. Impairment may arise, for example, as a result of dividends from subsidiaries exceeding profit for the period or when a subsidiary's equity is less than the carrying amount of the investment. It may also arise when estimated future cash flows from the subsidiary are not expected to support the carrying amount of the investment. For subsidiaries that no longer carry out operations, the investment is written down to the subsidiary's equity.

Parent Company carrying amount	Number of shares	Holding, %	2025-12-31 Carrying amount	2024-12-31 Carrying amount
SUBSIDIARIES/REG.NUMBER/REGISTERED OFFICE				
Prevas A/S, 26180287, Copenhagen	5,000	100	10,692	10,692
Design-People ApS, 28855370, Århus	–	75	–	–
Prevas AS, 981687558, Oslo	283,880	100	22,950	22,950
Prevas Development AB, 556432-3300, Karlskoga	1,000	100	12,616	12,616
Prevas North AB, 556727-4039, Gävle	1,000	100	6,860	6,860
Prevas Technology AB, 556655-3326, Västerås	1,000	100	100	100
Prevas Industrial Innovation AB 556486-6662, Västerås	1,337	100	179,372	179,372
Prevas Product Information AB,556590-2011, Västerås	1,000	100	32,357	32,357
Prevas InfoVis AB, 559320-9769, Västerås (divested 2025-10-01)	–	–	–	163
Tillväxtmyllan AB, 556814-1641, Ronneby	300	60	20,044	20,044
factor10 solutions AB, 556720-5496, Ronneby	–	100	–	–
BitSim NOW AB, 556586-5531, Stockholm	530,268	100	2,937	2,937
Koteko AB, 556483-7382, Västerås	108,000	100	15,487	15,487
Prevas Installation AB, 559015-8399, Västerås	–	80	–	–
Myra Industriell Design AB, 556445-4766, Stockholm (divested 2025-06-11)	–	–	–	492
Prevas Test & Measurement AB, 556913-8943, Lund	169,425	51	15,709	15,709
NMAC Group Oy, 3167684-7, Tampere	5,036,511	92	228,640	228,640
Prevas Oy, 1978796-6, Tampere	–	100	–	–
OIM Sweden AB, 556849-9411, Malmö	400	80	22,236	–
Total			570,000	548,418

Note 28 Cash flow statement

For acquisitions of subsidiaries and other business units for the Group, see Note 4.

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
INTEREST RECEIVED AND PAID				
Interest received	1,499	2,995	3,454	4,196
Interest paid	-15,155	-11,982	-11,837	-12,619
Total	**-13,656**	**-8,987**	**-8,383**	**-8,423**
ADJUSTMENTS FOR NON-CASH ITEMS				
Depreciation, amortization and impairment	59,309	51,876	12,438	12,381
Result from remeasurement of contingent consideration	354	-6,187	–	-4,257
Exchange differences	-2,236	-476	-6,024	911
Profit/loss from investments in subsidiaries	–	–	-627	3,400
Other items	16,964	9,646	9,095	9,420
Total	**74,391**	**54,859**	**14,882**	**21,855**

SEK thousand	Opening 2025-01-01	Cash flow	Non-cash changes	Closing 2025-12-31
RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES				
Group				
Liabilities to credit institutions	180,168	-39,777	-3,814	136,577
Lease liabilities	155,619	-35,893	24,481	144,207
Total	**335,787**	**-75,670**	**20,667**	**280,784**
Parent Company				
Liabilities to credit institutions	180,112	-39,777	-3,761	136,574
Total	**180,112**	**-39,777**	**-3,761**	**136,574**

SEK thousand	Opening 2024-01-01	Cash flow	Non-cash changes	Closing 2024-12-31
RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES				
Group				
Liabilities to credit institutions	22,500	156,464	1,204	180,168
Lease liabilities	50,241	-35,001	140,379	155,619
Total	**72,741**	**121,463**	**141,583**	**335,787**
Parent Company				
Liabilities to credit institutions	22,500	157,612	–	180,112
Total	**22,500**	**157,612**	**–**	**180,112**

Note 29 Parent Company information

Prevas AB is a Swedish limited liability company with its registered office in Västerås. The Parent Company's shares are listed on Nasdaq Stockholm. The registered office is Box 4, SE-721 03 Västerås, Sweden, with the visiting address Glödgargränd 14. The company registration number is 556252-1384. The 2025 consolidated financial statements comprise the Parent Company and its subsidiaries, which together form the Group.

