



Annual & Sustainability Report 2025



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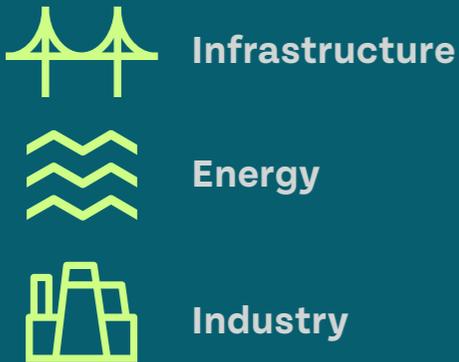
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This report is published in Swedish and English. In the event of discrepancies between the language versions, the Swedish will prevail.
 Production: NYAB Annual and Sustainability Report is produced by NYAB in cooperation with Hallvarsson & Halvarsson AB.
 Photo: Eva Dalin, Filip Erlind, Daniel Holmgren (Riitola) / Cr8Photo, Daniel Holmgren, Trond A. Isaksen I Studio, Jakub Klucký by Unsplash, Fredrik Larsson Photography, BaraBild, W. Rejnus & L. Flodin, NYAB, NYAB/Fredrik Larsson Photography, Stockholm stad.

NYAB in brief

NYAB is a specialised contractor and provider of projects and services across energy, infrastructure and industry. Our offering comprises advisory, engineering and project management services, as well as construction and maintenance, to public and private sector customers. The Group operates in Sweden, Finland and Norway, with a presence in selected international markets.

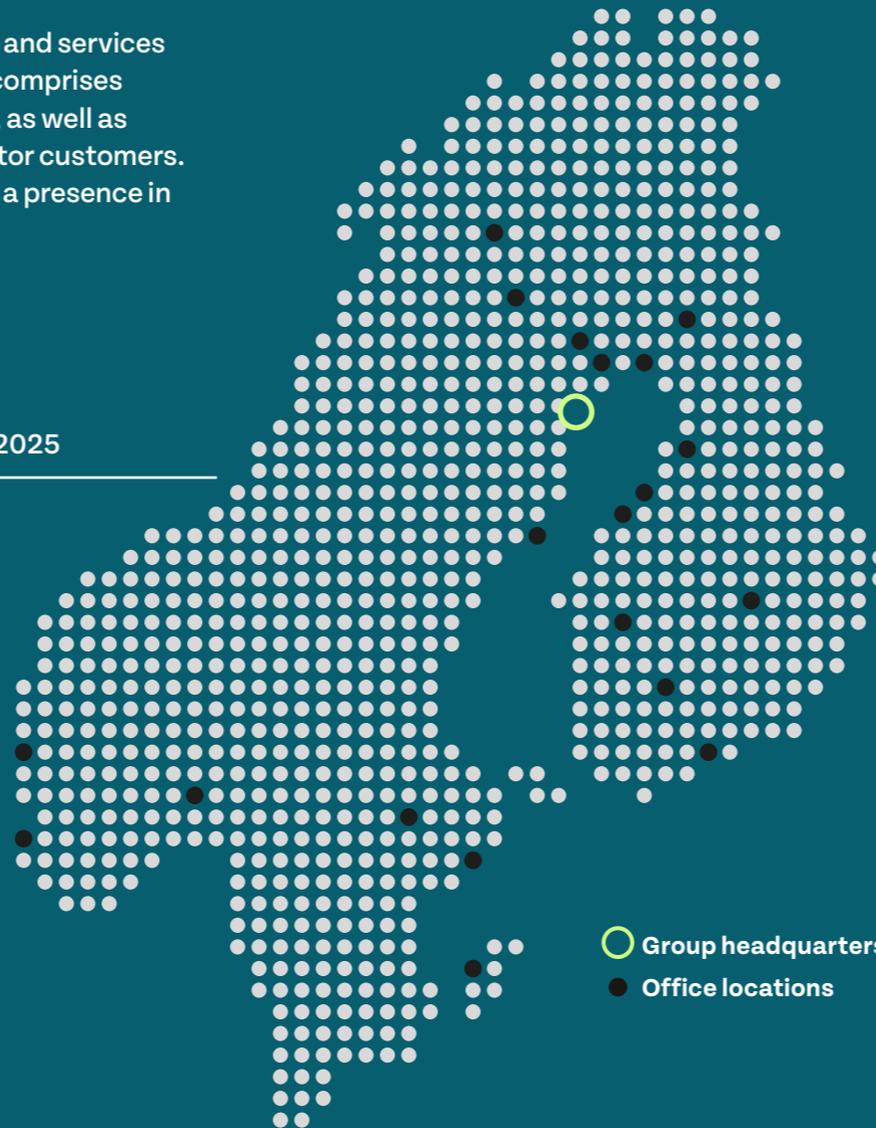
End-to-end provider focused on three growth market segments



Business segments, share of revenue %



2025



Revenue

547.0

MEUR

Organic growth

27%

EBIT

30.6

MEUR

EBIT margin

5.6%

Equity ratio

68%

Net debt / EBITDA

-0.42

Free cash flow

11.7

MEUR

Cash conversion

31.5%

Order Backlog

381.0

MEUR, Civil Engineering

Personnel

1,026

Highlights 2025

The year 2025 was characterised by continued growth, strengthened market position and strategic progress for NYAB. The Group expanded its offering, increased delivery capacity and further developed its platform for continued expansion in the Nordics.

Increased order backlog and well-balanced contract mix

The order backlog increased, supported by continued solid order intake. Framework agreements, recurring customers, as well as larger contracts and collaboration agreements contributed to a well-balanced project portfolio across energy, infrastructure and industry.



Continued profitable growth

High project activity and solid execution supported continued growth, improved operating profit and healthy cash flow. A strong financial position and a capital-efficient model enable solid cash generation and provide flexibility for continued strategic progress.

Nordic platform and expanded offering

Together, the Civil Engineering and Consulting segments form a Nordic platform that combines engineering expertise and execution capability, supporting customers in key project phases and expanding our offering across the value chain.

Strengthened position in key growth markets

NYAB secured new assignments related to power grid expansion and critical infrastructure. Long-term drivers across energy, industry and infrastructure remain strong. Our Nordic platform positions us well to capture structurally driven growth opportunities.

Growing organisation and delivery capability

The organisation was strengthened across all levels, with a sustained focus on delivery capability and customer value. At year-end, the Group had more than 1,000 employees with broad expertise, strengthening our ability to continue building a stronger NYAB.

CEO's review

Growth and higher earnings

In 2025, NYAB's position strengthened through geographic expansion in the Nordic region, increased scale and expanded offering while delivering higher earnings and solid cash generation.

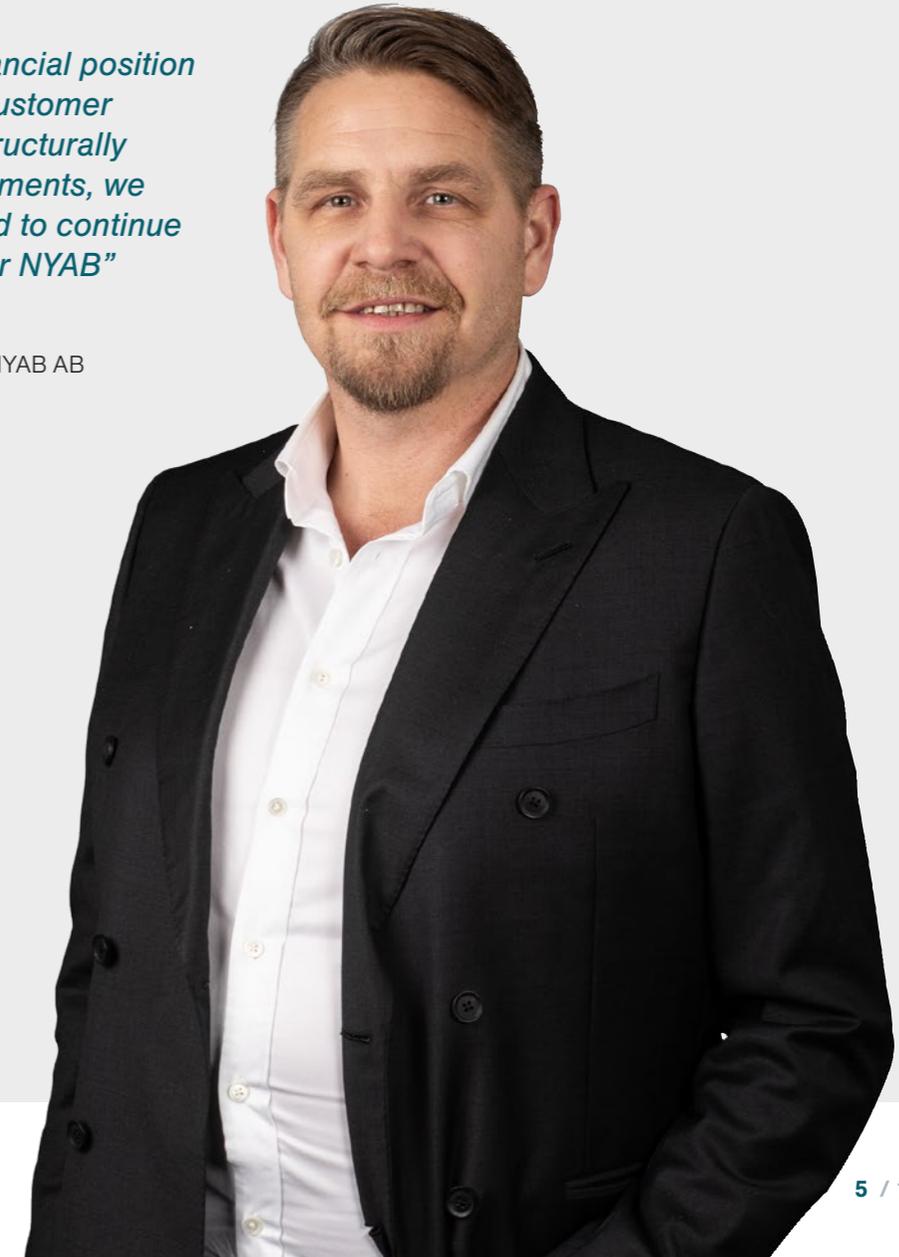
Demand in the energy, industry and infrastructure sectors remained high during the year. Activity was elevated in Sweden as we increased our presence in new geographies and expanded the project portfolio in selected niche segments. We maintained selective order intake, focusing on profitability, balanced risk, and high-quality, predictable execution. Consistent investment plans for transmission grids and civil infrastructure in the Nordics support continued steady activity levels in the coming years.

NYAB reported higher revenue and earnings, with revenue growth of 58 percent, including 27 percent organic growth. Operating profit increased by 21 percent, and order intake by 54 percent. This performance reflects a scalable business model and a more diversified offering. Supported by a strong financial position, we have a solid foundation and the flexibility to continue developing the business.

Following the Dovre acquisition, Consulting was added as a new business segment alongside Civil Engineering in 2025. Together, they form a Nordic platform that

“With a strong financial position and established customer relationships in structurally driven market segments, we are well positioned to continue building a stronger NYAB”

Johan Larsson
Chief Executive Officer, NYAB AB





supports customers throughout all stages of the project lifecycle, from early advisory and engineering services to execution.

Civil Engineering grew with higher volumes and increased delivery capacity. Growth was mainly driven by Sweden, supported by a solid project portfolio and efficient execution. In Finland, volumes softened in the second half of the year, while profitability improved through a favourable project mix and a continued focus on execution quality. The Civil Engineering order backlog increased by 18 percent year-on-year and is diversified across customer groups and contract types. A growing share of multi-year framework and partnering contracts with early involvement ensure long-term continuity in our operations and a balanced risk profile.

Within Consulting, our priority during the year was on integrating the business and strengthening our commercial capabilities. At the same time, we maintained a clear emphasis on profitability and on capturing synergies across the Group. Extensions of key customer contracts supported performance. Demand in the Norwegian offshore market eased in the second half of the year, and we enter 2026 at a more normalised activity level.

During the year, several strategic agreements were signed, including Phase 1 agreements with Svenska kraftnät to expand the power grid in Northern Sweden, and with Uppsala Municipality for the Uppsala Tramway project. We also received Class A approval in Finland's

supplier register for transmission line projects, enabling us to participate in the most demanding Finnish transmission grid procurements.

Our results are driven by our employees, whose competence remains central to the delivery of high-quality projects. At year-end, NYAB had more than 1,000 employees, with the number doubling year-on-year and expanding the Group's expertise and capabilities. This expansion strengthens our ability to serve customers in sectors with long-term demand and to execute larger and more complex projects across the Group.

In a favourable position for 2026

We have a strong organisation and a stable Nordic platform that serves customers throughout the project value chain. With a strong financial position and established customer relationships in structurally driven market segments, we are well positioned to continue building a stronger NYAB. Entering 2026, our focus is to continue selectively developing the project portfolio, realising synergies between the segments and further strengthening profitability.

Finally, I would like to thank our employees for their commitment and our customers for their continued trust and cooperation during the year.

Johan Larsson

Chief Executive Officer, NYAB AB

Letter from the Chairman



During 2025, NYAB continued to execute on its strategy of profitable growth across the energy, infrastructure and industry sectors while further strengthening the governance foundations. Together, this supports long-term value creation.

Geopolitical tensions continued to weigh on the broader macroeconomic outlook during the year; nevertheless, market conditions across NYAB's core Nordic markets remained solid. Structural demand drivers, including electrification, the energy transition and sustained investment in infrastructure and industry, underpin a long-term investment agenda that supports confidence in the Group's strategic positioning. Against this background, the Board views the year's performance as consistent with the Company's strategy and operating model.

The acquisition of Dovre and the establishment of the Consulting segment represent an important step in NYAB's evolution. Together, the Civil Engineering and Consulting segments strengthen the Group's Nordic platform by enabling comprehensive client engagement across the full project lifecycle, from early-phase advisory through execution. This broader and more diversified business profile enhances both service depth and resilience across market cycles.

As the Group continues to grow, the demands placed upon governance, risk management and leadership naturally increase. The Board's role remains to both support and constructively challenge management, while upholding NYAB's culture, values and business ethics as fundamental guiding principles.

NYAB maintains a stable financial position, supported by solid cash generation and disciplined capital allocation. In recognition of this performance and in accordance with the Company's dividend policy, the Board proposes a dividend of EUR 0.014 per share for the 2025 financial year, compared with EUR 0.010 in the prior year.

On behalf of the Board, I extend my sincere gratitude to NYAB's employees and management for their dedication, skill and commitment throughout the year. I also thank our shareholders, customers and partners for the trust and confidence they continue to place in the Company. The Board remains firmly convinced that NYAB has established the foundations for continued, sustainable long-term value creation.

Jan Öhman
Chairman of the Board, NYAB AB



Exposure to attractive growth markets

NYAB has a clear focus on sectors driving the Nordic energy and industrial transition and development. Investments in power systems, public infrastructure and electricity-intensive industry remain elevated, supporting stable demand. With a high level of technical expertise, local presence and a partnership-based delivery model, NYAB is well positioned in the markets where major investment programmes are now underway.

Structural trends driving long-term demand

Investments in energy, infrastructure and industry are multi-year and driven by societal needs. The energy transition, increased requirements for security of supply, reindustrialisation and more regional value chains are driving major investment programmes across the Nordics. Urbanisation and requirements to reduce climate impact are also increasing investment requirements in critical infrastructure.

Electrification and the energy transition

The electrification of society and industry is driving major investments in transmission and distribution grids, renewable energy production and energy storage. This development is central to the Nordic power system and requires continued expansion and modernisation of energy infrastructure across the region.

Infrastructure expansion and renewal

Investments aimed at strengthening and modernising road, rail, port, water and wastewater infrastructure are increasing following several years of deferred maintenance. Urbanisation, growing capacity needs as well as strengthened defence and preparedness requirements are driving both expansion and new investments.

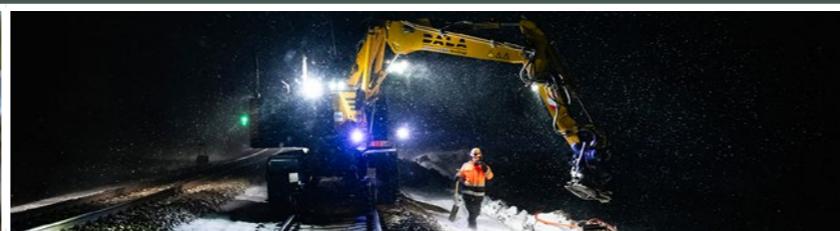
Industrial investments

Northern regions are becoming increasingly strategic. Significant investments are being made across the Nordics in mining, steel, process industries, digital infrastructure and other electricity-intensive production. This development requires substantial energy and community infrastructure and supports long-term regional development.

Strong position in a structurally growing market

Large-scale and societally critical projects are increasingly delivered through collaborative delivery models with early involvement. This aligns well with NYAB's sector focus within energy, infrastructure and industry, as well as the Group's structured approach to partnering and collaborative delivery models.

Sector focus

<p>Mega trends</p>	<p>Energy transition De-globalisation Urbanisation</p>		
<p>Investments</p>	<p>Power grids · Water and wastewater systems · Defence and NATO · Transportation · Industrial investments · Public infrastructure · Power production and storage</p>		
<p>NYAB sector focus</p>	 <p>Energy</p> <p>Power networks and energy systems, renewable and conventional</p> <p>54</p> <p>Revenue share (%)</p> <p>Selected customers: Svenska kraftnät, Fingrid, Vattenfall Eldistribution, Aker BP</p>	 <p>Infrastructure</p> <p>Transport and civil infrastructure</p> <p>35</p> <p>Revenue share (%)</p> <p>Selected customers: Swedish Transport Administration, government authorities and ministries, municipalities</p>	 <p>Industry</p> <p>Industrial projects and facilities</p> <p>11</p> <p>Revenue share (%)</p> <p>Selected customers: SSAB, Stora Enso, Boliden, LKAB</p>

Business in brief

NYAB operates through two complementary business segments, Civil Engineering and Consulting, which together support customers in key phases of complex energy, infrastructure and industrial projects. By combining technical expertise, project management and efficient execution, we create profitable growth, strong customer value and a scalable platform for long-term value creation.

Two complementary segments with different strengths and a shared direction.

NYAB is specialised in critical infrastructure, energy systems and industrial development in the Nordics. Operations are conducted through two complementary business segments, Civil Engineering and Consulting. Together, the segments encompass services from analysis, design and engineering to project execution, operation and maintenance.

Civil Engineering combines technical expertise with efficient project delivery in a partnership-based and capital-efficient business model. Consulting provides scalable expertise in project management and technical advisory services, built on long-term customer relationships and framework agreements.

The segments share the same culture and values, with a focus on responsibility, entrepreneurship and collaboration. They play different roles within the same value chain and together create a broad, stable and scalable business platform that meets customer needs throughout all phases of societal and energy investments. This provides a balanced platform for long-term and sustainable growth.

► Civil Engineering



From design to delivery

Focuses on critical infrastructure that supports the energy transition and industrial development. Responsible for design, engineering, construction and maintenance of energy, industrial and infrastructure projects. Combines technical expertise with efficient delivery and close customer collaboration, supporting stable cash flow and long-term growth.

► Consulting



Expertise where it matters

Provides advisory services, project management and technical specialist expertise in complex energy, infrastructure and industrial projects. Norway is the largest market and the segment has global reach through Dovre. Assignments are delivered through framework agreements and recurring customer relationships.

Customer offering across the project lifecycle

Complementary offering

NYAB operates through two complementary business segments that together provide expertise throughout the investment project lifecycle, from early planning and advisory to project execution and long-term operations.

Investment project lifecycle:



Different roles in the project value chain

Both segments address overlapping customer groups and investment programmes, while contributing at different stages of the projects. Together, they strengthen NYAB's ability to support customers through both standalone services and integrated project deliveries.

Civil Engineering	Consulting
<p>Share of Group revenue 79%</p>	<p>Share of Group revenue 21%</p>
<p>Employees 497</p>	<p>Employees 510</p>
<p>Market presence: Sweden · Finland</p>	<p>Market presence: Norway · Finland · Asia · Middle East</p>
<p>Business model: Project-based · Partnering · Asset-light</p>	<p>Business model: Framework agreements · Time-based consulting · Scalable expertise</p>
<p>Key clients: Public sector · Energy and industrial companies</p>	<p>Key clients: Energy and industrial companies · Public sector</p>
<p>Focus areas: Power networks & energy systems · Transport & civil infrastructure · Industry</p>	<p>Focus areas: Energy, conventional & renewable · Infrastructure & public sector · Industry</p>
<p>Contribution to the Group: Cash flow · Volume & growth · Long-term client relations</p>	<p>Contribution to the Group: Expertise · Global reach · Stability</p>
<p>Role in value chain: Design, project management, execution and delivery</p>	<p>Role in value chain: Project analysis and solutions, governance, project management and specialist support</p>

A value-creating platform that meets customer needs across the project lifecycle

► Civil Engineering



Operating in Nordic energy and public infrastructure

Civil Engineering is NYAB's core business and accounts for the majority of the Group's project execution in energy, infrastructure and industry. The segment executes technically advanced and critical infrastructure investments in Sweden and Finland, with a clear focus on safety, quality and long-term customer value.