Note 30 Events after the reporting date

No significant events occurred at the beginning of 2026 that affect the Company's financial position and results.

Note 31 Proposed appropriation of earnings

Proposed appropriation of earnings (amounts in SEK)

Retained earnings	6,106,087
Share premium reserve	163,549,153
Profit for the year	25,969,294
Total	195,624,534

The Board of Directors proposes that earnings be appropriated as follows

Dividend of SEK 4.00/share (12,885,230 shares)	51,540,920
Carried forward	144,083,614
Total	195,624,534

Board of Directors' statement

The Board of Directors and the CEO confirm that the Parent Company's annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards. The annual accounts and the consolidated financial statements present a true and fair view of the Parent Company's and the Group's financial position and results. The Directors' report provides a fair overview of the operations, financial position and results of the Parent Company and the Group and describes significant risks and uncertainties facing the Parent Company and the companies included in the Group.

The contents of the Parent Company's annual accounts and the consolidated financial statements were approved by the Board of Directors on April 13, 2026. The Group's and the Parent Company's income statements, statements of comprehensive income and balance sheets will be submitted for adoption at the Annual General Meeting on May 19, 2026.

Västerås, April 14, 2026

Christer Parkegren
Chairman

Robert Demark
Board Member

Ebba Fåhraeus
Board Member

Magnus Lundin
Board Member

Pia Sandvik
Board Member

Christer Wallberg
Board Member

Johan Strid
Board Member

Magnus Welén
CEO

Karin Sohlén Taylor
Member representative

Per Åhman
Member representative

Our audit report was submitted on April 15, 2026.
Ernst & Young AB

Per Modin
Authorized Public Accountant

Auditor's Report

To the Annual General Meeting of Prevas AB (publ), company registration number 556252-1384

Report on the annual accounts and consolidated accounts

Opinion

We have audited the annual accounts and consolidated accounts of Prevas (publ) for the year 2025, except for the sustainability report on pages 37–71. The Company's annual accounts and consolidated accounts are included in this document on pages 32–116.

In our opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company at 31 December 2025 and its financial performance and cash flows for the year then ended. The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of December 31, 2025 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act. Our opinion does not cover the sustainability report on pages 37–71. The Administration Report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopt the income statement and statement of financial position for the Parent Company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report submitted to the Parent Company's Audit Committee in accordance with Article 11 of the Audit Regulation (537/2014).

Basis for opinion

We conducted the 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 of this report. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This means that, to the best of our knowledge, no prohibited services referred to in the Audit Regulation (537/2014), Article 5.1 have been provided to the audited company, or where appropriate, to its parent company or its controlled companies within the EU.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts and consolidated accounts for the current period. These matters were addressed in the context of our audit of the annual accounts and consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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Revenue recognition

See Accounting policies on page 87 and Note 3 of the annual accounts and consolidated accounts for detailed disclosures and a description of this matter.

Description of the matter	How the matter was addressed in the audit
Net sales primarily relate to the provision of consulting services. For services performed on a time-and-materials basis, which account for the majority of the Group's revenue, work performed but not yet invoiced is recognized as net sales over time in the period in which the work is performed. For fixed-price service assignments, revenue is recognized over time, with income and expenses attributable to the assignment recognized as revenue and costs, respectively, in proportion to the stage of completion at the reporting date. Accordingly, for fixed-price service assignments, revenue and profit recognition are based on estimates of total project costs and project revenue upon completion. Changes in these estimates during the course of a project may have a material impact on recognized revenue and profit. Contingencies may be included in these estimates to reflect uncertain risks or disputed claims, i.e. uncertain items. These uncertain items are evaluated regularly by the Group over the term of each contract and adjusted as necessary. In light of the above, the recognition of revenue and profit involves a degree of judgment, and we have therefore determined this to be a key audit matter.	We have obtained an understanding of and evaluated management's revenue recognition process, including a review of projects and the process for identifying loss-making and/or high-risk projects, as well as the process for estimating revenue and costs. We have examined a sample of the Group's projects in order to evaluate and test the most significant judgments. The sample primarily comprises larger projects and projects where risks have been identified. For these projects, we have: • challenged management's estimates, including forecast total project costs and contingencies for fixed-price projects, and assessed work performed but not yet invoiced for time-and-materials projects; • assessed whether risks and opportunities in the projects are reflected in a balanced manner in the project valuations; and • evaluated loss-making contracts and whether provisions for expected losses appropriately reflect the risks in the projects, and challenged management's judgments in this regard. We have also assessed the completeness of the disclosures in the annual report.

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Valuation of goodwill in the Group and investments in Group companies in the Parent Company

See Note 10 for goodwill and Note 27 for investments in Group companies, as well as the accounting policies in Notes 10 and 27 and pages 88–89 of the annual accounts and consolidated accounts for detailed disclosures and a description of this matter.

Description of the matter	How the matter was addressed in the audit
As of December 31, 2025, the Group recognizes goodwill of SEK 673 million, representing 49 percent of total assets. Goodwill is tested for impairment at least annually, which involves complexity and significant management judgment. Under the applicable accounting standards, the testing must be performed using a prescribed methodology that requires management to make forward-looking assessments of both internal and external conditions affecting the business and its plans. Such assessments include forecasts of future cash flows, which require assumptions about future market conditions. Another key assumption is the discount rate used to reflect the risk associated with the estimated future cash flows. As of December 31, 2025, the Parent Company recognizes investments in Group companies of SEK 570 million, representing 67 percent of total assets. Where a subsidiary's equity is less than the carrying amount of the investment, an impairment test is performed. In light of the above, the recognition involves significant judgment, and we have therefore determined this to be a key audit matter.	We examined the Company's impairment tests to assess whether they have been performed in accordance with the prescribed methodology. We also assessed the reasonableness of the projected cash flows, as well as the assumed discount rate and growth rate, by reviewing and evaluating management's written documentation and plans. We also interviewed management and evaluated prior-year estimates in relation to actual outcomes. We involved our valuation specialists in the audit team to evaluate assumptions relating to external markets and competitors, as well as management's assumptions regarding projected cash flows and the discount rate. A key part of our work also involved evaluating how changes in assumptions could affect the valuation, including performing sensitivity analyses. We also assessed the completeness of the disclosures in the annual report and and evaluated whether they are consistent with the assumptions applied by the management in the impairment tests, and whether the information provided is sufficiently comprehensive to understand management's judgments.

Information other than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts, which is presented on pages 37–71. This other information also comprises the remuneration report, which we obtained prior to the date of this auditor's report.

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 thereon.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether it is materially inconsistent with the annual accounts and consolidated accounts. In performing this work, we also take into account the knowledge we obtained during the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work performed concerning this information, we 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 for ensuring that they give a fair presentation in accordance with the Annual Accounts Act and, with respect to the consolidated accounts, in accordance with IFRS Accounting

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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 ability to continue as a going concern. They disclose, as applicable, matters related to going concern and the use of the going concern basis of accounting. However, the going concern basis of accounting is not applied if the Board of Directors and the Managing Director intend to liquidate the Company, cease operations or have no realistic alternative but to do so.

Auditor's responsibilities

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 International Standards on Auditing (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 ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 the 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 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.
- draw a conclusion 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 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 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 of entities or business units within the Group to express an opinion on the consolidated accounts. We are responsible for directing, supervising and reviewing the audit work performed for the purposes of the Group audit. We remain solely responsible for our opinion.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform them of significant findings from the audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most significant assessed risks of material misstatement, and these are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure of the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the Company's profit or loss

Opinion

In addition to our audit of the annual report, we have also audited the administration of the Board of Directors and the Managing Director of Prevas (publ) for the financial year 2025 and the proposed appropriations of the Company's profit or loss.