Civil Engineering also contributes significantly to the Group's financial stability through its share of revenue, order backlog and cash flow. Supported by technical expertise, regional presence and long-term customer relationships, the segment is an important driver of the Group's continued growth and an established player in large investment programmes across the Nordics.

The project portfolio covers modernisation and development of critical infrastructure, ranging from power grids and substations to road and rail projects, ports and industrial facilities. Civil Engineering works closely with customers throughout the project lifecycle and delivers stable results through efficient and sustainable execution over time.



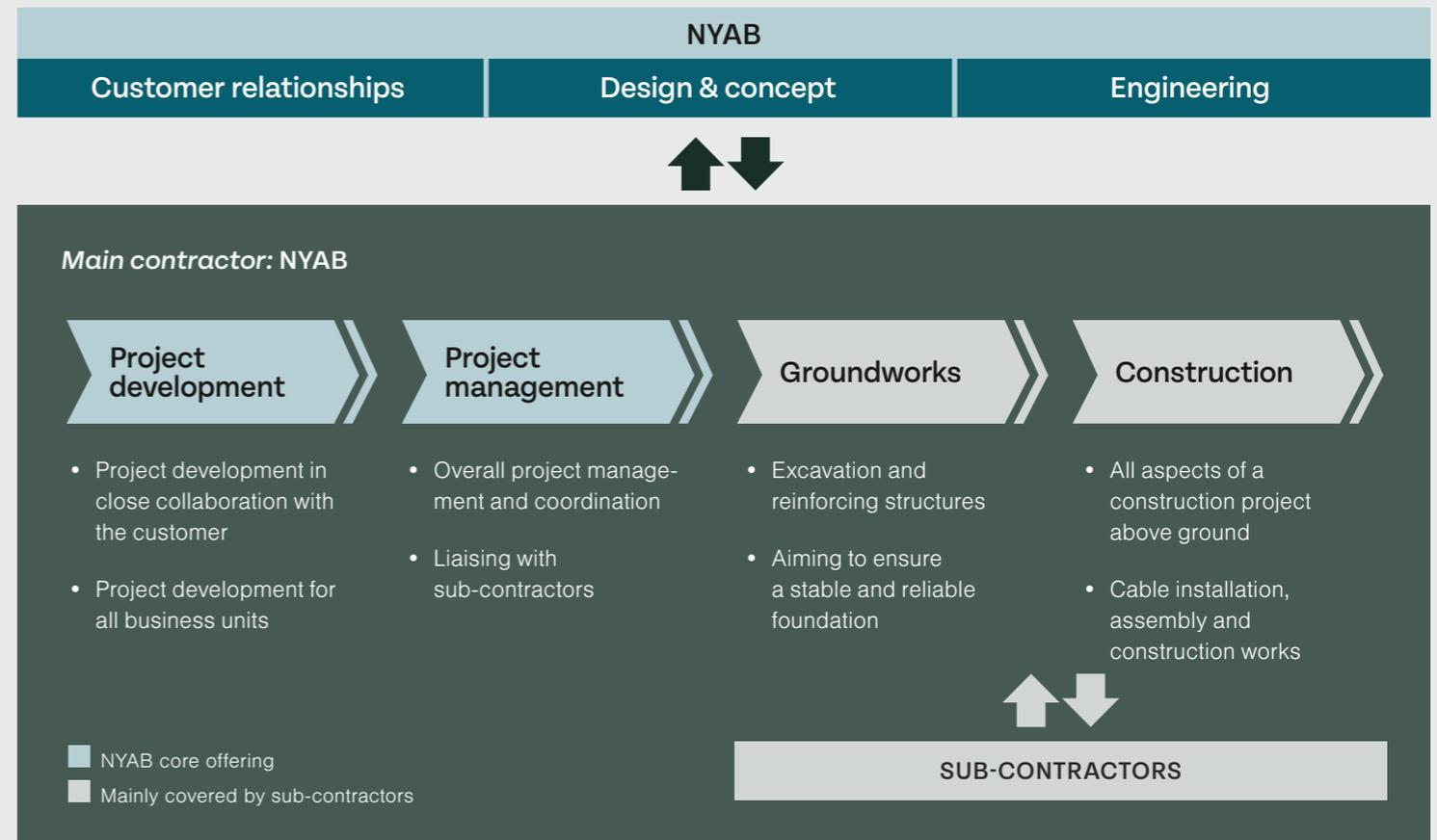
► Civil Engineering

Value-driven business model

NYAB's business model is designed for scalable growth, strong risk control and high operational efficiency. By focusing on the technical and governing parts of projects, and carrying out labour- and capital-intensive activities together with established partners, the model provides flexibility, selectivity in project selection and low capital intensity.

- 1. Asset-light:** NYAB prioritises project management, design and technically advanced steps in the value chain, while physical production is carried out by specialised partners. This results in low investment in fixed assets, high cash conversion and the ability to grow without increasing balance sheet capital requirements.
- 2. Strategic and selective project portfolio:** The business model enables a clear prioritisation of projects with high technical complexity, healthy margin profiles and long-term customer relationships. This strengthens portfolio quality over time and reinforces NYAB's position in energy, infrastructure and industrial projects, where the Group can act as the main contractor in the most value-creating parts of the value chain.
- 3. Scalability:** By scaling capacity through established partners and sub-contractors, NYAB can quickly adjust resource levels to demand and varying project sizes. This provides flexibility, effective risk sharing and short lead times, which is a strength in markets where volumes and schedules vary between regions and project phases.

Value chain in Civil Engineering



► Civil Engineering

Kraftsamla – collaboration that creates customer value in complex projects

Kraftsamla – Swedish for “gathering strength” – is NYAB’s established model for collaboration in larger and more complex projects. The approach is designed to create customer value through structured planning, shared processes and transparent follow-up. The model is based on a common set of objectives and an open dialogue between all parties, supporting quality, safety and control throughout the project lifecycle.

As customers place increasing emphasis on value creating collaboration, Kraftsamla has become a clear competitive advantage. By aligning early on project scope, risks and schedules, and by conducting regular reviews of progress and costs, uncertainty is reduced, deviations are identified early and projects can be executed more predictably in environments characterised by technical complexity and high demands for precision.

Kraftsamla also strengthens efficiency and learning across projects, regions and technical areas. By working within shared structures, knowledge transfer, working methods and quality are improved throughout the organisation. The result is more stable project deliveries, better resource utilisation and increased customer value.

The model reflects NYAB’s culture, where collaboration, responsibility and transparency are fundamental. It supports a way of working where customer needs and the long-term project function are central, and where value creation, quality and sustainability guide every phase of project execution.

The Kraftsamla model



► Civil Engineering

Markets and projects

Civil Engineering operates in three main areas, energy, infrastructure and industry, all driven by long-term investment needs and increasing technical complexity. Customers include public sector clients and private industrial companies, where long-term relationships, recurring assignments and high delivery reliability are key competitive factors.

Energy

Activities include reinforcing and expanding transmission and distribution grids, substation projects and infrastructure that enables energy production and electricity intensive industry. Demand is driven by growing needs for transmission capacity, system stability and the connections of new production.

Infrastructure

Projects include road and rail facilities, ports, airports and water and wastewater systems. The market includes both reinvestments and new construction, with increasing demand for efficiency, safety and predictability.

Industry

Civil Engineering delivers facilities for the process industry, mining and manufacturing, with a focus on projects that enable electrification, capacity expansion and energy efficiency improvements.

Selected projects:

Battery Energy Storage System, Utajärvi

Construction of a BESS facility at the Utajärvi solar park
Contract period: 2025–2026
Order value: Not disclosed
 Skarta Energy

Power line construction Letsi–Svartbyn, Phase 1

Planning and design (Phase 1), construction of 100 km line (Phase 2)
Contract period: 2025–2028 (Phases 1–2)
Order value: Not available
 Svenska kraftnät

Power line construction, Hedenlunda–Oxelösund

Power lines supplying electricity to SSAB's Oxelösund steel mill
Contract period: 2024–2026
Order value: EUR 80 million
 Vattenfall Eldistribution

EPC energy contracts (two projects)

EPC delivery of major energy projects in Finland
Contract period: 2025–2027
Order value: EUR 50–55 million
 Customer not disclosed

E4 road widening, Västerbotten

Road widening including construction of five bridges
Contract period: 2025–2027
Order value: EUR 38 million
 Swedish Transport Administration

Northern Quay expansion, Port of Umeå

Expansion of port infrastructure and associated facilities
Contract period: 2025–2026
Order value: EUR 15 million
 Umeå Hamn AB

Road maintenance, Boden

Regional road maintenance + extensions
Contract period: 2025–2029
Order value: EUR 14 million
 Swedish Transport Administration

North Bothnia Line construction

Rail infrastructure construction, Umeå–Sundbäck section
Contract period: 2025–2026
Order value: EUR 13 million
 Swedish Transport Administration

Pressure sewage transfer system, Trosa

Transfer pipeline system, including four pumping stations
Contract period: 2025–2026
Order value: EUR 12 million
 Municipality of Trosa

Green Line renovation, Stockholm metro

Renovation and modernisation of the Green Line
Contract period: 2025–2032
Order value: EUR 33 million
 SL (Stockholm Public Transport)

Uppsala Tramway development, Phase 1

Construction of the new tramway system in Uppsala
Contract period: 2025–2029 (Phases 1–2)
Order value: EUR 13–18 million (Phase 1) Municipality of Uppsala (JV with Azvi)

Railway modernisation, Mälardalen

Track renewal across approx. 62 km and safety upgrades
Contract period: 2026
Order value: EUR 35 million
 Swedish Transport Administration

Industrial park expansion, Luleå

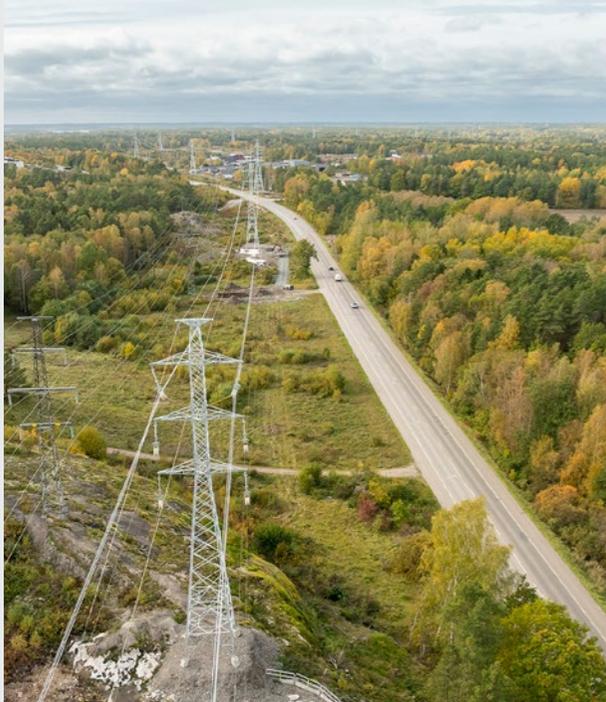
Expansion of industrial park area and related infrastructure
Contract period: 2025–2026
Order value: Not disclosed
 Municipality of Luleå



Group Revenue
 Civil Engineering projects constitute 79 percent of 2025 group revenue.



► Civil Engineering



Case

Strengthened electricity supply for industry in the Oxelösund region

A project demonstrating how experience, methodology and expertise create value in the electrification of Nordic industry.

To support SSAB's shift to fossil-free steel, a new electric arc furnace is being constructed in Oxelösund, one of the region's largest industrial investments in decades. The investment requires substantial reinforcement of the power grid and new high-capacity connections.

As part of this development, NYAB is constructing two parallel 130 kV transmission lines between Hedenlunda and Oxelösund. The project comprises more than 80 kilometres of power line infrastructure and 244 new towers, designed for long-term stability and operational reliability.

It is a project where technology, geology and logistics meet, and where every foundation, section and decision requires careful analysis and strong field expertise.

“Our combination of technical expertise, local presence and experienced teams is critical. Conditions vary along the entire route, and every decision must be both swift and well-founded.”

High demands on technology, planning and coordination

The new power line is an important reinforcement of the electricity supply to SSAB's facility in Oxelösund. For NYAB, the assignment requires delivering long-term, reliable solutions in a project with high technical requirements and a strong focus on quality.

The project covers the full scope from analysis and planning to earthworks and construction and is carried out in close collaboration with the customer, partners and authorities.

Work is organised in shift crews with clear task allocation, where one team prepares the ground and another carries out the installation. When work is performed in the field, the right expertise must be on site at the right time to secure quality and progress. A well-functioning flow of materials, machinery and personnel is essential to maintain pace and keep the project on track.



“Out in the field, we need to be able to make well-balanced decisions immediately. You need to understand the structure, the ground conditions and how everything fits together.”

Mats Olsson
Project Manager, NYAB

► **Civil Engineering**

Case continued

Every tower has its own story

In a power line project of this scale, no two towers are exactly the same. Along an 80-kilometre route, terrain, ground conditions, accessibility and logistics continually shape the conditions for delivery.

Ground conditions vary significantly along the route, requiring tailored technical solutions. In some areas, the ground consists of exposed bedrock, while in others it consists of deep soil layers. This requires ongoing geotechnical assessments, tailored foundation solutions and close coordination between field teams, project management and technical specialists.

Tower 91 is a clear example of how site-specific conditions shape the solution. At this site, the ground proved softer than initially assessed. This is common in power line projects, but it requires a thoughtful and methodical foundation design.

The work began with a test pit to identify soil layers and bearing capacity. Together with geotechnical expertise, the team assessed the conditions and developed a solution combining several layers of gravel and geotextile to increase subgrade stability.

A pyramid-shaped reinforcement was then constructed using rock fill around the foundation, a method that increases stability and prevents settlement. The foundation was reinforced with steel plates



that provide high torsional rigidity, which is essential under high wind and load conditions. It is a solution based on established methods, adapted to the specific conditions of this tower.

Part of a larger system

The work at tower 91 is part of the overall project, but shows how each step requires analysis and site adaptation. It is the sum of these decisions that enables an 80-kilometre power line to remain stable and perform reliably over time.

The new line between Hedenlunda and Oxelösund will support the electrification of industry and Sweden's industrial development. At the same time, it reflects the type of complex projects NYAB delivers, with high requirements for quality, safety and execution.

“This work requires a sound judgement. Field expertise is about seeing how the pieces fit together and doing what is needed to deliver the best possible outcome for the customer.”

Mats Olsson, Project Manager, NYAB

- Project facts:** Hedenlunda–Oxelösund
- Client:** Vattenfall Eldistribution
- Purpose:** Grid expansion to supply SSAB's new electric arc furnace with high-capacity connections
- Route length:** approximately 80 km
- Number of towers:** 244
- Resources:** approximately 180 people
- Material per tower:** 100 tonnes of concrete, 30 tonnes of steel, 3,000 bolts
- Production pace:** target 5 foundations per week, peak up to 18
- Commissioning:** planned for December 2026

► Consulting



Expertise across the investment project lifecycle

NYAB's Consulting segment is one of the Group's two business segments and comprises the operations of Dovre and Sitema. Its core market is the Nordics, with Norway as its largest market. The segment serves customers in offshore oil and gas, renewables, infrastructure, the public sector and industry. Demand is driven by large-scale investments, high complexity and increasing requirements for specialist expertise and structured project execution.

Following the acquisition of Dovre, NYAB established Consulting as a business segment. The segment complements Civil Engineering by expanding the Group's role in the early phases of complex investment

projects through advisory, governance, engineering and specialist support, while also adding delivery capacity through project personnel solutions. This strengthens the Group's position across the project lifecycle and enables integrated end-to-end offerings by combining Consulting's advisory and specialist capabilities with Civil Engineering's execution and delivery capabilities.

By broadening the Group's offering across the project lifecycle, Consulting strengthens the Group's market position and, together with Civil Engineering, creates a scalable platform for growth. It also contributes to a more resilient Group across business cycles.

Areas of operations

- **Management Consulting:** advisory, project and programme management, and specialist expertise in complex investment programmes.
- **Project Personnel solutions:** project personnel solutions and specialist expertise delivered through an international delivery model.
- **Technical Consulting:** engineering, design and technical advisory services for energy and infrastructure systems.

Business model

The business model is based on scalable consulting and project personnel services with a focus on expertise, quality and cost efficiency. Assignments are primarily delivered through recurring customer relationships, framework agreements and time-based contracts. This supports a capital-light and scalable business model, contributing to a balanced risk profile and seasonally stable revenue streams.

► Consulting

Consulting platform across the project lifecycle

Dovre

Dovre provides project and programme management as well as advisory services for large-scale investment projects in energy, industry and infrastructure. With an established presence in Norway and more than 30 years of experience, the company supports energy projects across multiple regions.

Dovre is engaged in the early, decisive stages of complex investment programmes, where structured planning strengthens project governance and helps ensure predictable delivery in subsequent phases.

With sector expertise spanning offshore oil and gas, renewables and infrastructure, Dovre supports public- and private-sector clients in strategic advisory, governance, technical advisory, procurement, cost control and risk management.

Through its international delivery model, Dovre provides specialist resources with international mobility, enabling flexible staffing across regions and project phases, both for standalone advisory assignments and for selected integrated deliveries.

Dovre

Project advisory, project management and technical expertise

Market presence:

Norway, Asia, Middle East

Position in the value chain:

Advisory, governance and delivery capabilities across project phases, from early planning to execution.

Key capabilities:

- Project and programme management
- Specialist expertise for major investment projects
- Sector expertise in offshore oil and gas, renewables and civil infrastructure
- International delivery model with global mobility

Sitema

Sitema is a technical consulting firm with an established presence in Finland, specialising in engineering, design and advisory services for energy and infrastructure systems.

Acting as an independent advisor to clients, Sitema delivers planning and advisory services independently of contractors and material suppliers, ensuring neutrality, quality and structured project management for both private and public-sector clients.

Sitema

Engineering services and technical advisory

Market presence:

Finland

Position in the value chain:

Technical analysis, solution design and advisory services in complex technical environments.

Sitema's expertise includes power grids, substation projects, renewable energy, battery solutions, telecommunications and technical support in complex technical environments.

Key capabilities:

- Engineering and design services
- Power grids and substation projects
- Renewable energy, battery solutions and telecommunications
- Technical support throughout the project lifecycle

Combined strength

A strengthened platform for value creation

- Comprehensive offering across the investment project lifecycle, complementing Civil Engineering
- Integrated solutions combining advisory, governance and delivery capabilities
- Scalable Nordic platform with global reach across Energy, Infrastructure and Industry

Combined with Dovre and Sitema, NYAB provides a comprehensive end-to-end offering throughout the investment project lifecycle.

The Consulting segment combines strategic advisory, governance and specialist expertise with engineering design and execution capabilities. This positions the Group earlier in decision-making and design phases

and strengthens the Group's ability to support clients in critical phases of complex projects.

Consulting's offering complements NYAB's Civil Engineering segment in integrated project deliveries and supports value creation across energy, infrastructure and industry.

► Consulting

Markets and projects

Consulting operates in markets where major investments require structured project management and specialist expertise. Customers include energy companies, industrial groups and public-sector clients in the Nordics and internationally. The segment's combination of project management and engineering expertise supports delivery across key stages of complex investment projects.

Energy

Energy is the segment's largest area. Assignments include project management, programme management and engineering services for power grids, substation projects, renewable energy, energy storage and offshore oil and gas projects.

Infrastructure

Consulting supports complex transport and public infrastructure projects through project management, cost control, risk management and technical advisory services.

Industry

The segment provides project management, technical advisory services and project personnel to the process industry and other energy-intensive industries.

Selected projects:

Fornebu Metro Line

Our role: Part of the project management team
Total project investment: EUR 2–3 billion
Execution: 2020–2029
Client: City of Oslo

New Government Complex, Oslo

Our role: External quality assurance (project governance)
Total project investment: EUR 2–3 billion
Execution: 2020–2030
Client: Ministry of Finance and Ministry of Digitalisation and Public Governance

EU Information Systems

Our role: Internal quality assurance (project governance)
Total project investment: EUR 200–300 million
Execution: 2020–2030
Client: National Police Directorate

Stavanger University Hospital

Our role: Part of the project management team
Total project investment: EUR 1–1.5 billion
Execution: 2019–2029
Client: Helse Stavanger

Facilities for New Class of Submarines

Our role: External quality assurance (project governance)
Total project investment: Not publicly disclosed
Execution: Not publicly disclosed
Client: Ministry of Finance and Ministry of Defence

Borg Harbour

Our role: External quality assurance (project governance)
Total project investment: EUR 100–200 million
Execution: Not yet approved
Client: Ministry of Finance and Ministry of Trade, Industry and Fisheries

Yggdrasil Oil and Gas Project

Our role: Specialist consulting within project management and project control
Total project investment: NOK 180 billion
Execution: 2025–2030
Client: Aker BP

International FPSO Projects

Our role: Specialist consulting within project execution
Total project investment: Not publicly disclosed
Execution: 2021–ongoing
Client: Altera Infrastructure Production AS

Battery Energy Storage Systems (BESS)

Our role: Technical advisory and owner's engineering
Total project investment: Not publicly disclosed
Execution: 2025–2027
Client: Not publicly disclosed

Data Centres

Our role: Technical advisory and project support
Total project investment: Not publicly disclosed
Execution: 2025–2028
Client: Not publicly disclosed



Group Revenue
 Consulting projects constitute 21 percent of 2025 group revenue.