We recommend that the Annual General Meeting appropriate the profit in accordance with the proposal in the Administration Report and grant the members of the Board of Directors and the Managing Director discharge from liability for the financial year.

Basis for opinion

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these 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 opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board is responsible for the proposed appropriations of the Company's profit or loss. Proposing a dividend includes an assessment of whether the dividend is justifiable considering the requirements that the nature, scope and risks of the Company's and the Group's operations place on the size of 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 its 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 accounting, management of assets and the Company's financial affairs are otherwise 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, shall take measures that are necessary to fulfil the Company's accounting in accordance with law and to conduct the management of assets in a reassuring manner.

Auditor's responsibilities

Our objective regarding the audit of the administration, and thereby our opinion on 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:

- taken any action or been guilty of any omission which could give rise to liability to the Company; or
- in any other way acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

Our objective regarding the audit of the proposed appropriation of the Company's profit or loss, and thereby our opinion on this, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Swedish 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 could give rise to liability to the Company, or that the proposed appropriation of the Company's profit or loss is not in accordance with the Swedish 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 appropriation 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 and on risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material to the operations and where deviations and violations would be of particular importance for the Company's situation. We examine and test decisions taken, supporting documents, actions taken and other circumstances that are relevant to our opinion on discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriation of the Company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting documentation in order to assess whether the proposal is in accordance with the Swedish Companies Act.

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Auditor's report on the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined whether the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Prevas AB (publ) for the year 2025.

Our examination and our opinion relate only to the statutory requirement.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 regarding the auditor's examination of the ESEF report. Our responsibilities under this recommendation are further described in the Auditor's responsibilities section. We are independent of Prevas AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

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 ESEF report in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control as the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion, with reasonable assurance, on whether the ESEF report has been prepared in all material respects in a format that meets the requirements of Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), based on our examination.

RevR 18 requires that we plan and perform our procedures to obtain reasonable assurance that the ESEF report has been prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance but is not a guarantee that an examination conducted in accordance with RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of the ESEF report.

The audit firm applies ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies and procedures to ensure compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. We determine which procedures to perform, including by assessing the risks of material misstatement in the reporting, whether due to fraud or error. In carrying out this risk assessment, we consider the elements of internal control relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include validation that the ESEF report has been prepared in a valid XHTML format and reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

The procedures also include an assessment of whether the consolidated income statement, balance sheet, statement of changes in equity, cash flow statement and notes in the ESEF report have been tagged with iXBRL tags in accordance with the ESEF Regulation.

Ernst & Young AB, Box 7850, SE-103 99 Stockholm, was appointed auditor of Prevas AB by the annual general meeting on May 14, 2025 and has been the Company's auditor since May 14, 2018.

Västerås, April 15, 2026
Ernst & Young AB

Per Modin
Authorized Public Accountant

Auditor's assurance report

To the Annual General Meeting of Prevas AB (publ), company registration number 556252-1384

Report on the sustainability report

Conclusion

We have performed a limited assurance engagement of the sustainability report prepared by Prevas AB (publ) (the Company) for the financial year 2025. The sustainability report is included on pages 37–71 of this document.

Based on our limited assurance engagement, as described in the section Auditor's responsibilities, nothing has come to our attention that causes us to believe that the sustainability report has not, in all material respects, been prepared in accordance with the Swedish Annual Accounts Act, including:

- whether the Sustainability Report complies with the requirements of ESRS;
- whether the process performed by the Company to identify the sustainability information reported has been carried out as described in the sustainability report; and
- compliance with the reporting requirements in Article 8 of the EU Taxonomy Regulation.

Basis for conclusion

We have performed the limited assurance engagement in accordance with FAR's recommendation RevR 19 regarding limited assurance engagements relating to the statutory sustainability report. Our responsibilities under this recommendation are further described in the Auditor's responsibilities section.

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

Information other than the sustainability report

This document also contains information other than the sustainability report, presented on pages 1–36 and 72–122, excluding page 30 and pages 117–122. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion concerning the sustainability report does not cover this other information and we do not express any assurance conclusion regarding this other information.