► Consulting



“Analysis, planning, and concept development lay the groundwork for implementation and sound investment decisions.”

Line Dyb
Senior Manager, Dovre

Case – Early phase

Supporting investment decisions before projects take off

From early phase to delivery

Line Dyb is a Senior Manager at Dovre, supporting large public investment projects with a primary focus on the early phases of projects. In complex projects, this phase is particularly demanding, as key decisions must be made before solutions are fully defined. Through analysis, planning, and concept development, Line provides the basis for sound investment decisions.

“Dovre strengthens decision-making through quality assurance, robust cost estimates, and structured planning for subsequent phases. This is the point in the project where uncertainty is highest and the potential to influence the outcome is greatest,” says Dyb.

Line and her team are working on a wastewater transport system for a new treatment plant in the Drammen region, Norway. In the early project phase, the team conducts concept evaluations and quality-assures investment-related cost estimates and plans for project governance.

Robust quality assurance at this point is essential to achieving the project’s intended objectives and long-term benefits. The project includes planning and preparation of the system comprising approximately 14 km of pipelines in the Drammen River and through parts of the city, as well as the construction of three pump stations.

In the same region, Dyb and her colleagues at Dovre have also supported a new 120,000-square-metre emergency hospital in Drammen serving approximately 500,000 patients annually. The assignment has involved continuous follow-up monitoring and quality assurance of project governance. Throughout the construction phase, Dovre has advised the project owner and project management to ensure the project meets its cost, schedule, and quality targets.

“Working across sectors and throughout the investment project lifecycle, we bring structure and quality assurance from early phase through delivery,” says Dyb.

Case facts:

Service offering: Advisory and project management | Early project phase to delivery

Assignments: Quality assurance · investment cost estimates · governance and management plans · monitoring and owner support

Sectors: Infrastructure and healthcare

Project 1: Wastewater transport system (approx. 14 km of pipelines and three pump stations)

Project 2: 120,000 sqm emergency hospital (approx. 500,000 patients annually)

► Consulting

Execution phase

Strengthened governance in one of Norway's largest metro investments

Specialist expertise across all phases of investment projects

Christer Larsen at Dovre supports the Fornebu Line, one of Norway's most significant public transportation projects. The new 7.7 km Oslo metro line, including six new underground stations, improves public transport to the rapidly growing district of Fornebu.

Larsen is one of several Dovre consultants in the project and serves full-time as Contract Manager and Assistant Project Manager at Skøyen station.

The project is being delivered in a technically demanding urban environment, with complex geological conditions and stations up to 60 metres deep. Dovre contributes specialist expertise to the project. Dovre's consultants are involved across the project lifecycle, from design and procurement to execution and commissioning, in several roles across stations and sub-projects.

Continuity in execution

Long-term engagements provide continuity, quality and compliance in contract management, helping safeguard the client's interests throughout the project. Combined with Dovre's methods and specialist expertise, this creates the conditions for predictable delivery in complex projects.

Larsen has supported the project for the past two years, contributing through the engineering and tendering phases and now the construction phase. His responsibilities include overseeing contractual compliance, managing risk, and supporting the project management team in making well-informed decisions.

"With this level of complexity, strong governance and decision support are essential, and that's where we contribute," Larsen says.



Christer Larsen
Contract Manager and Assistant Project Manager

Case facts: Fornebu Line

Service offering: Specialist expertise | Project execution phase

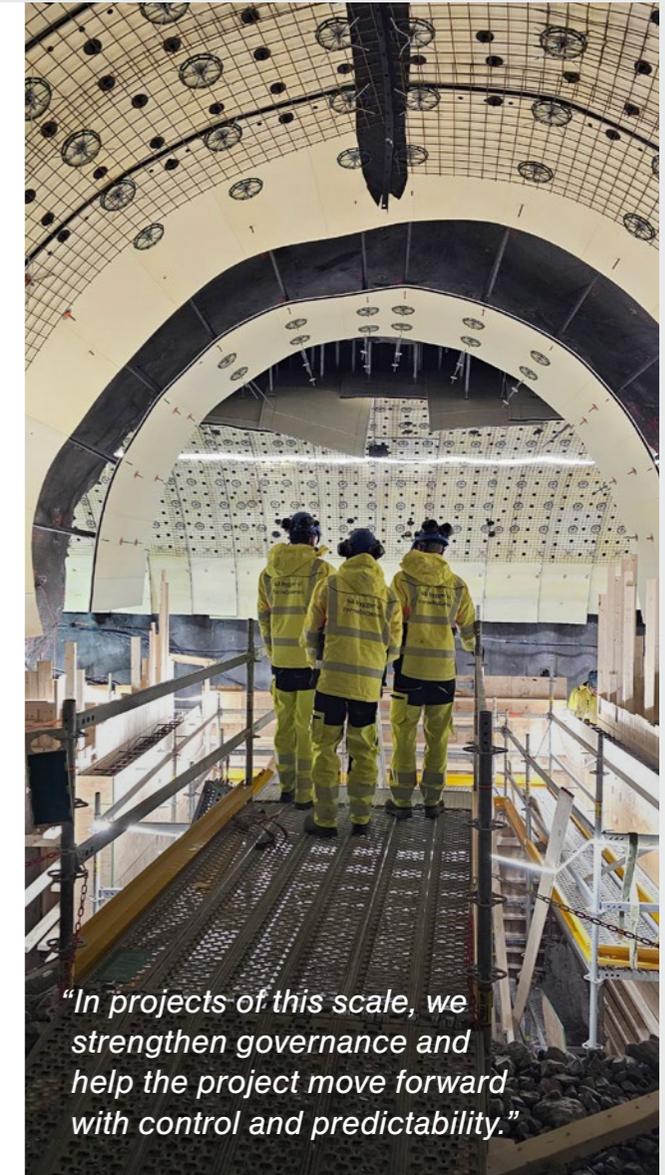
Project: Fully underground extension of the Oslo Metro from Majorstuen (Oslo) to Fornebu (Bærum), 7.7 km with six stations

Project timeline: 2019–2029

Dovre team: Approximately 15–20 consultants

Total project investment: EUR 2–3 billion

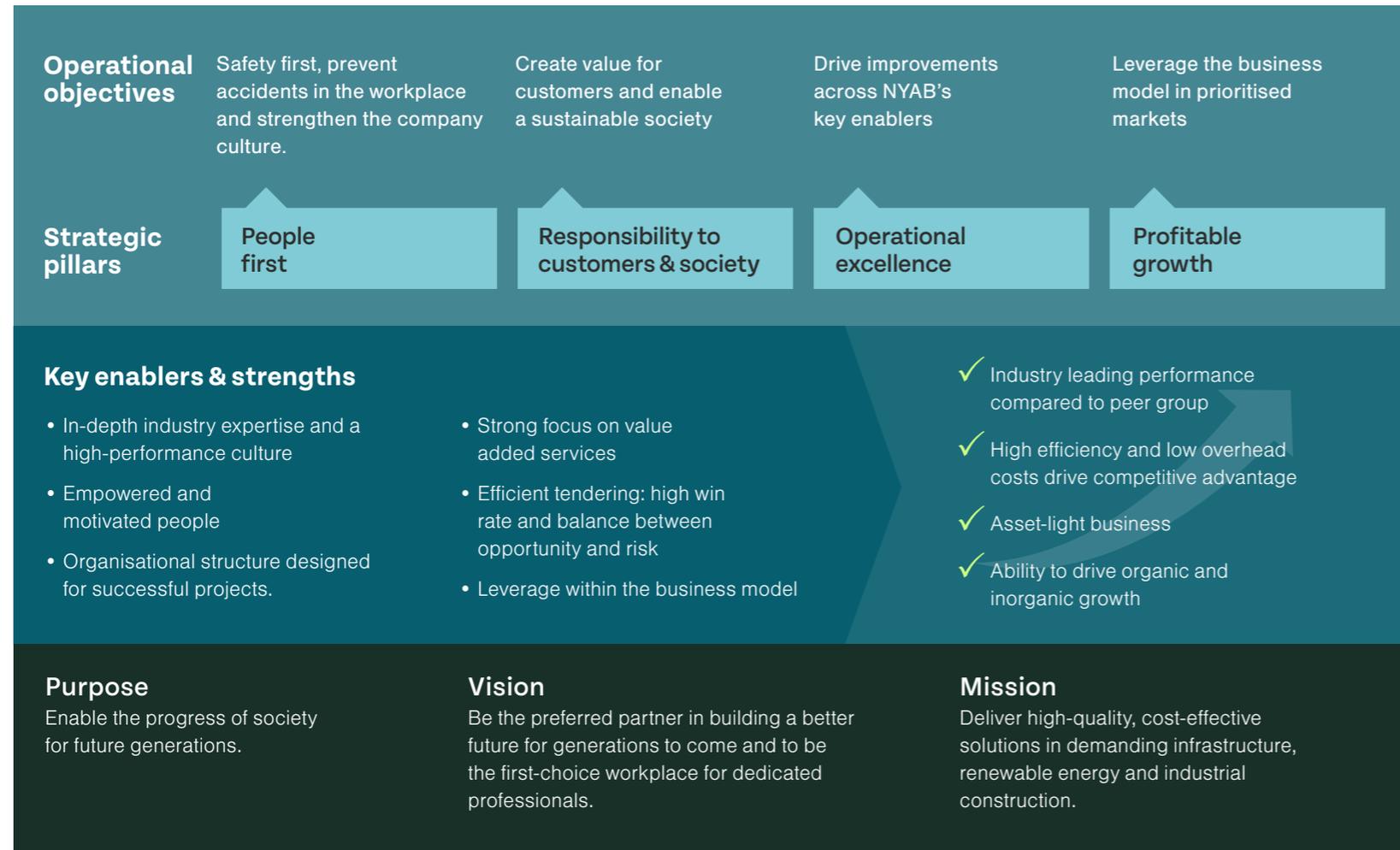
Contracting authorities: The Norwegian state and the municipalities of Oslo and Bærum



"In projects of this scale, we strengthen governance and help the project move forward with control and predictability."

Strategy and objectives

NYAB's strategic plan is built on four pillars, leveraging the company's strengths and culture to support value creation and achieve the company's vision and targets.



Strategic pillars

People first

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

Operational excellence

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

Responsibility to customers and society

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

Profitable growth

The business model is based on a lucrative position in the value chain for infrastructure, energy and industrial projects, and an optimised organisational structure for successful project execution.

Long-term financial targets

NYAB's Board of Directors has established long-term financial targets for the Group. The ambition is to outperform the industry average in key performance indicators. The targets are based on the Group's core strengths: market position, business model, corporate culture and employees.

Growth

KPI and Target

Revenue growth

> 10%

Full-year 2025 outcome

58%

Comment:

Revenue growth remained strong in 2025, with an increase of 58 percent, of which 27 percent was organic growth supported by high activity levels. Growth from acquisitions amounted to 31 percent and was linked to the Dovre business.

Profitability

KPI and Target

EBIT margin

> 7.5%

Full-year 2025 outcome

5.6%

Comment:

Project margins remained healthy throughout 2025, while the operating margin was impacted by the consolidation of the Dovre business, and by increased costs linked to capacity build-up to meet future demands.

Capital structure

KPI and Target

Net debt in relation to EBITDA

< 1.5

Full-year 2025 outcome

-0.42

Comment:

The financial position remains solid, with substantial headroom relative to the Group's target level. During the year, free cash flow was impacted by the cash consideration paid in connection with the Dovre acquisition, while maintaining financial flexibility for value-creating capital allocation in line with the strategy.

Direct shareholder return

KPI and Target

Dividend

> 35% of net profit

Full-year 2025 outcome

47% (proposed)

Comment:

The Board of Directors proposes a dividend of EUR 0.014 per share (0.010). The proposed dividend is in line with the Group's dividend target and supported by a continued solid financial position.

NYAB as an investment

NYAB combines long-term growth, strong markets and a scalable business model. The company delivers critical infrastructure and energy projects across the Nordics and creates long-term value through projects that are essential to the energy transition, industrial development and regional growth.

1.

Exposure to long-term growth markets

Electrification, industrial development and long-term societal trends such as urbanisation are driving investments in critical infrastructure and energy across the Nordics. Investment needs span transmission and distribution grids, energy production and storage, as well as transport infrastructure and other essential public infrastructure. With a clear focus on these areas and a strong Nordic presence, NYAB has a project portfolio characterised by stable demand and long-term visibility.

2.

Two complementary growth segments

Civil Engineering and Consulting form two complementary business segments that broaden NYAB's offering across additional project phases and client needs. Together, the segments support scalable growth and strengthen the company's position in complex, long-term projects in energy, infrastructure and industry.

3.

Scalable and capital-efficient model

NYAB's capital-efficient business model supports flexibility, low capital intensity and disciplined risk management, while enabling a selective project portfolio. Partnership models, framework agreements and close collaboration with customers and specialised sub-contractors support efficient delivery, stable cash generation over time and resilience across market cycles. The business model provides a foundation for growth without heavy investments in fixed assets.

4.

Documented growth and strong financial profile

NYAB has a proven track record of profitable growth and a strong financial position. The order backlog remains at high levels, and Civil Engineering has consistently delivered operating margins well above the industry average. With low debt and high cash conversion, the company has a solid platform to deliver on its long-term financial targets.

The image shows a whiteboard with the logo for ONYAB. The logo consists of a teal-colored circle with a white dot inside, followed by the letters "ONYAB" in a bold, teal, sans-serif font. The whiteboard is mounted on a wall with two silver-colored fasteners visible on the right side. The background to the left of the whiteboard is blurred, showing a green vertical element and a light-colored wall.

ONYAB

**Corporate
Governance**

Corporate Governance

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

This Corporate Governance Report has been prepared in accordance with the Swedish Corporate Governance Code. For more information on the Code and the Swedish corporate governance model, visit www.bolagsstyrning.se.

Shares and shareholders

The Company has issued a single class of shares, in which each share carries the same voting rights and confers the same right to dividends. There are no restrictions regarding how many votes each shareholder may cast at a general meeting. Each of the shareholders Holding Investment Förvaltning i Luleå AB and Sätergrens Entreprenad AB holds 10 percent or more of the total voting rights in the Company.

General Meeting

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

The AGM was held on April 15, 2025, in Luleå. A total of 59.5 percent of all shares and votes in the Company were represented at the AGM. Besides shareholders, participants in the meeting included the members of the Board of Directors, the CEO, as well as an external attorney-at-law who was appointed to chair the meeting. Furthermore, all three members of the Nomination Committee were present at the AGM. The meeting adopted financial statements for the financial year 2024, discharged members of the Board of Directors and the CEO from liability, resolved on remuneration for the Board of Directors and auditor, re-elected members of

the Board of Directors and auditor, authorised the Board of Directors to resolve on issuances, resolved on share-based long-term incentive plans, and resolved to pay a dividend of EUR 0.01 per share to shareholders. More information, including the minutes of the meeting, is available on NYAB’s website.

The 2026 AGM is scheduled to take place on April 21 in Luleå. Notice and registration instructions for the meeting will be published no later than four weeks prior to the meeting. More information is available on NYAB’s website.

Nomination Committee

The AGM established a Nomination Committee on May 3, 2022. The instructions regarding the Nomination Committee were adopted by the Extraordinary General Meeting on April 29, 2024 and apply until the General Meeting resolves otherwise. As a preparatory body, the Nomination Committee is responsible for drawing up recommendations to the AGM regarding, among other things, election of members of the Board of Directors and the Chairman of the Board, the auditor as well as directors’ and the auditor’s fees.

The Nomination Committee consists of three members, of which the three largest shareholders of the Company are each entitled to appoint one. Members of the Committee are appointed annually based on the shareholdings at the end of August.

The Nomination Committee for the AGM 2025 consisted of Bo Egerheim (Chair of the Committee, appointed by Holding Investment Förvaltning i Luleå AB), Andreas Johansson (appointed by Sätergrens Entreprenad AB), and Mikko Rintamäki (appointed by Andament Oy). Proposals of the Committee were published as a regulatory press release on March 17, 2025 and included in the notice to the AGM.

The Nomination Committee proposed that the Board of Directors should comprise of seven members with no deputy members and remuneration for the Board of Directors and the auditor for the period until the end of the next AGM. The Nomination Committee proposed for the AGM 2025 that previous members of the Board of Directors would be re-elected. The Nomination Committee applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. The Nomination Committee acknowledged that gender distribution of the current composition, approximately 86–14 percent, should be adjusted going forward. However, the Nomination Committee did not consider increasing the size of the Board of Directors or replacing current members justified.

The Nomination Committee prior to the AGM 2026 consists of: Bo Egerheim (Chair of the Committee, appointed by Holding Investment Förvaltning i Luleå AB), Andreas Johansson (appointed by Sätergrens Entreprenad AB) and Mikko Rintamäki (appointed by



Andament Oy). The composition of the Nomination Committee was published as a regulatory press release on October 21, 2025. All members are independent of the Company and its executive management. Proposals of the Nomination Committee will be included in the notice to the AGM, and the Nomination Committee will issue a statement on the Company website regarding its work and proposals.

Auditor

The AGM appoints the Company's auditor. The auditor audits the annual accounts and consolidated accounts, the Company's general accounting and the Board's and the CEO's administration of the Company, among other things, and reports to the AGM.

At the 2025 AGM Ernst & Young AB was re-elected as auditor with their term extending until the conclusion of the 2026 AGM. The chief auditor is Micael Engström, Authorized Public Accountant. In 2025 the auditor reviewed the nine-month interim report and audited the annual report and consolidated financial statements. In addition, the auditor has examined the sustainability statement. The auditor provides regular updates on the progress of the audit to the Audit Committee and the Board of Directors.

Board of Directors

The Board of Directors has an overall responsibility for the administration of the Company and the proper organisation of its operations. The Board of Directors is responsible for, among other things, establishing strategy and objectives, continuously monitoring financial performance and position, deciding on main governance systems and guidelines, monitoring risk assessment and risk management related to strategy and operations, and evaluating the management of the Company. According to the Articles of Association, Board members are appointed and removed by the General Meeting. The Board of Directors shall consist of no fewer than three (3) and no more than nine (9) members, each elected for a term ending at the conclusion of the next AGM following their appointment.

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

At board meetings, a number of agenda items are addressed, for example follow-up of the Group's financial performance, order intake, project portfolio development, and capital expenditure. The Board is also informed of the status and progress of major ongoing and completed projects, as well as developments within health and safety, sustainability, and regulatory compliance. During 2025, the Board had a specific focus on the integration of Dovre, the development of a new business model and IT structure.

The composition of NYAB's Board of Directors during the entire financial year 2025 was: Jan Öhman, Lars-Eric Aaro, Barbro Frisch, Johan K Nilsson, Jari Suominen, Kim Wiio and Johan Larsson. Jan Öhman was the Chairman of the Board for the entire financial year.

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

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

The Board of Directors had a total of 25 meetings during the financial year 2025. 11 meetings were held as physical meetings or through remote participation, and 14 meetings as meetings per capsulam. Attendance of the members of the Board of Directors in meetings is presented in the table below.

Member	Board of Directors	Audit Committee	Remuneration Committee
Jan Öhman	25/25	5/5	
Lars-Eric Aaro	25/25		5/6
Barbro Frisch	24/25	5/5	
Johan K Nilsson	24/25		6/6
Jari Suominen	25/25		6/6
Johan Larsson	25/25		
Kim Wiio	25/25	5/5	

According to the assessment of the Board of Directors, 5 of the current 7 members (71 percent) are independent of the Company, 6 members (86 percent) are independent of major shareholders, and 6 members (86 percent) are independent of the executive management. Johan Larsson is not independent of the Company, executive management nor major shareholders, as he is the CEO of the Company and owns 50 percent of its largest shareholder, Holding Investment Förvaltning i Luleå AB. Johan K Nilsson is not independent of the Company, as he is a partner of an law firm that provides legal services for NYAB companies regarding projects that belong to their business operations.

Board Committees

The Board of Directors has established an Audit Committee and a Remuneration Committee. The Committees do not have independent decision-making authority, but act as preparatory and oversight bodies, monitoring and reviewing matters within their respective mandates and submitting recommendations and matters for decision by the Board of Directors.

Audit Committee

The work of the Audit Committee is based on a written Charter that is reassessed on an annual basis. Primary duties of the Audit Committee are to assist the Board in fulfilling its responsibilities regarding internal controls, risk management, accounting, financial and non-

financial reporting, and compliance, and to evaluate the need for an internal audit function. Furthermore, the Audit Committee ensures a qualified, efficient and independent external audit of the Company and that communication between the Board of Directors and the auditor is satisfactory.

Members of the Audit Committee during the financial year 2025 were Jan Öhman (Chairman of the Committee), Barbro Frisch and Kim Wiio.

Remuneration Committee

The work of the Remuneration Committee is based on a written Charter that is reassessed on an annual basis. Primary duties of the Remuneration Committee are to assist the Board by reviewing and preparing matters related to the remuneration principles of the Company, the performance and remuneration of the Executive Management Team and personnel, as well as executive management appointments and reviewing appropriate succession planning procedures. The Committee's focus during 2025 was, among other things, structuring a proposal for a long-term incentive programme and a proposal for Remuneration Guidelines.

Members of the Remuneration Committee during the financial year 2025 were Jari Suominen (Chairman of the Committee), Lars-Eric Aaro and Johan K Nilsson. As Johan K Nilsson is not independent of the Company, his appointment deviates from the provisions of the Swedish

Corporate Governance Code. However, Johan K Nilsson is independent of the Executive Management, and the Board of Directors considers that his expertise brings value to the Remuneration Committee work without conflicting interests of the Company.

CEO and Executive Management Team

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

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

The CEO has appointed an Executive Management Team to support the execution of his responsibilities. During 2025, the Executive Management Team consisted of the following members with the responsibilities set out below:

- Klas Rewelj, CFO, responsible for strategic planning, implementation, managing and running of all the finance activities including governance within the Company
- Mikael Ritola, COO, responsible for overseeing the day-to-day operational functions within the Company
- Magnus Granljung, Senior Vice President, Sweden, responsible for managing day-to-day operations and performance relating to NYAB's business operations in Sweden, until December 1, 2025
- Erik Petersen, Vice President of Corporate Affairs, responsible for communications, sustainability, brand, as well as investor and stakeholder relations functions
- Mårten Beijar, Group HR Director, responsible for HR functions and activities, including day-to-day operations and long-term strategic HR and organisation planning
- Anders Berg, Head of Business Development, responsible for identifying, evaluating, and executing growth opportunities such as partnerships, alliances, acquisitions, and market expansions, as of January 2, 2025

- Arve Jensen, Head of Dovre, responsible for the day-to-day operations and strategic development of Dovre, as of March 24, 2025
- Petri Kotkansalo, Country Manager Finland, responsible for managing day-to-day operations and performance relating to NYAB's business operations in Finland, as of December 1, 2025

Magnus Granljung stepped down from the Executive Management Team on December 1, 2025, and left his position on December 31, 2025. Andreas Öhgren assumed the role as Country Manager Sweden and member of the Executive Management Team on March 1, 2026. Harald Nikolaisen assumed the role as Country Manager Norway for Dovre and member of the Executive Management Team on February 1, 2026. In connection with this, Arve Jensen stepped down from the Executive Management Team and from his role as Head of Dovre. It has also been announced that Daniel Wallström will assume the role as Head of Consulting and member of the Executive Management Team on July 1, 2026.

Remuneration of the CEO and Executive Management Team is based on fixed monthly salaries that are in line with market terms and reflect each individual's responsibilities, competencies, and experience. Compensation also consists of short-term variable

cash remuneration, pension benefits and other benefits. In addition to the above, the AGM may decide on share-related compensation. The AGM 2025 resolved, in accordance with the Board of Directors' proposal, on share-based Long-Term Incentive Plans 2025–2028. More information regarding the share-based incentive plan can be found on NYAB's website.

The CEO's and the Executive Management Team's shareholdings in the Company are presented on page 33.

Internal control over financial reporting

Risk management

NYAB's risk management is based on a risk management policy that is approved by the Board of Directors. In addition, the Board of Directors approves internal governing documents that define processes relating to strategy, operations, compliance, and external reporting, as well as related internal controls, roles, and responsibilities. The governing documents and policies are continuously updated by designated document owners and adopted by the authorised body at least annually. Each document owner is responsible for ensuring that relevant information is distributed to relevant parties. More information on the Company's risk management and the most significant risks has been presented in the Board of Directors' report.

Internal controls

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

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

Financial reporting

NYAB's procedures and systems for external information and communication aim to provide the market with relevant, reliable, and accurate information on the Group's development and financial position. A central part of the internal control process is to ensure effective dissemination of information to relevant stakeholders. In addition to the group-wide risk management process,

the Company performs a separate, targeted risk assessment to identify risks of material misstatements in internal processes and procedures related to financial reporting, thereby minimising the risks of incorrect financial reporting within the Group and ensuring effective internal controls.

The Board of Directors is responsible for ensuring that the Company's financial reports are prepared in accordance with applicable legislation, accounting standards and other requirements, and that the Company has adequate internal controls and formalised routines to ensure that approved principles for financial reporting and internal controls are applied. The Group CFO is responsible for ensuring the reliability of the external reporting, as well as the implementation of risk management and internal control processes.

NYAB's consolidated financial statements are prepared in accordance with the IFRS Accounting Standards, as endorsed by the EU. Financial statements of the parent company are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The quarterly interim reports during 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act.



The auditor's report included in the financial statements covers both the consolidated and the parent company's financial statements. Interim financial reports have not been audited, but the nine-month interim report published on November 5, 2025 has been subject to a review in accordance with the International Standard on Review Engagements (ISRE). In addition, NYAB has a Certified Adviser, as defined in the rulebook of Nasdaq First North Growth Market, who monitors the Company's fulfilment of the disclosure requirements in the trading venue by reviewing the financial reports before they are published.

Monitoring of internal controls

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

Internal audit

The Board of Directors has not established a separate internal audit function. According to the assessment of the Audit Committee, NYAB's existing independent review practices that consist of an external audit with a high coverage, as well as audits to operating companies in accordance with their certification systems. This provides adequate assurance on the Company's risk management, internal controls, and governance processes. Consequently, the Board concluded that a separate internal audit function would not provide sufficient additional value.

Board of Directors



Jan Öhman
Chairman of the Board

Year of Birth:
1960

Elected:
2023

Committee work:
Chairman of the Audit Committee

Main education:
Senior High School, Business economics

Selected experience and other assignments:
Board member, Ejendal Invest AB¹⁾
Board member, Belos AB
Board member, Meson AB¹⁾
CFO, Industrivärden AB
CFO, IPCO AB
CFO, Indutrade AB
CFO positions at Sandvik Group
Several management positions, Boliden

Holdings in NYAB²⁾ (including related parties):
320,000 shares



Lars-Eric Aaro
Board member

Year of Birth:
1956

Elected:
2022

Committee work:
Member of the Remuneration Committee

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

Selected experience and other assignments:
Chairman of the Board: Bothnia Bay Group AB¹⁾, Predge Holding AB¹⁾
Board member: WIBAX AB¹⁾, Rana Gruber A/S¹⁾, Viscaria AB¹⁾, Johrika AB¹⁾
President & CEO, LKAB
EVP & Head of Corporate Sales, AFRY

Holdings in NYAB²⁾ (including related parties):
30,000 shares



Barbro Frisch
Board member

Year of Birth:
1957

Elected:
2023

Committee work:
Member of the Audit Committee

Main education:
M.Sc., Economics

Selected experience and other assignments:
Entrepreneur, Barbro Frisch Consulting AB¹⁾
Interim CEO, Einar Mattson Project AB
Head of Purchasing, Veidekke Sverige AB
Head of Strategy & Business Development, AstraZeneca

Holdings in NYAB²⁾ (including related parties):
17,800 shares



Johan Larsson
Board member, CEO

Year of Birth:
1980

Elected:
2022

Committee work:
–

Main education:
Elementary school

Selected experience and other assignments:
CEO, NYAB AB¹⁾
Chairman and founder: Holding Investment Förvaltning i Luleå AB¹⁾, BINGAB Barents Investment Group AB¹⁾
CEO, NYAB Sverige AB

Holdings in NYAB²⁾ (including related parties):
2,321,400 shares, 6,450,000 shares through BINGAB Barents Investment Group AB and 249,812,000 shares through Holding Investment Förvaltning i Luleå AB, where Larsson owns 50%



Johan K Nilsson
Board member

Year of Birth:
1980

Elected:
2022

Committee work:
Member of the Remuneration Committee

Main education:
LL.M.

Selected experience and other assignments:
Partner, JKN Attorneys¹⁾
Chief Legal Officer, PEAB
Corporate lawyer, PEAB
Corporate lawyer, Skanska

Holdings in NYAB²⁾ (including related parties):
1,523,240 shares



Jari Suominen
Board member

Year of Birth:
1957

Elected:
2021

Committee work:
Chairman of the Remuneration Committee

Main education:
Engineer

Selected experience and other assignments:
Board member, Skarta Energy Oy¹⁾
Senior Advisor, St1
Director, Renewable Energy, St1
CEO, Tuuliwatti
Chairman of the Board, Finnish Wind Power Association
Several management positions, ExxonMobil

Holdings in NYAB²⁾ (including related parties):
39,000 shares



Kim Wiio
Board member

Year of Birth:
1971

Elected:
2024

Committee work:
Member of the Audit Committee

Main education:
LL.M.

Selected experience and other assignments:
CEO and founder, Mininvest Oy¹⁾
Board member, St1¹⁾
CEO, St1

Holdings in NYAB²⁾ (including related parties):
24,231,791 shares

1) Ongoing assignments.
2) Shareholding refers to holdings as of December 31, 2025.

Executive Management



Johan Larsson
CEO since April 2022

Year of Birth:
1980

Main education:
Elementary school

Selected experience:
Chairman and founder: Holding Investment Förvaltning i Luleå AB¹⁾, BINGAB Barents Investment Group AB¹⁾
CEO, NYAB Sverige AB

Holdings in NYAB²⁾ (including related parties):
2,321,400 shares, 6,450,000 shares through BINGAB Barents Investment Group AB and 249,812,000 shares through Holding Investment Förvaltning i Luleå AB, where Larsson owns 50%



Klas Rewelj
CFO since December 2024

Year of Birth:
1972

Main education:
M.Sc. (Econ.)

Selected experience:
CFO & EVP, Ework Group AB
CFO, Tyréns AB
CFO, Global Infrastructure Services Nordic, CGI
CFO & EVP, Munters/Polygon
EVP Finance, Atlas Copco URE Division (Epiroc)

Holdings in NYAB²⁾ (including related parties):
363,045 shares



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

Year of Birth:
1989

Main education:
Elementary school

Selected experience:
Head of Special Construction, NYAB Sverige AB

Holdings in NYAB²⁾ (including related parties):
188,820 and 249,812,000 shares through Holding Investment Förvaltning i Luleå AB, where Ritola owns 50%



Erik Petersen
Vice President of Corporate Affairs since August 2023

Year of Birth:
1979

Main education:
Bachelor of Social Sciences, Marketing

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

Holdings in NYAB²⁾ (including related parties):
107,900 shares



Mårten Beijar
HR Director since October 2024

Year of Birth:
1967

Main education:
M.Sc. (Econ.)

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

Holdings in NYAB²⁾ (including related parties):
25,000 shares



Anders Berg
Head of Business Development since January 2025

Year of Birth:
1972

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

Selected experience and other assignments:
Chairman and founder, Backgatan Industri AB¹⁾
Board member: Bothnia Bay Group owner of Mobilaris, Xolaris (Chairman of the Board) and Flasheye (Chairman of the Board)
Senior advisor: Air Spiralo Group¹⁾
CEO, OXE Marine AB
Board member, Byggmax AB
President & CEO, Lindab Group AB
President & CEO, Plannja AB

Holdings in NYAB²⁾ (including related parties):
1,124,537 shares



Petri Kotkansalo
Country Manager Finland since November 2025

Year of Birth:
1970

Main education:
M.Sc. in Civil Engineering and Licentiate of Technology

Selected experience and other assignments:
CEO, Terrawise Oy
CEO, GRK Infra Oy
EVP, Lemminkäinen Infra Oy

Holdings in NYAB²⁾ (including related parties):
-



Harald V Nikolaisen
Country Manager Norway for Dovre since February 2026

Year of Birth:
1967

Main education:
M.Sc. Mechanical engineering
MBA Norwegian Business school, BI

Selected experience and other assignments:
CEO Statsbygg
EVP Infrastructure construction, Jernbaneverket
Senior project management positions in various sectors
Chairman of the board Nye Veier AS
Board member Baneservice as, Windport AS

Holdings in NYAB (including related parties)
-



Andreas Öhgren
Country Manager Sweden since March 2026

Year of Birth:
1975

Main education:
M.Sc. (Civil Engineering)

Selected experience and other assignments:
Regional Manager Norrbotten (civil engineering), Peab Anläggning AB
Deputy Regional Manager Norrbotten (civil engineering), Peab Anläggning AB
Project Engineer, Peab Sverige AB

Holdings in NYAB (including related parties)
926,061 shares (as of March 6, 2026)

1) Ongoing assignments.
2) Shareholding refers to holdings as of December 31, 2025.



Sustainability Statement



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Growth in a changing society

NYAB is part of societal development through our assignments in critical investments within energy, infrastructure and industry. Increasing investments in energy systems and societal infrastructure are closely linked to industrial investments in electrification and fossil-free production. In this development, NYAB contributes specialist expertise and execution capability in close collaboration with customers, partners and public-sector stakeholders.

Through our two business segments, Civil Engineering and Consulting, we support customers throughout the project lifecycle, from analysis, design and engineering to execution, operations and maintenance.

Civil Engineering has an established market position in Sweden and Finland, where many of our employees and partners are locally based and have a strong understanding of specific market conditions. Consulting has its largest market in Norway and complements Civil Engineering by providing advisory, engineering and project management services in complex projects. Consulting also has a presence in selected international markets.

Our shared history spans several decades and has shaped the company we are today. Over the years, we have built extensive industry experience and solid expertise, which is applied as new communities and systems are developed based on tomorrow's conditions. Our services are used in investments in infrastructure,

energy supply and distribution, as well as in industrial projects, with a clear connection to societal functions and development.

We strive to be the first-choice employer for competent and motivated professionals through an inclusive and learning-oriented culture where individual responsibility and development are encouraged. In our strategy and daily operations – both at construction sites and in our offices – we make deliberate choices to create a safe culture and a secure working environment where people can grow and develop.

Our ambition is to create value for local communities, municipalities, residents and end-users. At the same time, we are aware that parts of our operations may impact urban environments, nature and everyday life. We therefore work closely with customers and partners to plan our activities carefully and minimise disruption. As part of our local engagement, we also support initiatives

in sports, health, culture and community life in the areas where we operate.

Our development is driven with a focus on responsibility and long-term value creation, in line with our purpose to enable the progress of society for future generations.

Our sustainability ambitions are reflected in NYAB's purpose, mission and vision, as well as in the strategic plan for 2024–2026. The plan is built on four pillars: people first, responsibility to customers and society, operational excellence and profitable growth.

NYAB's sustainability framework

NYAB has identified two main areas where we can influence and contribute to sustainable development. These areas serve as a common foundation for our sustainability work:

Develop a sustainable business – With high ethical standards as a foundation, we work continuously to

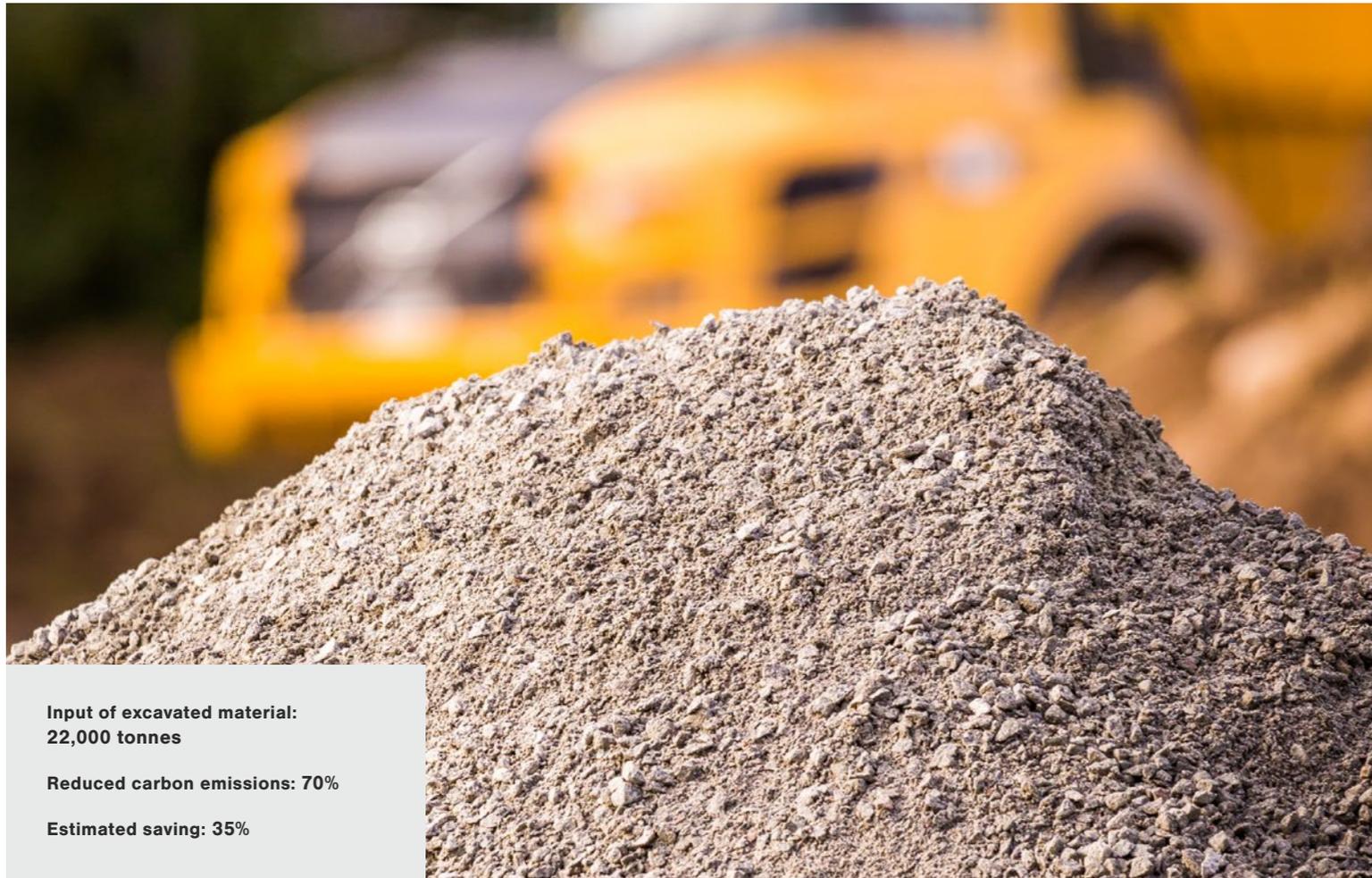
strengthen our sustainability efforts. To support the business strategy, we proactively address our impacts on people and the environment across our value chain. The social area includes aspects such as health and safety and human rights, while the environmental area includes aspects such as greenhouse gas emissions and resource efficiency.

Optimise value creation from products and services –Our objective is to create value for society and our stakeholders through cost-effective, high-quality solutions within infrastructure, energy and industrial construction. Through our services, we contribute to strengthening and developing critical infrastructure and energy systems, as well as supporting industrial investments, thereby enabling long-term profitable development.

For information on how we manage our impacts, risks and opportunities within sustainability, see page 51.



Pilot projects in the field of sustainability



**Input of excavated material:
22,000 tonnes**

Reduced carbon emissions: 70%

Estimated saving: 35%

Circular mass management

As part of a circular approach to managing soil, rock, excavated material and fill material in infrastructure projects, NYAB has carried out a pilot project in the field of circular mass management in Hertsön, part of the Luleå Industrial Park. Mass management involves transporting, storing, reusing or disposing of masses in construction projects. Circular mass management follows the principles of the circular economy, in which materials should be reused, recycled and kept in circulation for as long as possible. In a circular process, masses are treated as a resource rather than waste.

The benefits of circular mass management are lower costs and better project finances, as it entails fewer transport runs and purchases of new materials. Fewer transport runs also contribute to lower emissions of for example greenhouse gases. Another positive environmental impact is that the reuse of materials also plays a major role in saving natural resources. Working based on the circular principle also results in better logistics and flows on the construction site.

NYAB uses this method in Hertsön for producing aggregate from quarries and the purpose of the pilot project has been to implement the principle of circular excavated material management in practice, calculate what it can provide in savings and reduced emissions, with the next step being to examine how it can be scaled up and used in other projects and geographical locations. In the long run, the idea is to coordinate several projects so that surpluses from one project can be used in another and to establish cooperation on mass management with other operators in the industry.

In the space of one year, the input of masses to Hertsön was 22,000 tonnes, while the output was 11,000 tonnes. Based on our calculations, carbon emissions from the site have been reduced by around 70 percent in one year compared to linear management. From a financial perspective, the excavated material recycling station has meant an estimated saving of around 35 percent in one year compared to a scenario without recycling.