In connection with our limited assurance review of the sustainability report, our responsibility is to read the information identified above and consider whether it is materially inconsistent with the sustainability report. In performing this work, we also take into account the knowledge we obtained during the review and assess whether the information otherwise appears to be materially misstated.

If, based on the work performed concerning this information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other information

The sustainability report for the previous financial year, 2024, was not subject to assurance in accordance with recommendation RevR 19 regarding limited assurance engagements relating to the statutory sustainability report. Accordingly, no assurance has been provided regarding the comparative information in the sustainability report for 2025.

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 sustainability report in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to prepare the sustainability report without material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a limited assurance conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, based on our review. We have performed the limited assurance engagement in accordance with FAR's recommendation RevR 19 regarding limited assurance engagements relating to the statutory sustainability report. This recommendation requires that we plan and perform our procedures in order to obtain limited assurance that the sustainability report has been prepared in accordance with these requirements.

The procedures performed to obtain evidence are more limited than those performed in an engagement where a reasonable assurance conclusion is expressed, and therefore the level of assurance obtained is lower than in such an engagement. Accordingly, it is not possible for us to obtain assurance that we would become aware of

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all significant matters that might have been identified if an engagement providing reasonable assurance had been performed.

The audit firm applies ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures to ensure compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

The review involves performing procedures to obtain evidence supporting the sustainability report. We determine which procedures to perform, including by assessing the risks of material misstatement in the sustainability report, whether due to fraud or error. In assessing these risks, we consider those aspects of internal control that are relevant to the preparation of the sustainability report by the Board of Directors and the Managing Director, in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of internal control. The review consists primarily of making inquiries, mainly of persons responsible for preparing the sustainability report, performing analytical procedures and undertaking other review procedures.

The review procedures primarily comprised, but were not limited to:

- Making inquiries to obtain a general understanding of the internal control environment, reporting processes and information systems relevant to the preparation of the information in the sustainability report;
- Evaluating whether information identified as material through the process performed by the Company for the sustainability report was also included;
- Evaluating whether the structure and presentation of the sustainability report are in accordance with the requirements of ESRS;
- Performing inquiries with relevant personnel and analytical procedures regarding selected disclosures in the sustainability report;
- Performing substantive procedures on a sample basis regarding selected disclosures in the sustainability report;
- Performing inquiries and analytical review procedures to obtain evidence regarding the methods used to prepare significant estimates and forward-looking information, and understanding how those methods were applied;

Our review procedures relating to the process implemented by the Company for identifying sustainability information to be reported comprised, but were not limited to, the following:

- Obtaining an understanding of the process by:
  - conducting inquiries to understand the sources of information used by management (e.g. stakeholder dialogues, business plans and strategy documents);
  - reviewing the Company's internal documentation of the process; and
  - evaluating whether the information obtained from our procedures regarding the process implemented by the Company is consistent with the description of the process on pages 37–71 of the sustainability report.

Our review procedures regarding Taxonomy disclosures included, but were not limited to, the following:

- Obtaining an understanding of the process for identifying economic activities that are taxonomy-eligible and taxonomy-aligned under the EU Taxonomy and the related disclosures in the sustainability report by:
  - conducting inquiries of relevant personnel and performing analytical procedures on the taxonomy disclosures; and
  - conducting inquiries to understand the sources of the informaation used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation; and
- Performing substantive procedures, on a sample basis, on selected disclosures in the sustainability report relating to the EU Taxonomy.

Limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and management of Prevas AB (publ) are required to prepare such information based on stated assumptions about future events and possible future actions of Prevas AB (publ). Actual outcomes may differ, as anticipated events often do not occur as expected.

Västerås, April 15, 2026
Ernst & Young AB

Per Modin
Authorized Public Accountant

The Prevas share

Share capital

The registered share capital amounted to SEK 32,213,075 as of December 31, 2025, distributed among 12,885,230 shares, of which 422,800 were Class A shares and 12,462,430 were Class B shares.