Fully electrified construction projects

In September 2025, NYAB started work on a project with requirements for clearly limited emissions, that involved reconstructing Mäster Samuelsgatan and Jakobsbergsgatan in Stockholm city centre as pedestrian streets. The procurement is the first of its kind for the City of Stockholm, with requirements and delimitations being drafted to enable both machines and transports to and from the construction site to be fully electrically powered. This means lower greenhouse gas emissions, less noise and better air quality for the city while the project is in progress.

The project is also taking place in an area that, by design, will be pedestrianised and therefore inherently a low-emission area. Due for completion in September 2026, the project aims to create a safer and more pleasant street environment, prioritising pedestrians. The area will undergo a major refurbishment and become much more accessible as the street will be on a single level. The entire surface will also be heated to ensure that snow and ice melt away during the winter. The project's implementation is a crucial step in Stockholm's and Sweden's, transition to a more electrified construction industry.

Fully electrifying the operations of the project reduces CO₂ emissions by about 22 tonnes per month compared to a fossil-fuelled option.

This type of procurement presents technical and financial challenges, with NYAB able to share knowledge and experience and thus contribute to the development of standards and processes going forward. The City of Stockholm has a positive view of the project.

Key figures for November 2025:

Total electricity use: 35 MWh

Volume of fossil fuels avoided: 8,000 litres (calculated on the basis of machine-specific average consumption)

CO₂ emissions: 250 kg

CO₂ saved compared to fossil fuel operation: 22,000 kg



Image: Stockholms stad

"I'm very enthusiastic about electrified construction contracts and proud that we're helping to generate demand for it. The procurement for this project took place in close dialogue with contractors, with the aim being to develop reasonable technical and financial requirements, along with different solutions for all vehicles and machines. Now, along with NYAB as supplier, we've set a benchmark for contracting in dense urban environments and are confident about what this can lead to in the future."

Per Erik Österlund

Project manager for Green vehicles and Sustainable transport at the City of Stockholm's Environment and Health Department

Support for societies and associations



Sponsorship of culture, sport and other associations in the local community

Our sponsorship activities in Sweden and Finland support long-term community development and attractiveness in the areas where we operate. We strive to be a positive force, particularly for children and youth, by contributing to development, well-being and a meaningful leisure time. Our sponsorships support a broad range of initiatives, including sport, health, culture, community life and local businesses.

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

- Aktiv skola
- Alvik sportsclub
- Giving People
- Gällivare SK skis
- IFK Luleå
- Kiruna Skis
- Kalix Bandy
- Kalix City Festival
- Luleå Hockey
- Preventica AB
- Seskarö Trailrun
- Football team OLS Kreikka 2016
- Oulun Tarmo
- Kiteen urheilijat Ry
- Limingan Kiekko Ry/ Limingan Pallokarhutgirls 14/15
- Limingan Kiekko Ry/ Limingan Pallokarhut boys 11/12/13
- Kellon Iyönti Ry
- Salibandyseura Konnat Ry P15
- Rauman Lukko Ry U15- team
- Nibacos Ry P13-team
- Suomen lapsellista ry/Oulu University Hospital

General disclosures

Basis for preparation

■ Basis for preparation – BP-1

NYAB Group (NYAB) reports on the sustainability performance and progress annually in the sustainability statement. The purpose is to provide stakeholders with relevant and transparent information about how the company manages material sustainability matters, tracks outcomes over time and advances the sustainability objectives. The sustainability statement covers disclosures and data collected throughout the 2025 calendar year – from January 1 to December 31. The sustainability statement for 2025 is prepared on a consolidated basis, with the same scope as the financial report unless otherwise stated.

NYAB's Sustainability Statement 2025 is inspired by the EU's Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). While the Sustainability Statement constitutes the Company's statutory sustainability report, it should be read in the context of our ongoing development of its sustainability reporting and does not constitute a full report in accordance with all ESRS requirements. We intend to further develop the reporting over time in line with evolving regulatory expectations.

In preparing the Sustainability Statement 2025 the entire value chain has been considered, including a description of the value chain. A double materiality assessment was initiated in 2023 to identify sustainability-related impacts,

risks and opportunities across our own operations as well as our upstream and downstream value chain. The assessment continued in 2024, by clarifying our material sustainability matters and how they relate to our own operations and our business relationships. Following the acquisition of Dovre, which was completed in the beginning of 2025, the double materiality assessment was revisited during the year to integrate Dovre's material sustainability matters. The outcome from the double materiality assessment was implemented in NYAB's sustainability reporting. It serves as a guideline for the further development of our sustainability framework and forms the foundation for the structure and content of NYAB's Sustainability Statement 2025.

The Sustainability Statement 2025 has been approved by NYAB's Board of Directors. The Sustainability Statement is not assured by an independent party.

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

■ Specific circumstances – BP-2

NYAB has acquired selected businesses of Dovre Group

In 2025, NYAB Group acquired selected businesses of Dovre Group, primarily operating in Norway. Following the acquisition, Dovre became a subsidiary of NYAB Group. Unless otherwise stated, references to "NYAB" or "NYAB Group" include Dovre, consistent with the Group's other subsidiaries. The NYAB Group's main subsidiaries are NYAB Sweden, NYAB Finland and Dovre.

Reporting errors in prior periods

GHG emissions figures (Scope 2) for 2024 have been recalculated due to previously reported errors in district heating data for NYAB Mälardalen.

Changes in preparation or presentation of sustainability information

During the reporting year, the double materiality assessment was reviewed and updated. As part of this, the integration of material impacts, risks and opportunities in our sustainability reporting process continued. Our Scope 1 greenhouse gas emission data collection has been expanded to include leased vehicles, thereby improving the coverage and accuracy of our direct emissions inventory. In addition to this, the methodology for own workforce health and safety metrics has been aligned with the ESRS approach, transitioning from LTIF4 to the LTIF indicator.

The presentation of sustainability information and data in this report is based on ESRS 1, section 8.2 on content and structure of the sustainability statement.

Sources of estimation and outcome uncertainty

In the reporting of disclosure requirements, we have made assessments and estimates for some data points, using indirect sources, including sector-average data and proxies. The basis for preparation of these assessments and estimates in relation to the relevant data point is described in the report, where relevant.

Disclosures from other legislation or sustainability reporting standards

NYAB's Sustainability Statement 2025 is prepared in accordance with the statutory sustainability reporting requirements under Chapter 6, Section 11 of the Swedish Annual Accounts Act. In addition to this, the sustainability statement also contains disclosures as per EU Taxonomy eligibility on page 58.

NYAB Sweden works in accordance with BKMA, a third-party verified national and industry specific alternative to ISO 9001, 14001 and 45001.

NYAB Finland (except for its subsidiaries) works in accordance with ISO 9001, 14001 and 45001.

Dovre's working methods are governed by ISO 9001 and, in some subsidiaries, 45001.

Material sustainability matters and their connection to the strategy

The following sustainability matters have been assessed as material and form the basis for the disclosures in the 2025 Sustainability Report:

- Climate – E1
- Resource use and circular economy – E5
- Own workers – S1
- Workers in the value chain – S2
- Governance – G1

Governance

■ Sustainability governance – GOV-1

Board of Directors

Composition and diversity

According to NYAB's Articles of Association, the Board of Directors consists of a minimum of three and a maximum of nine members. The board consists of one executive member, who is the CEO and seven non-executives. The Executive Management Team consisted of eight executive members in 2025. No employees or other workers were represented on the Board of Directors. The Board of Directors consisted of one woman and six men, while the Executive Management Team consisted of eight men in 2025. Five out of seven board members were independent of the company.

For more information on the composition of the Board of Directors, see page 28.

Roles and responsibilities

The Board of Directors is ultimately responsible for the company's organisation and administration. The Board of Directors is responsible for, among other things, establishing strategy and objectives, continuously monitoring financial and sustainability-related performance and position, deciding on main governance systems (including the governance of environmental, social and governance matters), guidelines and reporting processes. It's also responsible for monitoring risk assessment and risk management related to

strategy and operations and evaluating the management of the company. Sustainability is incorporated throughout the operations and forms an integrated part of our corporate governance. The Board of Directors also reviews and approves the Sustainability Statement.

The Audit Committee monitors the company's sustainability progress regularly and is kept updated quarterly on areas such as resources and competence, the outcome of the double materiality assessment and the implementation of timetable, activities and targets with regards to ESRS. All identified material sustainability-related non-compliances are immediately reported to the Board of Directors.

Skills and expertise

The collective competence and experience of the Board of Directors span different sectors, including experience from the sustainability perspective of NYAB's market segments, listed company management and entrepreneurial growth companies. The Board of Directors has, if needed, access to specific external expertise in relation to the material sustainability matters.

A self-evaluation of the Board of Directors was conducted during the year. Topics addressed were, among other things, the competence of the Board of Directors, working methods and efficiency, responsibilities and targets, governance and risks, ethical guidelines and communication with the executive management.

CEO and Executive Management

Roles and responsibilities

The CEO has overall responsibility for managing sustainability matters and related impacts, risks and opportunities in day-to-day business operations. The CEO can also delegate the work in accordance with instructions and directives by the Board of Directors. The CEO reports to the Board of Directors and shall ensure that the members are continuously informed in such a manner that they are able to take well-informed decisions and can follow NYAB's development regarding sustainability. The VP of Corporate Affairs is responsible for the implementation of sustainability regulatory requirements and reports regularly on progress to the Audit Committee. Country managers are responsible for ensuring that the Group Sustainability Policy is implemented and monitored throughout the Group. The Executive Management Team is responsible for the implementation of reporting in line with upcoming CSRD and coordinates initiatives related to sustainability related matters, impacts, risks and opportunities and is supporting responsible functions within business operations.

The operative sustainability work such as planning, evaluation, measuring and improvement activities, is coordinated by the business functions of the group companies. In 2025, the Head of Sustainability started to lead and oversee the strategic and ongoing sustainability efforts, working closely with the business functions of the group companies. In annual management reviews, the operations of the group

companies are evaluated from different perspectives including sustainability, for example climate-related impact, environmental safety, occupational health and safety and well-being. Management teams from the operating companies participate in these management reviews.

Each segment performs an annual evaluation of sustainability-related risks as an integrated part of the overall risk management process. Appropriate control functions and procedures are established to monitor and manage the identified risks. Risk management measures differ between countries and operating companies and are adapted to local legislation and the operating environment in the specific company.

Policies adopted to manage material sustainability matters

The management of our material sustainability matters are governed primarily through the Code of Conduct, the Sustainability Policy and the Whistleblowing Policy. These policies were updated during 2025 and will be implemented in the organisation in 2026 as a tool to prevent and mitigate any negative impacts related to NYAB's material sustainability matters.

For more details about NYAB's overall corporate governance, see pages 26-33.



Policies adopted to manage material sustainability matters

Policy	Key content and main objective of policy	Material sustainability matters	Scope of policy	Senior level accountable for implementation	Stakeholders	External initiatives	Availability
Sustainability Policy	<p>The Group Sustainability Policy, in conjunction with associated Group policies, is to be considered a minimum requirement, providing guidelines for how all employees and stakeholders within our operations, including value chain, shall act to promote sustainable development.</p> <p>The content covers the following areas:</p> <ul style="list-style-type: none"> • Environment and climate • Our people and culture • Governance and finance 	<ul style="list-style-type: none"> E1 Climate change adaptation E1 Climate change mitigation E1 Energy E5 Resource inflows, including resource use E5 Waste S1 Working conditions S1 Equal treatment and opportunities for all S2 Working conditions S2 Other work-related rights G1 Corporate culture G1 Corruption and bribery G1 Management of relationships with suppliers 	NYAB Group, Suppliers (Upstream, own operations, downstream)	CEO, Respective country manager	Employees, partners, suppliers, board members	ILO Core conventions	NYAB's website
Code of Conduct	<p>The purpose of the Code of Conduct is to support and ensure that everyone in NYAB group makes ethical and responsible decisions in their day-to-day work. The Code of Conduct empowers us to stand up for the principles in this Code and speak up when we suspect wrongdoing.</p> <p>The content covers the following areas:</p> <ul style="list-style-type: none"> • Our people and culture • NYAB adheres to laws and commitments • Sustainable society • Speaking up 	<ul style="list-style-type: none"> E1 Climate change adaptation E1 Climate change mitigation E1 Energy E5 Resource inflows E5 Resource outflows S1 Working conditions S1 Equal treatment and opportunities for all S2 Working conditions G1 Corruption and bribery 	NYAB Group (Own operations)	CEO, Respective country manager	Employees, partners, suppliers, board members	UN Global Compact, Universal Declaration of Human Rights, the ILO Core Conventions on Labour Standards, the EU Human Rights Convention, the UN Guiding Principles on Business and Human Rights, the UK Modern Slavery Act, the UK Human Rights Act 2000 and associated legislation. UN Global Compact, the Universal Declaration of Human Rights, International Labor Organization Declaration on Fundamental Principles and Rights at Work, the Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	NYAB's website



Policy	Key content and main objective of policy	Material sustainability matters	Scope of policy	Senior level accountable for implementation	Stakeholders	External initiatives	Availability
Supplier Code of Conduct	<p>The purpose of the Supplier Code of Conduct is that NYAB together with all its business partners is committed to similar set of ethical guidelines when it comes to participating in NYAB's projects or production chain and responsible business conduct and relationships.</p> <p>The content covers the following areas:</p> <ul style="list-style-type: none"> • People and culture • NYAB adheres to laws and commitments • Sustainable society • Speaking up 	<ul style="list-style-type: none"> E1 Climate change adaptation E1 Climate change mitigation E1 Energy E5 Resource inflows E5 Resource outflows S2 Working conditions S2 Other work-related rights G1 Corporate culture G1 Corruption and bribery, G1 Management of relationships with suppliers 	Partners, suppliers (Upstream, downstream)	CEO, Respective country manager	Partners, suppliers	UN Global Compact, Universal Declaration of Human Rights, the ILO Core Conventions on Labour Standards, the EU Human Rights Convention, the UN Guiding Principles on Business and Human Rights, the UK Modern Slavery Act, the UK Human Rights Act 2000 and associated legislation. UN Global Compact, the Universal Declaration of Human Rights, International Labor Organization Declaration on Fundamental Principles and Rights at Work, the Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	NYAB's website
Whistleblowing Policy	<p>The purpose of the policy is to provide guidance to NYAB employees and other reporters on how to report concerns regarding violations of laws, policies and EU regulations.</p>	<ul style="list-style-type: none"> S1 Working conditions S1 Equal treatment and opportunities for all S2 Working conditions G1 Corporate culture G1 Corruption and bribery 	NYAB Group as well as all other reporting individuals (Upstream, downstream)	CEO, Respective country manager	Employees, board members, partners, suppliers		NYAB's website

■ Sustainability matters addressed by Board – GOV-2

Sustainability matters are monitored by the Executive Management Team and all material sustainability incidents and non-compliances are handled with the aim to minimise any actual or potential negative impacts on people and the environment or financial risks for the company. Incidents reported via the whistleblower channel are a regular agenda item at management meetings. If needed, an incident or non-compliance will instantly be reported to the Board of Directors. As part of the annual risk assessment of the business and operations, the material risks are reported to the Board of Directors.

The Board of Directors reviews and approves the Sustainability Policy, Code of Conduct and Whistleblowing Policy annually.

■ Incentive schemes – GOV-3

NYAB's remuneration structure for key employees consists of share-based incentive plans. Remuneration of the CEO and Executive Management Team is based on fixed monthly salaries which are in line with market terms and based on everyone's responsibilities,

competencies and experience. In addition, those members of the Executive Management Team who are independent of NYAB's major shareholders, participate in the share-based incentive schemes of the Group in accordance with allocations and performance criteria approved by the Board of Directors.

For the 2025 reporting year, no sustainability- or climate-related targets or metrics are directly linked to the incentive schemes for the CEO or the Executive Management Team and no portion of their remuneration recognised in the period is formally tied to climate-related considerations.

■ Due diligence – GOV-4

We will continue to identify and map areas across the value chain where our operations may cause severe adverse impacts on people and the environment. We aim to ensure that appropriate controls are in place to prevent and mitigate such impacts, as well as processes to remediate any harm caused by our operations. NYAB expects all stakeholders to comply with our Code of Conduct and monitors adherence. The Code of Conduct is aligned with the UN Guiding Principles on Business and Human Rights.

■ Risk management – GOV-5

The implementation of risk management and internal controls for sustainability reporting has continued during 2025. The controls refer to a structured process and a cycle of activities designed to ensure effective management of key sustainability reporting risks. For example, we have engaged a third party to ensure the quality of emissions data (Scope 1 and 2). We also apply established models to calculate LTIF for tracking safety risks. Going forward, the focus will be on establishing a clear internal control framework, conducting risk-based assessments of control activities, implementing mitigating actions and monitoring identified gaps and weaknesses to ensure continuous improvements.

Strategy

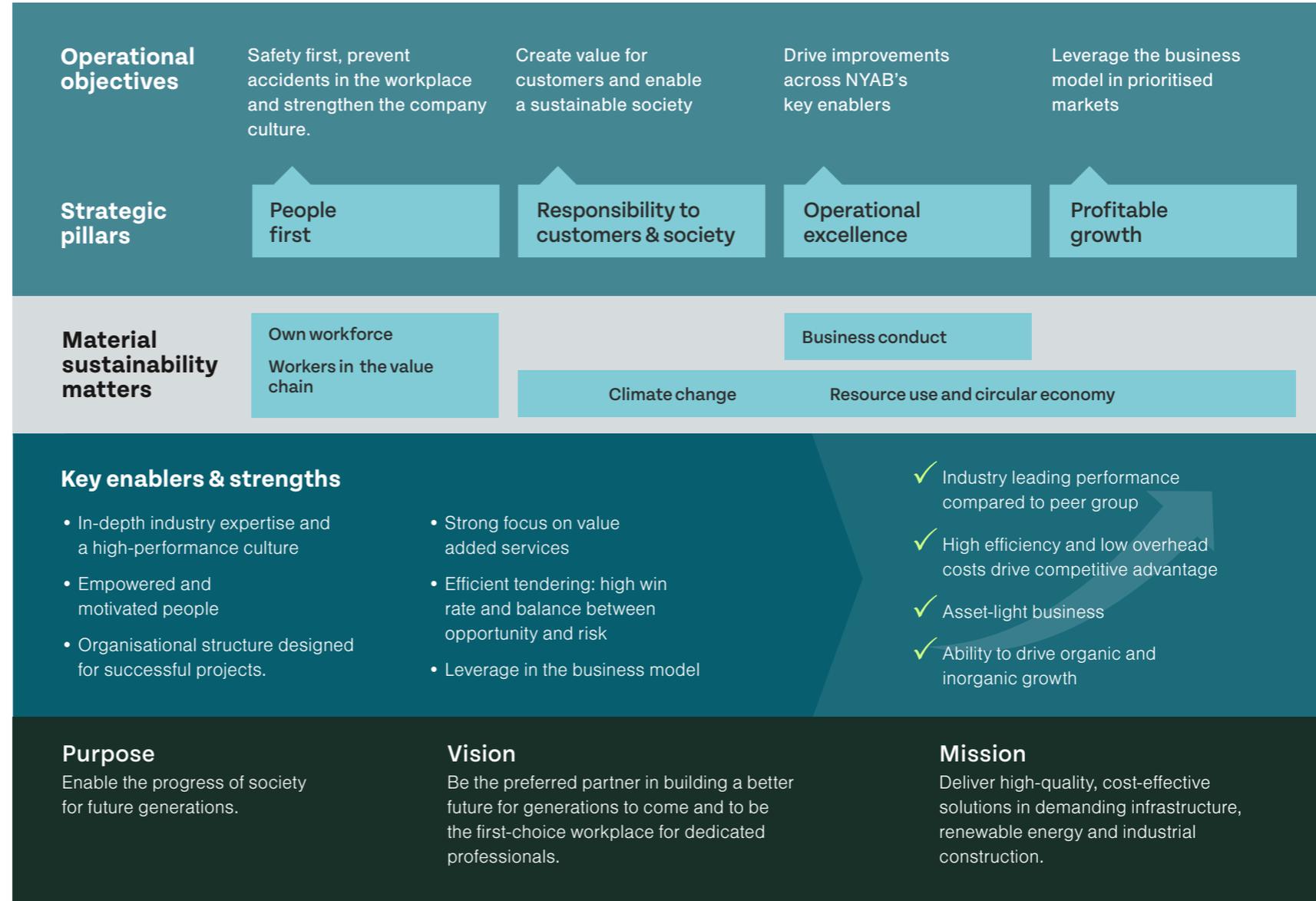
■ Strategy – SBM-1

NYAB is a specialised contractor and project services provider operating across energy, infrastructure and industry. Through the business segments Civil Engineering and Consulting, the Group provides advisory, engineering, project management, construction and maintenance services to public- and private sector customers in Sweden, Finland and Norway, with a presence in selected international markets. As of December 2025, the company employed a total of 1,026 (492) people, with 371 (306) in Sweden, 197 (186) in Finland, 268 in Norway and 190 in countries outside the Nordics.

Strategy

Our strategy is built on four pillars – People first, Responsibility to customers and society, Operational excellence and Profitable growth – which together guide how we manage our material sustainability matters. Our strategy is designed to address the most material sustainability matters which together enable long-term sustainable value creation in our core markets.

We have not yet set any group-wide, time-bound targets or measures related to the material sustainability matters.



People first

The first pillar, People first, highlights safety as our highest priority. Our operations may entail work environment risks such as irregular working hours, stress, exposure to dust, vibrations and hazardous materials, as well as operating heavy machinery, which could negatively impact our employees and sub-contractors. Our aim is to become the most preferred workplace in the industry: a workplace where the employees and sub-contractors thrive and develop as professionals as well as individuals.

Responsibility to customers and society

The second pillar, Responsibility to customers and society, is directly linked to NYAB's purpose of enabling the progress of society and our mission to deliver high-quality, cost-effective solutions in infrastructure, energy and industrial construction. For example, our services to expand power supply and transmission capacity contribute to a more stable energy supply and the development of railways and ports enable more efficient transportation.

Operational excellence

The third pillar, Operational excellence, aims at further strengthening the key enablers within operations by focusing on continuous improvement to support high efficiency, competitive advantages and leverage of the business model. This work also involves managing our own material environmental impacts and high standards for business ethics.

Profitable growth

The fourth strategic pillar, Profitable growth, aims to capture growth opportunities related to investments in attractive growth markets, as well as long-term market trends such as adapting to sustainable practices, de-globalisation, resilience and urbanisation. Our business model is well-positioned in the value chain of infrastructure, energy and industrial projects, with a strong presence in regions currently experiencing major investments in carbon reduction, large-scale infrastructure and energy projects.

Advancing the sustainability work

As part of the continued implementation of our business strategy, the company has further developed its preparatory work for sustainability-related baselines

and targets during 2025. This includes refinement of data processes and internal governance. We expect to establish baselines and relevant sustainability-related targets once these prerequisites are in place and in line with the evolving regulatory landscape.

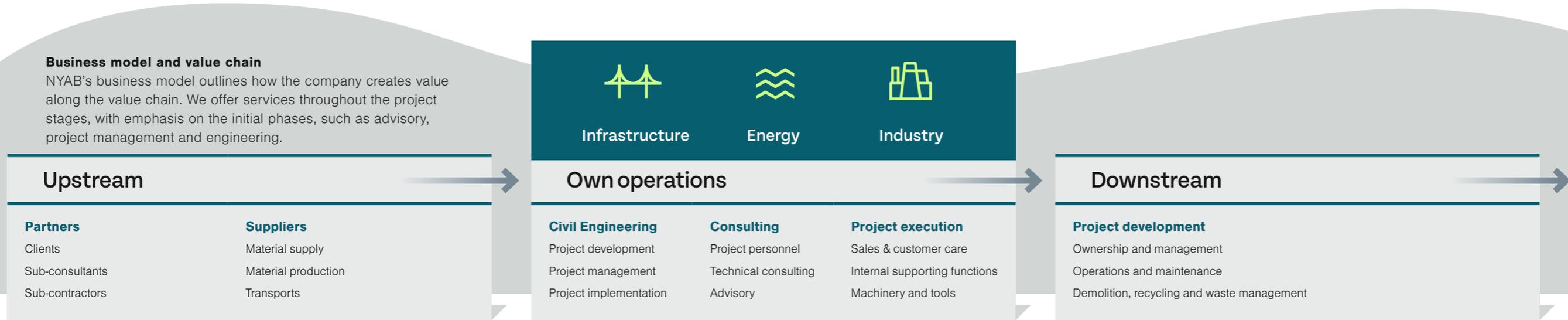
For more information on the strategy and its interaction with material sustainability impacts, risks and opportunities, see page 45.

Outputs and outcomes with benefits for stakeholders

In 2025, we delivered a range of infrastructure and energy projects that contributed to improved transportation efficiency and energy transmission, while projects within renewable energy contributed to shifting the energy mix away from fossil fuels toward emission-free alternatives. We create job opportunities across the Nordics and internationally, through our diverse range of projects. Continuous learning and development ensure that our employees are equipped with the necessary skills and knowledge to excel in their roles, fostering a safe and productive work environment.

NYAB's value chain

Our sustainability impacts, risks and opportunities originate throughout our value chain. The environmental and social impacts are potentially significant, given the industry we're operating in and mainly originate from activities upstream and downstream. Impacts on people and the environment from our own operations are relatively limited.



Upstream
 NYAB has around 4,000 suppliers, sub-consultants and sub-contractors that support the company with input materials, products, services and the transportation needed for our operations and projects. Many of the sub-contractors are based in the immediate environment and a majority of the material is purchased from the Nordic region. Purchases also occur from other parts of Europe, as well as to a lesser extent from outside Europe. Our primary greenhouse gas emission impact likely stems from the upstream value chain. We also consider social impacts on workers in the value chain.

Own operations
 Our offering includes a wide range of services within Civil Engineering and Consulting. By delivering advisory reports, technical design as well as the construction of facilities and infrastructure, we help our customers to develop and create constructions that last for a long time and support the future development of society. The around 1000 employees represent the company's most important asset. Many of our employees were born in the region where we operate, which facilitates a deeper understanding of the local market conditions. We have a direct responsibility for prioritising the health and safety

of our own employees as well as the workers contracted by the company.

Downstream
 Our customer base is mainly located in Sweden, Finland and Norway and comprises private- as well as public-sector customers. Already in the planning and execution stages of our projects, we need to consider maintenance and repair needs to support long service life and a low negative environmental impact. We also seek to apply a circular approach to increase reuse and minimise waste. The assets we deliver are typically

owned and maintained by our customers for a long time and used by society for many generations. The user phase may include, for example, transportation on railways and roads and use of electricity for households, businesses and public service. Industrial facilities also serve as workplaces and enable the production of a wide range of products.



■ Stakeholders – SBM-2

We conduct continuous stakeholder engagement as an integrated part of our operations, covering both internal and external stakeholders to ensure that their needs, expectations and views are reflected in the company's strategy and business model. Stakeholder dialogues are targeted to different stakeholder groups depending on project, market and topic. Employee feedback is collected through structured channels such as employee surveys, with a focus on health and safety, well-being, equal treatment and workplace satisfaction. Customer needs and requirements are identified in tender processes and targeted discussions, including interviews with customer sustainability representatives. This engagement helps ensure that our project deliveries reflect customer expectations and sustainability requirements, with particular focus on climate impacts, circularity, safety and working conditions. NYAB's own collaboration model *Kraftsamla* complements this approach by enabling improved dialogue and project planning through close collaboration on decisions and project conditions.

Stakeholder input is processed through our governance frameworks together with the People First approach and management systems for quality, environment and work environment, for example. These frameworks inform project methodologies, competence development and strategic priorities, such as the focus on energy and infrastructure projects, engineering services and early project phases. Insights from stakeholders are also used to drive the development of sustainability data, circular processes, supplier requirements and related follow-up across the value chain, in line with the segments' annual business plans.

These steps are expected to strengthen relationships with customers and public clients through improved transparency, clarify expectations towards suppliers and promote a more structured dialogue with key stakeholders. The Board of Directors and Executive Management are informed of stakeholder views through the materiality assessment, project reviews and sustainability reporting. These are then used as inputs to strategic decision-making and ongoing monitoring.



Key stakeholders expectations and procedures to engage

Key stakeholders	Customers	Employees	Suppliers and sub-contractors	Local communities	Educational institutions	Investors
Purpose	Gain insight into expectations for project execution and sustainability practices, to position ourselves as a relevant and competitive supplier.	Identify and respond to employee expectations to foster motivation, engagement and long-term job satisfaction.	Understand our suppliers' capacity to meet our requirements, while also identifying the issues that matter most to them in order to inform and strengthen our collaboration.	Understand public expectations of us as a societal actor, including how our projects affect daily life and which factors are essential for us to be perceived positively while minimising disruption and inconvenience during the construction phase.	Strengthen employer branding by building relationships with students who may become future talents. Gain insights into their current skill sets, desired development areas and what they expect from an attractive employer.	Understand and respond to investors' expectations and reporting requirements.
Key matters	<ul style="list-style-type: none"> • Security of supply and quality • Efficient project management • Respecting environmental and social matters • High-quality and cost-effective solutions 	<ul style="list-style-type: none"> • Safe working environment • Occupational well-being • Competence development and training • Competitive remuneration • Equal treatment 	<ul style="list-style-type: none"> • Collaboration • Shared goals in health and safety • Mutual respect • Adequate risk management • Respecting environmental and social matters 	<ul style="list-style-type: none"> • Collaboration with local people and companies • Sustainable, clean and safe services and solutions 	<ul style="list-style-type: none"> • Career opportunities • Project work 	<ul style="list-style-type: none"> • Value creation • Profitable and responsible operations
Engagement channels	<ul style="list-style-type: none"> • Customer and project meetings • Partnering and collaboration processes • Formal consultations in permitting processes • Capital market meetings 	<ul style="list-style-type: none"> • Safety and work environment forums • Quality and risk reviews • Employee surveys • Performance and development reviews 	<ul style="list-style-type: none"> • Safety and work environment forums • Quality and risk reviews • Partnering and collaboration processes • Formal consultations in permitting processes 	<ul style="list-style-type: none"> • Formal consultations in permitting processes 	<ul style="list-style-type: none"> • Partnerships • Trainee positions • Career fairs 	<ul style="list-style-type: none"> • Capital market meetings • Annual and quarterly reports
Outcome	<ul style="list-style-type: none"> • Project execution procedures • Code of Conduct and policies • Kraftsamla collaboration model 	<ul style="list-style-type: none"> • Terms of employment contracts • Compensation and benefits • Project procedures • Code of Conduct and policies 	<ul style="list-style-type: none"> • Contractual terms • Supplier Code of Conduct • Kraftsamla collaboration model 	<ul style="list-style-type: none"> • Procedures for project execution 	<ul style="list-style-type: none"> • Development and provision of internship and thesis opportunities 	<ul style="list-style-type: none"> • Value creation • Sustainability reporting



■ Material impacts, risks and opportunities – SBM-3

The double materiality assessment was first carried out in 2023 and most recently updated to reflect current conditions in 2025. Among other things, Dovre's double materiality assessment was merged with NYAB's. The double materiality assessment identifies the company's material sustainability-related risks and opportunities. The outcome underpins the strategy and business model and informs the establishment of relevant targets and metrics to further drive and improve the company's sustainability agenda.

NYAB's sustainability matters originate in our value chain, including our own operations as well as our upstream and downstream value chain. A summary is presented in the table on page 50. All sustainability matters are addressed in this sustainability statement in their respective section. The 2024–2026 strategic plan integrates the material sustainability matters across all four strategic pillars: People First, Responsibility to Customers and Society, Operational Excellence and Profitable Growth.

NYAB's material sustainability matters

Sustainability matter	Value chain	
E1 Climate change	Climate change adaptation	Own operations
	Climate change mitigation	Upstream, own operations, downstream
	Energy	Own operations
E5 Circular economy	Resource inflow and use	Upstream, own operations
	Waste	Upstream, own operations, downstream
S1 Own workforce	Working conditions	Own operations
	Equal treatment and opportunities for all	Own operations
S2 Workers in the value chain	Working conditions	Upstream, downstream
	Other work-related rights	Upstream
G1 Business conduct	Corporate culture	Upstream, own operations
	Corruption and bribery	Upstream, own operations, downstream
	Management of relationship with suppliers	Upstream



Impact, risk and opportunity management

■ Processes to identify impacts, risks and opportunities – IRO-1

NYAB has applied a documented double materiality assessment process that follows the ESRS logic for identifying, assessing and prioritising material impacts, risks and opportunities across the value chain. The process started from an ESRS-based long list of potentially material topics, then assessed both impact materiality and financial materiality using common criteria. The process was supported by structured internal and external inputs, validation workshops and board-level sign-off.

Step 1 – Mapping of potential material sustainability matters

A list of potentially material sustainability topics was formulated based on ESRS topics and structure. For each sub-topic, relevant potential impacts, risks and opportunities were identified and mapped across the upstream value chain, own operations and the downstream value chain.

Step 2 – Initial screening of impact materiality and financial materiality

Impact materiality: assessment of where in the value chain the impact occurs, whether it's actual or potential and whether the impact is positive or negative.

Financial materiality: assessment of the dependencies associated with the impact (e.g. relationships with suppliers) and on the ability to continue to access or obtain resources associated with the impact (e.g. raw materials). The evaluation of sustainability-related risks is an integral part of our risk management process and the results of the double materiality assessment are incorporated into the ongoing assessment of financial risks.

Step 3 – Impact materiality assessment

Impact materiality assessed was based on:

- Scale–How serious or beneficial the impact is (Scale of 1–Minimal to 5–Absolute).
- Scope–How widespread the impact is (Scale of 1–Limited to 5–Global).
- Remedy–How difficult it is to remedy any negative impact caused (Scale of 1–Relatively easy to 5–Non-remediable).
- Likelihood–How likely the impact is to occur (Scale of 1–Rare, less than 10 percent to 5–Almost certain, more than 80 percent).

Step 4 – Financial materiality assessment

The financial materiality of risks and opportunities assessed was based on:

- Size of financial effect – Evaluating how large the potential financial effect of the risk or opportunity is (Scale of 1–Minimal to 5–Absolute).
- Likelihood–How likely the risk or opportunity is to occur (Scale of 1–Rare, less than 10 percent to 5–Almost certain, more than 80 percent).

Step 5 – Thresholds

Thresholds for both impact materiality and financial materiality were set at a value of three.

Internal and external input sources

A combination of internal and external sources was used to inform the assessment, including:

- Interviews with internal key functions and external stakeholders.
- Annual reports and other internal documents (e.g. policies, guidelines, Code of Conduct).
- Sector standards, previous materiality assessments, external guidelines and input from sustainability advisers.

To identify material impacts, risks and opportunities related to business conduct, NYAB considered its business locations, activities and the inherent risks of the industry. NYAB is aware of challenges operating in a sector with historically heightened exposure to corruption and bribery and has implemented policies and processes to manage them. Potential impacts have been assessed as part of the analysis.

Validation, documentation and annual updates

Validation workshops were conducted with relevant stakeholders to align the assessment and adjust scoring of material topics where needed. The results of the first DMA were approved by the Board of Directors.

The DMA is updated annually, executed by key roles within the organisation (and, where relevant, with the help of experts), taking into account changes in operations, new business areas, developments in business intelligence, new or changed stakeholder demands from stakeholder dialogues and other external factors that may affect the assessment.

Environmental disclosures

Climate Change

Material sustainability matters

Climate change mitigation

NYAB's impact on climate change extends throughout the entire value chain. We have evaluated our direct and indirect emissions within Scope 1 and Scope 2. The assessment of other indirect emissions (Scope 3) is planned to be conducted as part of the implementation of CSRD and ESRS. Given the nature of our industry and business operations, it is estimated that the majority of our carbon footprint originates from our upstream and downstream value chain. Significant emissions arise from the burning of fossil fuels in machinery operated by our sub-contractors, production of material and components, as well as from the end-use of the infrastructure and facilities we develop. The emissions generated by our own operations mainly originate from energy use and the use of our own vehicles and machinery.

Climate change adaptation

NYAB contributes to climate adaptation primarily through the projects we engage in. For example, we adapt infrastructure to climate change, secure

power grids, enhance flood protection and upgrade drainage systems. As climate change increasingly puts pressure on existing infrastructure, the demand for new, resilient developments continues to grow, driving further investments in climate change adaptation.

Energy

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

In addition to our own use of energy, our suppliers and sub-contractors use energy for production of material, transportation, machinery and the tools needed in our operation. Additionally, the infrastructure we develop often requires energy in various forms throughout its lifecycle.

Governance

■ Incentive schemes – GOV-3

For information about the integration of climate-related targets and performance in incentive schemes, see page 44.

Strategy

■ Transition plan – E1-1

NYAB welcomes industry initiatives that support climate change mitigation, including the Swedish construction sector's Roadmap for Fossil-free Competitiveness. This initiative is aligned with the Paris Agreement and the ambition is to limit global warming to 1.5°C. It sets a clear direction for achieving a climate-neutral value chain within the construction sector, with the overarching goal of reaching net-zero greenhouse gas emissions by 2045.

Due to the nature of our business model, most of our carbon footprint comes from our upstream and downstream value chain. Major emissions are linked to excavation and extraction of soil and rock products as well as production of materials but also other activities in our supply chain, such as transportation. In addition to this, the end-use of our projects also generates emissions.

The greenhouse gas emissions from our own operations mainly originate from energy use, including our own vehicles and machinery.

As part of our activities to mitigate our climate change impacts, we will continue evaluating initiatives in alignment with our planned target-setting and climate mitigation strategy process. As a next step, we will evaluate our Scope 3 impact and develop a transition plan for climate change mitigation with climate-related reduction targets and actions.

For information about material impacts, risks and opportunities and the interaction with strategy and business model, see page 50.

■ Material impacts, risk and opportunities – SBM-3

We have not yet evaluated climate-related physical risks or transition risks through a resilience- or scenario analysis. We will further evaluate the climate-related risks in accordance with these assessments as a part of the target setting process.



Impact, risk and opportunity management

■ Processes to identify impacts, risks and opportunities – IRO-1

For information about the process to identify and assess material climate-related impacts, risks and opportunities, see pages 51.

■ Policies – E1-2 Sustainability Policy

The Group Sustainability Policy encompasses the company's approach to reducing environmental and climate-related impacts in terms of climate change mitigation and adaptation, energy efficiency and circularity. In addressing these areas, the objective is to regularly evaluate our work and align with best practices in the industry. The Sustainability Policy was updated in 2025 with the aim to articulate our ambitions to contribute to limiting climate change.

The policy sets out our ambitions related to reducing the carbon footprint throughout our value chain by, for example, offering solutions that increase resilience to climate change for our customers and society, measuring and monitoring our climate impact to strive for continuous improvement, as well as promoting energy-efficient and fossil-free solutions in all our projects and operations. It also states that we should apply the waste hierarchy, reduce unnecessary

transportation and plan logistics and machinery use to reduce resource consumption and environmental impact. Additionally, by actively engaging suppliers and sub-contractors, we strive to promote more sustainable practices across the value chain.

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

Code of Conduct

The Code of Conduct outlines our commitment to reducing the climate-related impact by encouraging sustainable practices in operations, such as responsible resource use, recycling and the selection of materials and methods, as well as efficient processes in transportation and machinery operations. Also, climate-related risks and potential negative impacts on climate change should be assessed during the planning and execution of projects to ensure proactive management.

Supplier Code of Conduct

The Supplier Code of Conduct specifically addresses the management of climate impact upstream in the value chain. The policy reflects our commitment to promoting sustainable practices for our suppliers, sub-contractors and partners. It emphasises the optimisation of transport and materials used to reduce the climate impact. Just like the internal Code of Conduct, the Supplier Code of

Conduct mandates that negative environmental impacts and potential environmental risks are to be assessed at the start of every project to ensure proactive management.

In NYAB Sweden, guidelines for cars govern the selection of low-emission company cars. This ensures that electric or hybrid cars are prioritised in new investments, in line with our ambition to reduce our transportation-related environmental impact.

For detailed information about the policies related to climate change, see page 42.

■ Actions – E1-3

We continuously work to reduce greenhouse gas emissions, both within our own operations and throughout the value chain. During the reporting year, we focused on assessing our direct and indirect emissions in Scope 1 and 2 to identify our largest emission sources within these scopes and enable us to implement effective measures to further reduce our negative impact. As of now, we focus on limiting energy use, travel and resource consumption. Hybrid work has been introduced throughout our own operations and online meetings are encouraged to reduce unnecessary travel.

The focus on reducing the emissions from travels helps us reduce our direct Scope 1 emissions. In 2025, the

share of electric or hybrid vehicles among our leased company cars increased from 88 to 95 percent.

To reduce indirect Scope 2 emissions, we continue to focus on increasing the share of renewable energy in the electricity, heating and cooling mix for our buildings, as well as the energy use in our projects. We also promote energy efficiency internally by operating in appropriately sized premises and using energy responsibly. In 2025, NYAB Finland Oy updated its electricity contracts for project sites and offices to 100 percent wind power with spot pricing. NYAB Sweden has also updated its electricity contracts to enable a future transition to renewable energy for projects where this is required. These measures have been implemented to reduce climate impact, generate cost savings and clarify site practices.

We aim to reduce indirect Scope 3 emissions by minimising unnecessary transportation and optimising material and energy efficiency across our projects. This includes initiatives such as reusing land masses, utilising mobile concrete stations, reusing materials and encouraging the avoidance of unnecessary machine idling. Greenhouse gas emissions are measured in selected projects, allowing us to report more extensive fuel consumption and associated emissions, including selected parts of Scope 3 downstream to our customers. This enhances our understanding of our climate-related impact along the value chain and supports the implementation of more targeted actions.