Each share carries equal rights to the Company's assets and earnings. Class A shares entitle the holder to ten votes at the Annual General Meeting (AGM), while Class B shares entitle the holder to one vote at the AGM.

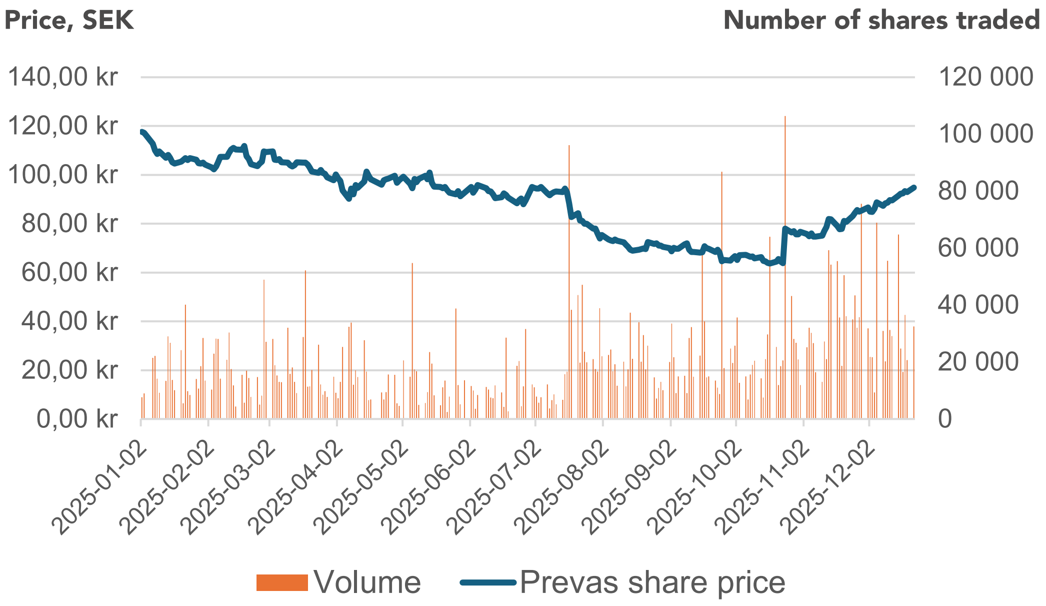
At the AGM on May 14, 2025, the Board of Directors of Prevas was authorized, as at the previous AGM, to resolve on the issue of new shares with deviation from shareholders' pre-emption rights. The authorization related to Class B shares corresponding to a maximum of 10 percent of the total number of shares in the Company and was intended for use in connection with acquisitions. The authorization was not exercised during the period.

Dividend

Prevas' objective is for the long-term dividend payout ratio to amount to 40–60 percent of profit after tax. The payout ratio is to be adapted to the Company's capital requirements for its operations and planning.

For the 2025 financial year, the Board of Directors proposes a dividend of SEK 4.00 (4.75) per share. The proposed dividend, corresponding to 73 percent of the Group's profit after tax, amounts to SEK 51.5 (61.2) million.

Performance of the Prevas share, Jan 1 – Dec 31, 2025



Shareholdings December 31, 2025

Shareholder structure	Number of shareholders	Number of A shares	Number of B shares	Holding, %	Votes, %
1–500	3,878	–	459,241	3.56	2.75
501–1,000	433	–	339,427	2.63	2.03
1,001–5,000	408	–	892,138	6.92	5.35
5,001–10,000	58	12,800	394,930	3.16	3.13
10,001–15,000	16	–	191,827	1.49	1.15
15,001–20,000	13	–	228,108	1.77	1.37
20,001–	48	410,000	9,956,759	80.45	84.22
Total	4,853	422,800	12,462,430	100.00	100.00

Top ten shareholders December 31, 2025

Shareholders	Number of A shares	Number of B shares	Total shares	Holding, %	Votes, %
Göran Lundin and family	150,000	2,302,272	2,452,272	19.03	22.78
AMYMONE AKTIEBOLAG	86,000	1,152,483	1,238,483	9.61	12.06
DEVENTURE AB	74,000	1,242,373	1,316,373	10.22	11.88
Björn Andersson	100,000	107,000	207,000	1.61	6.63
CACEIS Bank, W-8IMY	–	838,320	838,320	6.51	5.02
Avanza Pension	–	796,767	796,767	6.18	4.77
Nordnet Pensionsförsäkring	–	323,628	323,628	2.51	1.94
JP MORGAN SE, Luxembourg Branch, W8IMY/NQI	–	280,000	280,000	2.17	1.68
Movestic Livförsäkring	–	246,713	246,713	1.91	1.48
LAZARD FRERES BANQUE, W8IMY	–	215,000	215,000	1.67	1.29
Other shareholders	12,800	4,957,874	4,970,674	38.58	30.47
Total	422,800	12,462,430	12,885,230	100.00	100.00

Key figures

Share data	2025	2024	2023	2022	2021
Basic earnings per share, SEK	5.49	7.13	9.28	9.32	8.08
Basic equity per share, SEK	49.63	50.43	47.46	42.99	36.86
Dividend per share, SEK	*4.00	4.75	4.75	4.50	3.50
Share price at end of year, SEK	94.70	118.60	120.60	119.60	99.60
Average number of shares traded per day	21,041	25,368	36,903	39,767	33,199
Number of Class A shares at end of year	422,800	422,800	422,800	486,800	486,800
Number of Class B shares at end of year	12,462,430	12,462,430	12,314,093	12,250,093	12,250,093
Total number of shares at end of year	12,885,230	12,885,230	12,736,893	12,736,893	12,736,893

* Proposed dividend

Information for shareholders

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Tuesday, May 19, 2026 at 6:00 p.m. at Prevas' offices in Västerås, Glödgargränd 14. Registration opens at 5:30 p.m. Further information about Prevas' Annual General Meeting will be published at www.prevas.se/arsstamma

RIGHT TO PARTICIPATE AND NOTICE OF ATTENDANCE

Shareholders wishing to participate in the AGM must be entered as shareholders in the share register maintained by Euroclear Sweden AB as of Friday, May 8, 2026.

Shareholders who wish to attend the AGM in person must notify Prevas of their intention to participate no later than Tuesday, May 12, 2026 at the following address: Prevas AB (publ), Box 4, SE-721 03 Västerås, Sweden. Notification may also be submitted by email to arsstamma@prevas.se or via the form available on the Company's website (www.prevas.se/anmalan_arsstamma
).

The notification must include the shareholder's full name, personal identity number or company registration number, address, telephone number, shareholding and, where applicable, details of representatives, proxies and assistants (no more than two). Where applicable, for example in the case of a legal entity, complete authorization documents, such as a certificate of registration or equivalent, should also be enclosed with the notification.

DIVIDEND

For the 2025 financial year, the Board of Directors proposes a dividend of SEK 4.00 (4.75) per share. Thursday, May 21, 2026 is proposed as the record date for the dividend. The dividend is expected to be distributed through Euroclear Sweden AB on Tuesday, May 26, 2026.

FINANCIAL CALENDAR

2026 financial year:

- Interim Report January–March, May 5, 2026
- Interim Report January–June, July 17, 2026
- Interim Report January–September, October 27, 2026
- Year-end Report 2026, February 10, 2027
- Annual General Meeting, May 19, 2026
- Annual and Sustainability Report, April 15, 2026

Prevas' financial reports can be downloaded from www.prevas.se or ordered from Prevas AB, Communications Department, Box 4, SE-721 03 Västerås, Sweden, email: info@prevas.se
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About Prevas

Prevas is an innovative development hub focusing on product and production development, with ingenuity at the core. Combining strong technical expertise with business understanding, we help customers across a wide range of industries harness the full potential of today's technological advancements. Good for people, planet and profit. Prevas was founded in 1985 and currently has 1,100 employees in Sweden, Finland, Denmark and Norway. Prevas has been listed on NASDAQ Stockholm since 1998. For more information about Prevas, visit www.prevas.com.

Prevas | **Hello Possibility.**

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