Share of electric/hybrid vehicles of total fleet of cars

Year	2025	2024	2023	2022	2021
Vehicles (Qty)	163	110	83	61	58
Electric/hybrid vehicles (Qty)	155	97	63	40	26
Electric/hybrid vehicles (Pct)	95%	88%	76%	66%	45%

Metrics and targets

■ Targets – E1-4

To enable the setting of appropriate targets related to our climate change impacts, we have focused on defining and analysing our climate data and baseline values.

To ensure continued progress in the climate-related efforts, we will continue to work towards the following goals:

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

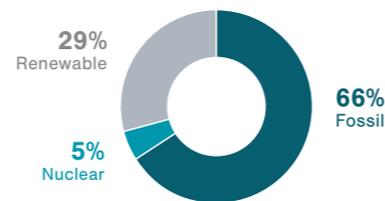
■ Energy consumption – E1-5

We have completed an energy mix assessment detailing the breakdown of electricity, fuels and district heating by energy source. This data, measured in MWh, was categorised into fossil, renewable and nuclear energy sources to improve transparency and support future sustainability planning.

The total energy use during the reporting year was 19,098 MWh. The share of renewable energy was 29 percent. The fossil sources are primarily linked to fuel consumption in vehicles and machinery.

Energy mix

Percent



Energy consumption and mix (MWh)

	2025
1. Fuel consumption from coal and coal products	0
2. Fuel consumption from crude oil and petroleum products	12,164
3. Fuel consumption from natural gas	0
4. Fuel consumption from other fossil sources	0
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	518
6. Total fossil energy consumption (calculated as the sum of lines 1 to 5)	12,683
Share of fossil sources in total energy consumption (%)	66%
7. Consumption from nuclear sources	861
Share of consumption from nuclear sources in total energy consumption (%)	5%
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	3,870
9. Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	1,684
10. The consumption of self-generated non-fuel renewable energy	0
11. Total renewable energy consumption (calculated as the sum of lines 8 to 10)	5,554
Share of renewable sources in total energy consumption (%)	29%
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	19,098



GHG emissions – E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

The estimated gross GHG emission volume for Scope 1 and 2 amounted to 3,707 tonnes CO_{2e} in 2025 with the market-based approach. The net revenue was 546,995 EUR thousand, resulting in a GHG intensity of 0.007 (0.011) tonnes CO_{2e} per EUR thousand. The table on page 55 presents the quantified Scope 1 and Scope 2 emissions.

Applied reporting principles

Greenhouse Gas (GHG) Inventory and reporting of emissions is carried out in accordance with the GHG Protocol. The inventory follows the operational control approach, covering Scope 1 and Scope 2 emissions. This includes emissions from fuel consumption from company-owned and leased vehicles and machinery, as well as electricity and heating used at offices and project sites. Recalculations of 2024 data were performed due to previously reported errors in district heating data for NYAB Mälardalen.

Electricity and heating data were primarily obtained from invoices and metering records and measured in kilowatt-hours (kWh). Fuel consumption was recorded in litres (L) for conventional fuels, in kilowatt-hours (kWh) for electric vehicles and in kilograms (kg) for a small quantity of

liquefied petroleum gas (LPG). In a few cases the fuel consumption was estimated from driven distance (km). No refrigerant top-ups were reported during the year. Electricity data was unavailable for seven offices and district heating data was missing for one office. In these cases, energy consumption was estimated based on building floor area (m²) and national statistics for average energy use. A smaller part of the electricity consumption is in fact part of Scope 3 since it is used for charging of electric vehicles, which is not included in Scope 1 and 2.

NYAB applied both location-based and market-based approaches for Scope 2 emissions reporting. Where the electricity supplier's energy mix was known (e.g. renewable contract), a market-based emission factor of zero was applied. For offices where the energy mix could not be confirmed, the residual mix emission factor for the region was used. A consistency check was conducted against 2024 figures to ensure that year-over-year changes were reasonable and attributable to real differences in operations or data corrections.

NYAB continues to identify relevant categories within Scope 3 emissions and to expand our climate calculations. In 2026, NYAB has the ambition to include identified relevant parts of Scope 3.

Scope 1 & 2 emissions

	2025		2024 ²⁾	
	tCO _{2e}	tCO _{2e} /EUR thousand	tCO _{2e}	tCO _{2e} /EUR thousand
Scope 1	3,529.5	0.006	3,311.2	0.010
Scope 2	177.8	0.000	333.4	0.001
<i>Location-based</i>	55.3	0.000	41.4	0.000
<i>Market-based</i>	177.8	0.000	333.4	0.001
Total emissions¹⁾	3,707.3	0.007	3,644.6	0.011

1) Total emissions have been calculated using the market-based Scope 2

2) Recalculated due to an error in reporting 2024



Resource use and circular economy

Material sustainability matters

Resource inflows, including resource use

NYAB depends on the use of virgin raw materials as inputs in the construction phase. At the same time, we aim to reduce the environmental impact of the resource use by moving towards more circular approaches. This includes selecting input materials designed for durability, adaptability and reuse. If possible, we aim to prioritise the reuse of materials in order to reduce overall resource consumption and diminish the environmental consequences associated with the extraction and processing of new raw materials. The impact on resource inflows and usage extends across both our own operations and our upstream value chain.

Resource outflows, including waste

The civil engineering industry accounts for large volumes of materials and the use of these resources significantly impacts resource outflows. We aim to transition to more circular working methods by reducing the outflow of resources and the amount of waste across our projects. By addressing the sources of waste early in the value chain, we aim to increase resource efficiency. The business generates waste along the entire value chain, but the primary impact occurs upstream and downstream. Upstream, waste is generated through our suppliers' activities in terms of raw material

extraction and production of input materials, transports and construction activities.

In the projects, the use of material such as concrete, steel and asphalt may lead to spillage and unnecessary waste. The environmental impact of the products and services that we provide varies based on factors such as lifespan, material selection, product design, construction methods and how the products are used and maintained. Downstream, large amounts of waste are generated during the demolition of infrastructure, facilities and installations once the construction has reached the end of its operational lifecycle.

Impact, risk and opportunity management

■ Processes to identify impacts, risks and opportunities – IRO-1

For information about the processes to identify and assess material use and circular economy-related impacts, risks and opportunities, see page 51.

■ Policies – E5-1

Sustainability Policy

The Group Sustainability Policy describes our approach to working towards a more circular economy and outlines our objective to adapt to more sustainable business practices in terms of resource use, inflow, outflow and waste. Throughout all project stages, our waste management is guided by the waste hierarchy. We aim to reduce waste, increase recycling and choose materials and products that allow longevity and that are possible to repair, reuse and adapt to circular resource flows. As a complement to the Sustainability Policy, the local environmental policies within the group govern and guide our activities in addressing specific environmental risks, aligning with regional conditions and ensuring compliance with laws related to circular economy.

Like NYAB's own commitment, our suppliers and sub-contractors are expected to reduce negative impacts by prioritising circularity in procurement decisions, planning

projects efficiently with material reuse and ensuring proper waste management.

For detailed information about the policies related to circular economy, see page 42.

■ Actions – E5-2

It is essential for us to manage materials all along the lifecycle: inflow of resources, material and product selection, product design, how materials are used in the production phase, handled in the user phase and by the end-of-life. By incorporating circular principles, we can facilitate the repair, upgrade, reuse and recycling of materials and products. With this approach, a more careful use of resources, reduced waste, reduced extraction of natural resources and reduced negative environmental impact can be achieved.

Key activities to increase circularity include promoting resource efficiency throughout the value chain by prioritising renewable over non-renewable raw materials where possible, as well as efficient material use and consequently reducing waste. When it comes to resource inflows and usage, NYAB Sweden's management system ensures that all purchased resources comply with environmental requirements in recognised construction material databases. Products and resources that do not meet the standards undergo a thorough evaluation before approval for procurement and use. If reuse of certain resources is not possible, we

strive for recycling in our projects. In selected projects, materials such as soil and asphalt (provided it does not contain polycyclic aromatic hydrocarbons, PAH) are recycled, milled, crushed and sold back to other projects for reuse as fill. NYAB aims to extend these circular practices where feasible.

Collaboration with our partners in projects is fundamental. We also have a continuous dialogue with our customers regarding the choice of materials and how to implement circular solutions. Circular choices imply repurposing landmasses for filling, reuse of excavated materials in other projects, mixing fly ash in cement and using crushed concrete for filling. The reuse of masses depends on two main factors: that the materials are not contaminated and that there is available land near the project site for handling or temporary storage. If long-distance transportation is required, the climate benefits are significantly reduced. In 2025, we worked on initiatives to strengthen resource

use and circularity. Please refer to page 37 where we share a case on circular mass management.

We aim to take further steps, in terms of implementing measures, actions and targets for significant waste streams. We also plan to extend the environmental requirements on our suppliers regarding materials and products with the most significant negative environmental impact.

Metrics and targets

■ **Targets – E5-3**

We have the intention to implement targets related to circular economy, aligned with our identified material impact. Work is underway to develop methods for more comprehensive measurements. In the short term, our main focus is to increase the use of recycled and reused materials in projects and to reduce waste generation by applying the waste hierarchy.

■ **Resource inflows – E5-4**

We are in the process of developing relevant measurements for resource inflows and usage aligned with ESRS requirements. Also, appropriate activities to track and limit the use of virgin materials in construction projects will be determined.

■ **Resource outflows – E5-5**

Our projects generate resource outflows in terms of materials, such as masses, plastics and steel. Effective handling of these resource outflows is key to meeting our high customer requirements. In line with our ambitions in the Sustainability Policy, we will implement further measures to monitor and measure the resource outflows.

EU Taxonomy

Eligible economic activities

For 2025, NYAB reports the proportion of its revenue, CapEx and OpEx that is Taxonomy-eligible under the EU Taxonomy Regulation. The assessment covers all six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

We have analysed the Climate Delegated Act, the Complementary Delegated Act and the Environmental Delegated Act in relation to these objectives. Given NYAB's business model and service offering, the Scope and distribution of the Taxonomy-eligible economic activities may vary between years.

Aligned economic activities

For an economic activity to be regarded as taxonomy-aligned, it must make a substantial contribution to at least one of the six environmental objectives set out in the EU Taxonomy Regulation while doing no significant harm to any of the other objectives and meeting minimum social safeguards under Article 18 of the EU Taxonomy Regulation.

A complete Taxonomy-alignment assessment requires a comprehensive internal reporting, documentation and validation process. We are developing these processes to ensure full readiness once the company becomes subject to mandatory EU Taxonomy reporting.

Minimum safeguards

To determine compliance with the minimum safeguards, NYAB has conducted a self-assessment. The assessment included verifying compliance with international standards on human and labour rights, anti-bribery, taxation and fair competition, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). An assessment was also carried out to determine whether appropriate policies and processes were in place to ensure compliance with these standards.

Based on the self-assessment, we will continue to enhance our processes for regularly and systematically monitoring and assessing supplier compliance with established requirements.

Conclusion

In 2025, 53 percent of NYAB's revenue, 11 percent of CapEx and 0 percent of OpEx were Taxonomy-eligible.

The result shows that NYAB conducts economic activities that qualify as Taxonomy-eligible under the following environmental objectives and associated activity categories.

Climate change mitigation

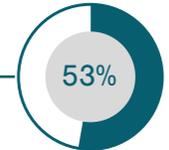
- Energy
- Water supply, sewerage, waste management and remediation
- Transport
- Construction and real estate activities

Transition to a circular economy

- Construction and real estate activities

Turnover, CapEx and OpEx in the 2025 Taxonomy reporting

Proportion eligible turnover:



Proportion eligible CAPEX:



Proportion eligible OPEX:





Accounting policies

Total turnover

Total turnover has been determined based on the external revenue generated from projects carried out on behalf of our customers. Our accounting principle relating to revenue is included in note 2.1 of the financial statements.

Taxonomy-eligible turnover

The Taxonomy-eligible turnover consists of revenue derived from projects linked to the identified economic activities during the year. To avoid double counting, internal sales between companies within the group have been eliminated. When a project falls under more than

one economic activity, turnover has been allocated between the activities to prevent double counting.

Business area Civil Engineering has economic activities within climate change mitigation and circular economy, with the largest proportion within:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.9 Transmission and distribution of energy
- 5.2 Renewal of waste water collection, treatment and supply systems
- 6.14 Infrastructure for rail transport

7.2 Renovation of existing buildings

3.4 Maintenance of roads and motorways

Business area Consulting is not within the scope of the EU Taxonomy Regulation, as non-technical advisory services are not defined as Taxonomy-eligible economic activities.

Total CapEx

Capital expenditure figures correspond to additions to tangible and intangible assets in accordance with IFRS. For more information, see note 4.3 of the financial statements (Tangible assets).

Taxonomy-eligible CapEx

Taxonomy-eligible CapEx includes investments in IAS 16 Tangible assets, such as machinery, tools and equipment used in project execution.

Total OpEx

NYAB defines operating expenditure under the taxonomy as expenses related to short-term leases, repairs and maintenance of tangible fixed assets related operations covered by the Scope of the EU Taxonomy.

Taxonomy-eligible OPEX

For 2025, NYAB has no taxonomy-eligible OpEx.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Financial year (N) 2025

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of 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 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Text	EUR thousand	%	EUR thousand	%	%	%	%	%	%	%	%	%	Currency	%	
Turnover	546,995	52.6													
CapEx	5,256	11.3													
OpEx	1,059	0													



Proportion of Turnover, from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Turnover

Reported KPI		Turnover		Environmental objective of Taxonomy aligned activities												Proportion of Taxonomy aligned in Taxonomy eligible
Financial year		2025														
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (Monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible			
Text		%	EUR thousand	%	%	%	%	%	%	%	E	T	%			
Electricity generation using solar photovoltaic technology	CCM 4.1	5	28,188													
Electricity generation from wind power	CCM 4.3	0.2	1,077													
Electricity generation from hydropower	CCM 4.5	0.1	475													
Transmission and distribution of electricity	CCM 4.9	25.8	140,919													
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.3	1,752													
Renewal of water collection, treatment and supply systems	CCM5.2	6.3	34,359													
Renewal of waste water collection and treatment	CCM 5.4	0.3	1,369													
Infrastructure for personal mobility, cycle logistics	CCM 6.13	1.0	5,709													
Infrastructure for rail transport	CCM 6.14	4.4	23,859													
Renovation of existing buildings	CCM 7.2	6.7	36,813													
Maintenance of roads and motorways	CEY 3.4	2.5	13,538													
Sum of alignment per objective																
Total KPI (Turnover)		52.6	288,058													

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

CapEx

Reported KPI		CapEx											
Financial year		2025											
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (Monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities					Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution				Biodiversity
Text		%	EUR thousand	%	%	%	%	%	%	%	E	T	%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.1	5										
Transmission and distribution of electricity	CCM 4.9	5.0	265										
Renewal of water collection, treatment and supply systems	CCM 5.2	2.1	109										
Infrastructure for personal mobility, cycle logistics	CCM 6.13	3.8	198										
Infrastructure for rail transport	CCM 6.14	0.3	16										
Sum of alignment per objective													
Total KPI (CapEx)		11.3	593										

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

OpEx

Reported KPI		OpEx											
Financial year		2025											
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (Monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Environmental objective of Taxonomy aligned activities					Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution				Biodiversity
Text		%	Currency	%	%	%	%	%	%	%	E	T	%
Sum of alignment per objective													
Total KPI (OpEx)		0	0										



Social disclosures

Own workforce

Material sustainability matters

Working conditions including health and safety, working hours and work-life balance

For most of our employees, occupational health and safety risks primarily relate to psychosocial well-being. Factors such as strict time frames in projects, irregular working hours, or remote work may affect mental health. Ensuring reasonable working hours and promoting a healthy work-life balance are therefore central to our sustainability agenda.

At the same time, many of our employees perform physically demanding tasks, including heavy lifting and the use of machinery. In addition, construction sites may be in high-risk environments such as roads, railways, high-voltage facilities, high altitudes and complex industrial settings. Certain assignments also involve handling hazardous substances or working in dusty environments or underwater. These working conditions place a strong focus on occupational health and safety in these roles.

Equal treatment and opportunities for all including gender equality, equal pay and diversity

We are committed to equal treatment and opportunities for all employees. We believe that diversity in the workplace strengthens well-being and fosters long-term competitiveness. Our aim is to create an inclusive environment where all individuals, regardless of gender, gender identity or expression, sexual orientation, ethnicity, disability, religion, or other beliefs – have equal rights, opportunities and responsibilities.

As a company in a traditionally male-dominated industry, we recognise the challenge of achieving gender balance and we are committed to making sustained progress. To stay competitive, we continuously invest in employee development by prioritising training, skills enhancement and long-term competence building at all levels of the organisation.

Strategy

■ Stakeholders – SBM-2

For information about the interests and views of our workforce, see page 48.

■ Material impacts, risk and opportunities – SBM-3

Based on our double materiality assessment, we have identified actual negative impacts on our workforce related to working conditions, including health and safety, working hours and work-life balance. These impacts primarily stem from industry-specific characteristics, such as physically demanding tasks, extended working hours and exposure to risks related to the working conditions on the construction sites.

The negative impacts related to working conditions, particularly health and safety, may also expose NYAB to financial risks through potential non-compliance with relevant regulations and standards and from reputational harm. Such risks may include legal liability, regulatory fines, challenges in talent acquisition and difficulties in securing new contracts.

Additionally, NYAB has identified a potential negative impact on equal treatment and opportunities for all, particularly regarding gender equality, equal pay and diversity. While no specific groups in the company are more vulnerable to these impacts, the industry as a whole is male dominated, which can contribute to wider pay gaps.

“People first” is a central pillar in the strategy, which is fundamental to how we design and execute our projects with respect for the workforce. Our employees represent our greatest asset. A healthy, safe and balanced work environment is essential for delivering high quality and directly influences the business model and the type of projects we choose to pursue. Project planning and execution are based on ensuring that safety, workload and working hours can be managed in a responsible way for our employees. We share knowledge and competencies by collaborating across teams and using resources that support and help beyond normal organisational boundaries. This cross-functional way of working is a key feature of our business model.

For information about material impacts, risks and opportunities and their interaction with our strategy and business model, see page 50.

Impact, risk and opportunity management

■ Policies – S1-1

Sustainability Policy

NYAB's Group Sustainability Policy encompasses the sustainability matters considered material to our own workforce. These are working conditions, including health and safety, working time and work-life balance, as well as equal treatment and opportunities for all, including gender equality, equal pay and diversity. The policy is monitored through employee surveys and regular performance and development reviews. During the reporting period, the policy was updated to better cover the sustainability matters identified as material to our business.

The policy addresses both physical and psychological aspects of occupational health and safety. It emphasises the importance of maintaining a secure and safe working environment, particularly considering the elevated work environment risks inherent to our industry. Mandatory safety training and compliance with established safety guidelines are required for all employees. Additionally, employees are expected to actively report any concerns related to their working conditions.

The policy also ensures fair and lawful employment practices by requiring that all terms of employment meet or exceed the minimum standards established in applicable national laws and collective agreements. This includes reasonable working hours, fair remuneration and transparent employment terms. All employment contracts and policies are made available in a language understood by the employee.

The policy affirms that all employees across the NYAB Group are entitled to a safe, inclusive and respectful workplace, free from discrimination, exclusion, or harassment. It further promotes fair treatment in recruitment, promotion and evaluation processes, which must be based solely on job-relevant qualifications and competencies.

The Sustainability Policy also outlines our commitment to upholding internationally recognised human rights standards. It explicitly states that all operations and actors within our value chain must avoid any involvement in forced labour, unpaid work, or exploitative labour practices. Furthermore, the policy strictly prohibits any association with sexual exploitation or the purchase of sexual services, recognising these as severe violations of human rights.

Code of Conduct

The Code of Conduct clearly emphasises that the safety and well-being of our personnel is of utmost importance and that all employees should be treated fairly and equally. Also, the Code of Conduct addresses NYAB's commitment to respecting human rights.

The Code of Conduct is monitored through employee performance and development reviews, employee surveys and the whistleblowing system. The Code of Conduct is available to relevant stakeholders through the company's website.

The Code of Conduct states that sound safety practices must always be followed and that all employees are required to undergo safety training. Additionally, our safety guidelines are to be regularly reviewed and continuously improved to reflect evolving best practices.

Fair and equal treatment of employees is identified as a cornerstone for building a strong reputation and fostering a motivated workforce. We promote diversity, equality and inclusion, aiming to create a workplace environment where all individuals feel valued and respected, regardless of background. Furthermore, the Code of Conduct outlines our firm commitment to upholding internationally recognised human rights throughout all of our operations. It reinforces our responsibility not only to respect these rights but also to contribute to their realisation wherever we operate.

Management systems

Our management systems are key enablers in our ongoing efforts to prevent health and safety incidents in daily operations. In NYAB Finland and Dovre we operate under certified management systems that meet the requirements of ISO 45001 – the internationally recognised standard for occupational health and safety. Additionally, we hold a RALA certification (The Construction Quality Association), further affirming our compliance with quality and safety standards in the construction industry. In Sweden, NYAB is certified according to BKMA (Byggbranschens Kvalitet, Miljö, Arbetsmiljö), a sector-specific certification scheme tailored to the Swedish construction industry. BKMA covers the same fundamental principles as ISO certifications, particularly in the areas of health, safety, quality and environmental management.

These certifications ensure that we maintain robust processes and a systematic approach to identifying risks, implementing preventive measures and fostering a culture of continuous improvement in work environment performance.

For detailed information about the policies related to our own workforce, see page 42.



■ Employee engagement – S1-2

The local HR teams in Sweden, Finland and Norway oversee and manage any negative impact caused on our workforce. Our managers carry the operational responsibility for ensuring continuous engagement with employees. The engagement is led by our management principles, which are grounded in our company values and designed to foster an open and ongoing dialogue. Daily managerial responsibilities are carried out close to the teams, ensuring visible leadership and accessible support. To safeguard employee well-being, the safety committees are tasked with reviewing and addressing any reported incidents. The committees ensure that relevant concerns are escalated to management so that appropriate remedial actions are taken and potential negative impacts on employees are mitigated effectively.

All employees in Sweden are covered by collective agreements, ensuring that working conditions comply with legal requirements and established labour standards. In Finland, all employees except top management fall under similar agreements. The Dovre staff comprises white collar employees with favourable terms of employment. They are not covered by collective agreements.

Where applicable, NYAB actively participates in union negotiations to strengthen communication between employees and their representatives. These negotiations involve comprehensive risk assessments and collaborative discussions, often leading to updated routines, processes, or organisational changes.

All employees are invited to annual performance and development reviews and regular meetings, both one-on-one and in teams, with their immediate manager. These sessions offer opportunities to raise concerns, receive feedback and discuss the work environment. In addition, company-wide employee engagement surveys are conducted to assess general well-being and perceptions of internal communication and the work environment. These surveys serve as important tools for identifying potential negative impacts on working conditions and equal treatment. The collected insights directly guide the action plans that improve the employee experience, based on the voices of our own workforce. During 2025, the employee survey has been further developed. The new method, to be implemented early 2026, more actively engages employees in their own development, by a structured dialogue between managers and their teams throughout the year. This approach helps align leadership practices and encourages regular discussions on what matters most to employees in their daily work. Managers are also encouraged to reflect on their leadership

roles and responsibilities in relation to their teams and the organisation. In Finland, overall employee engagement is guided by a jointly developed Work Community Development Plan in collaboration with employee representatives.

Competence development needs are identified based on our business strategy and translated into action plans, which are implemented on a continuous basis. We also place emphasis on improving internal communication overall.

■ Remediate impacts – S1-3

The group has an established whistleblowing system, serving as a channel for employees and external parties to raise concerns related to misconduct or breaches. The system is operated by an external provider and jointly managed with the Audit Committee of the Board of Directors to ensure confidentiality and impartial handling. It is accessible via NYAB's website and available to all employees and external stakeholders. Reports can be submitted anonymously and individuals are protected against any form of retaliation.

In cases where reported incidents have resulted in adverse impacts for employees, appropriate remedial actions are undertaken. There are established protocols and checklists in place to manage incidents, including

crisis situations, health and safety events and other matters within the work environment framework. Repeated or severe breaches by employees may lead to disciplinary action, including potential termination of employment.

Beyond the formal whistleblowing system, employees are encouraged to raise issues through other internal channels such as regular one-on-one check-ins with managers, team meetings, or during performance and development reviews. Issues related to harassment can be reported directly to the HR department or to any line manager. Incidents and workplace accidents are logged via the internal reporting systems.

The effectiveness of internal reporting mechanisms is monitored through the group-wide annual employee engagement surveys, which assess, among other areas, perceptions of internal communication and trust in grievance mechanisms. We continuously review and improve our reporting and incident management processes to ensure effective handling and to promote a transparent and inclusive workplace culture.



■ Actions – S1-4

In 2025, we have strengthened the organisation with the employment of a new HR Manager in Sweden and additional resources within recruitment, primarily through the acquisition of Dovre. This provides us with greater capacity to implement HR-related initiatives and actions. As in the previous year, a continued effort was also placed in developing our data collection and data quality as part of our preparations for EU's CSRD and ESRS regulations in sustainability reporting.

As a next step, we will evaluate and confirm our HR-related targets and measurements within our material sustainability areas. Follow-up on all actions related to our material matters is primarily conducted through employee surveys, performance development reviews and the health and safety committee.

Working conditions

Our ambition is to be the most attractive employer in the industry by fostering a work environment that supports professional development and encourages employees to actively contribute to the company's and the industry's progress. A safe and healthy workplace, reasonable working hours and the ability to maintain a sound work-life balance are fundamental priorities. These aspects form the foundation of our work environment and are essential to ensuring employee well-being, engagement

and long-term performance. To further improve the working conditions for our workforce, we have started offering voluntary health checks.

Continuous efforts are made to maintain and improve a safe working environment. Clear policies and procedures are in place to ensure compliance and create a culture of safety. We work proactively to prevent, reduce and address any negative impacts on employees and our safety guidelines are regularly reviewed and updated to reflect new insights and evolving risks. In the civil engineering business within NYAB, safety at work is evaluated through internal and external audits. Safety walks are performed in projects on a regular basis and employees are encouraged to be attentive and prioritise safety. In 2025, all site managers received training in work environment responsibilities. In addition, all work sites held structured safety talks, regular sessions during which personnel jointly reviewed safety practices and implemented improvements.

In Finland, our continued focus on a zero-accident vision was supported by internal safety campaigns. These campaigns aimed to raise awareness of safety routines, promote proper use of equipment and increase the number of risk observations. The ambition for 2026 is to continue improving observation reporting rates to enhance proactive accident prevention.

As part of HR trainings in 2025, NYAB initiated internal crisis management training with a particular focus on production units, where risks are typically higher. These sessions aim to strengthen employee competence in responding effectively to incidents and crises.

To support employee well-being, we continue to uphold a flexible working model that allows for remote work when suitable. This model has proven to be a valued tool for promoting a healthy work-life balance among employees.

Equal treatment and opportunities for all

NYAB is committed to reducing negative impacts on gender equality and maintaining equal opportunities across the organisation. We promote diversity within our own workforce and actively encourage the inclusion of individuals from a wide range of backgrounds and experiences.

To support equal development opportunities, we prioritise continued education and training of employees to strengthen their skills and long-term employability. We also encourage performance-based remuneration structures. This supports both professional growth and fairness in career development, regardless of gender or background. To attract and retain a diverse workforce, we are committed to building a safe and healthy

working environment, offering competitive and equitable employment terms. Our remuneration practices are aligned with collective agreements and national legislation and we actively work to close any gender-based pay gaps that may exist.

In 2025, initiatives to strengthen gender equality and diversity within the organisation included for example reviewing the language and positioning of our job advertisements to attract a broader and more diverse pool of candidates, with a particular focus on underrepresented groups. We also carried out a salary review in accordance with legal requirements. Adjustments were made in cases where discrepancies were identified to ensure fair and equitable compensation across comparable roles and equal treatment within the organisation.

Metrics and targets

Targets – S1-5

Our overall aims, related to employees, are to:

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

NYAB has several health and safety KPIs to measure progress. The employee engagement survey focusing on engagement and loyalty resulted in an Employee Net Promoter Score (eNPS) of 56 (58), still well exceeding our target of 30. NYAB continues to score higher than the industry average.

Group-wide time-bound targets will be further defined as a part of our assessments and target-setting process.

Employee Net Promoter Score	2025	2024
eNPS	56	58

For more results connected to health and safety indicators, see page 67.

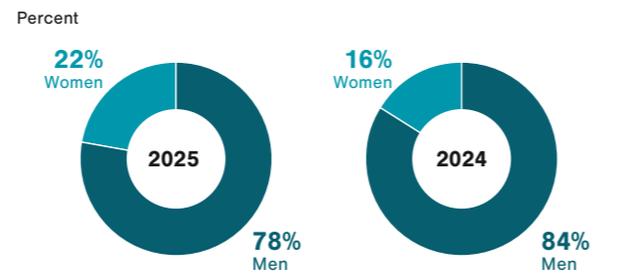
Own employees – S1-6

The following tables present data on our gender distribution, geographical presence of employees and types of employment contracts.

Number of employees by gender ¹⁾	2025	2024
Male	802	413
Female	224	79
Total employees	1,026	492

1) Headcount by the end of the year

Employees by gender



In 2025, the share of women in the organisation increased from 16 to 22 percent.

Number of employees by region ¹⁾	2025	2024
Sweden	371	306
Finland	197	186
Norway	268	-
Outside the Nordics	190	-

1) Headcount by the end of the year

The number of employees in the organisation increased significantly, mainly due to the acquisition of Dovre. The new business area Consulting involves a significant number of project-based employees engaged in time-limited client assignments. This results in a high proportion of temporary staff and elevates the employee turnover. The employee turnover rate was 10 percent (9 percent), excluding temporary employees and 40 percent including temporary employees.

Employees by contract type, broken down by gender ¹⁾	Female	Male	Total
Number of employees	306	1,139	1,445
Number of permanent employees	148	555	703
Number of temporary employees	158	584	742

1) Headcount throughout the year

Employees by contract type, broken down by country ¹⁾	Outside the Nordics				Total
	Sweden	Finland	Norway	Nordics	
Number of employees	494	230	369	352	1,445
Number of permanent employees	424	204	53	22	703
Number of temporary employees	70	26	316	330	742

1) Headcount throughout the year

■ **Diversity – S1-9**

We monitor diversity through metrics such as age distribution across the workforce and gender representation in the executive management.

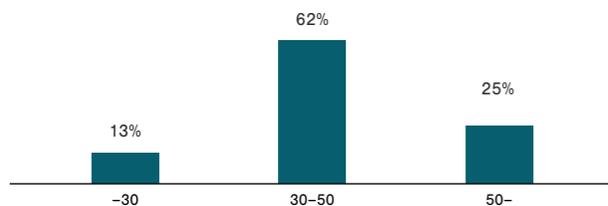
Gender distribution at executive management	2025	2024
Male	8	6
Female	0	0

The largest age group is the one between 30–50 years, which constitutes 62 percent of the employees.

Age distribution among employees ¹⁾	2025
Under 30 years	137
30–50 years	632
Over 50 years	257

1) Headcount by the end of the year

Age distribution among employees



■ **Health and safety – S1-14**

NYAB monitors workplace safety by measuring the number of injuries leading to more than four days of absence, normalised per one million working hours (Lost Time Injury Frequency 4, LTIF4). For the reporting period, twelve accidents occurred in total, of which seven led to four days absence or more, resulting in a group-level LTIF4 of 3.4 (5.7).

LTIF4	2025	2024	2023	2022 ¹⁾	2021 ¹⁾
Number of accidents	7	4	1	1	0
Hours Worked ²⁾ (thousand)	2,073	708	524	297	246
LTIF4	3.4	5.7	1.91	3.35	0

1) For Sweden only
2) Estimated

To strengthen internal health and safety monitoring and align with the upcoming ESRS requirements, we have implemented additional metrics during 2025, including Lost Time Injury Frequency Rate based on the number of work-related accidents that result in absence, normalised per one million hours worked (LTIFR). This development supports more robust and transparent reporting on workplace safety performance going forward. In 2025, the LTIFR was 5.8.

There were no fatalities during 2025.

Health and safety 2025

	Employees
Percentage of own workforce covered by health and safety management system	100
Number of fatalities as result of work-related injuries and work-related ill health of other workers on undertakings sites	0
Number of cases of recordable work-related accidents	12
Rate of recordable work-related accidents (LTIFR)	5.8

To better understand how employees perceive our safety efforts and whether they feel equipped to work safely, NYAB has developed a Safety Index. The index consists of a set of safety-related questions, which form part of the employee survey in both Sweden and Finland (business area Civil Engineering). The result helps identify opportunities for improvement and targeted competence development. In 2025, the average Safety index score across both countries was 85 percent (84 percent), with Finland scoring 88 percent (86 percent) and Sweden 84 percent (83 percent). Despite high scores, which demonstrates strength of our current safety practices, there continues to be room for further improvement. The most recent results highlight a need to enhance the sharing of lessons learned from workplace accidents and incidents, which will remain a priority going forward.

Safety index	2025 ²⁾	2024 ²⁾	2023 ¹⁾
Safety Index	85	84	83

1) For Sweden only
2) For Sweden and Finland

■ **Incidents – S1-17**

We operate in countries with strong legal frameworks that protect human rights. Based on our assessment, the risk of human rights violations within our own workforce is considered limited.

Throughout 2025, no incidents related to actual or potential adverse impacts on human rights were reported within our own operations. We continuously monitor and evaluate human rights risks and remain committed to maintaining high standards of respect for human rights across all operations.

Human rights related incidents 2025	Number
Incidents reviewed by the undertaking	0
Remediation plans being implemented	0
Remediation plans that have been implemented	0
Incidents no longer subject to action	0



Workers in the value chain

Material sustainability matters

Working conditions including health and safety and working time

Working conditions, including health and safety of workers throughout our value chain are a key priority. Many of our sub-contractors and partners perform work that may include heavy lifting, vibration, dust and working with heavy machinery as well as handling hazardous substances and working at high altitudes or underwater. The construction sites also might be located in a high-risk environment, such as roads and railways or high-voltage facilities.

Furthermore, the industrial facilities and premises constructed by us require maintenance and renovation of various kinds through the user phase. This, as well as the demolition in the end-of-life stage might create a potential negative impact on workers and end-users downstream in our value chain, although the lifespan of our delivered constructions is long-term.

In addition to this, we are sourcing products and materials where extraction and production might depend on human work in high-risk environments.

Working time is closely linked to health and safety and has been identified as a material sustainability matter. Overtime, irregular working hours and shift work might increase the risk of accidents due to fatigue or reduced alertness of workers. This is also linked to human rights, including the risk of violating internationally recognized frameworks related to working hours and the right to rest.

Child and forced labour

Many of the required products, materials and components in our projects are sourced from the Nordic region and Europe. However, we recognise that we are exposed to human rights risks in our upstream value chain due to complex supply chains where, for example, extraction of minerals and production of materials and components take place in regions outside of Europe. NYAB has zero tolerance for any form of violations of human rights, including child and forced labour.

Freedom of association

In many countries, especially outside of Europe, the right to organise is restricted. We recognise freedom of association as a critical right that enables workers to work collectively to improve their working conditions.

Strategy

■ Stakeholders – SBM-2

For information about the interests and views of stakeholders, see page 48.

■ Material impacts, risk and opportunities – SBM-3

In our industry, social risks may arise both from the production of construction materials (typically in the early upstream value chain) and from labour practices affecting construction workers. Key construction materials such as concrete, steel and asphalt are extracted, processed and sourced in different parts of the world. Material production can involve risks such as unsafe employment conditions and poor working conditions, especially in risk countries. The risk of violating human rights is mainly concentrated to our supply chain and the production of input products and materials. The most vulnerable groups include children and workers subject to forced labour. Child labour deprives children of their potential, education and well-being, while forced labour involves coercion, debt bondage, or human trafficking, imposed by individuals, businesses, or state authorities.

Our sub-contractors typically work in the Nordics. This means they are covered by the applicable working, health and safety regulations at hand. The most vulnerable workers in the value chain are generally

located beyond our direct contractual relationships and may include subcontracted workers who lack formal employment contracts.

As a result of the risks identified in our double materiality assessment, we are currently developing a due diligence programme covering the entire value chain. This programme is aligned with the EU's ESRS and includes the minimum social safeguards within the EU taxonomy.

For more information about material impacts, risks and opportunities and their interaction with strategy and business model, see page 45.

Impact, risk and opportunity management

■ Policies – S2-1 Sustainability Policy

Our Sustainability Policy addresses the importance of mitigating potential negative impacts on workers in the value chain. We take an active approach to our impact across the value chain, recognising our substantial responsibility for potential risks upstream and downstream. This means that we not only focus on our direct impact from our own operations but also consider the indirect consequences and risks that may arise in the whole value chain.

Supplier Code of Conduct

The Group-wide Supplier Code of Conduct serves as the main tool to implement our requirements related to impacts on workers in our value chain. This policy requires all suppliers to respect internationally recognised conventions on human and labour rights, ensuring fair treatment, safe working environments and non-discriminatory practices for all workers involved in our supply chain. These requirements reflect our commitment to fostering ethical, safe and sustainable working conditions throughout our value chain. They are also a tool in meeting our defined risks in the value chain. Suppliers are expected to comply with all applicable labour laws and industry standards, including the prohibition of forced labour, child labour and any form of exploitation. Furthermore, we promote transparency and accountability by encouraging suppliers to report any concerns regarding labour rights violations through a whistleblowing channel. Compliance with our policies is and will continue to be monitored and non-adherence may result in corrective actions or termination of business relationships.

For information about the policies related to our own workforce, see page 42.

Value chain engagement – S2-2

We work to build and maintain trustworthy relationships with the workers in our value chain. To ensure that material sustainability matters are rightfully handled, we focus on strong partnerships where we can voice our expectations, requirements and objectives regarding working conditions and health and safety, as well as other material sustainability matters. Meetings and dialogues with sub-contractors and framework agreement partners are held continuously whereas meetings with occasional suppliers take place when the need arises. In this way, development areas are discussed and action plans are created.

Additionally, we engage with the workers by continuously tracking their well-being and following up on accident and incident reporting. This helps safeguard long-term well-being and reinforces our commitment to sustainable and responsible development. Furthermore, our Supplier Code of Conduct promotes job security, benefits and career growth opportunities. We support freedom of association and collective bargaining and recognise workers' right to form and join organisations and negotiate working conditions without interference. Furthermore, we work to promote reasonable working hours in line with the ILO conventions and strive to limit overtime, long and split shifts, night and weekend work, while ensuring adequate lead time for scheduling.

Remediate impacts – S2-3

During the year, a handbook outlining procedures for socially responsible and sustainable supply chains was developed and piloted in NYAB Sweden. The handbook is available to all employees on the intranet. It describes the organisation's internal approach to risk assessment, supplier requirements, follow-up and the process for managing non-compliance. Training on the content of the handbook will be conducted in 2026, when the process will also be further implemented in selected projects.

In 2025, internal supplier registers were also established to improve internal visibility and understanding of the supply chain. The registers improve the organisation's ability to monitor and follow up on suppliers and will serve as a basis for well-informed strategic decisionmaking. It includes, among other things, information on supplier volumes, the projects they have been involved in and links to countries and raw materials. Since NYAB requires suppliers to cooperate with the appropriate trade union for their respective industry, this is also documented and monitored in the supplier register. The objective is for all employees to have access to the supplier registers, enabling well-informed decisions in procurement.

Periodically, NYAB carries out spot checks to ensure that the social standards described in the Supplier Code of Conduct are adhered to. Our aim is to extend the scope and frequency of the follow-up actions of our suppliers going forward.

We provide a whistleblowing channel which is open to anyone in the organisation or in our value chain to raise concerns. Information regarding the whistleblowing system is communicated through the Code of Conduct and the Supplier Code of Conduct. Information is also available on NYAB's website. The whistleblowing channel is operated by a third party.

For more information regarding the whistleblowing channel and how whistleblowers are protected, see page 73.

Deviations by a supplier or sub-contractor with regard to their own employees' working conditions are considered as a breach of agreement and if the deviation is not corrected within the set time frame, collaboration is ended.



■ **Actions – S2-4**

To implement our objectives and meet the requirements stated in customer agreements and set by other stakeholders, we collaborate closely with our ecosystem of customers, sub-contractors and industry partners. Each segment is responsible for monitoring compliance with the Supplier Code of Conduct among its suppliers and sub-contractors. This monitoring is carried out through all phases of a project, with the aim of minimising health and safety risks for workers in the value chain.

In Sweden, BAS-P and BAS-U are the key functions for ensuring the follow-up of work environment issues in construction projects. These roles are legally mandated and require clearly assigned responsibilities for coordinating work environment matters, including health and safety risks, throughout the different phases of a construction project. According to Finnish legislation, the main contractor is responsible for safety and occupational health.

Working conditions

Ensuring safe working conditions means preventing both physical and mental harm while promoting overall well-being. Key focus areas with regard to our sub-contractors include minimising workplace accidents, work-related illnesses and lost workdays. Through strict safety measures, regular monitoring and on-site training in every project, we strive to create a secure and healthy environment for all workers involved in our value chain.

Other work-related rights

NYAB has zero tolerance for human rights abuses throughout our value chain and upholds freedom from child and forced labour as fundamental human rights.

We are committed to preventing these practices across our value chain and to ensuring ethical and fair working conditions for all workers in our value chain.

Metrics and targets

■ **Targets – S2-5**

We are currently developing the processes for managing the sustainability-related impacts, risks and opportunities related to value chain workers. Following the implementation of the updated processes, the next step is to start measuring progress by setting targets and metrics.

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

Governance disclosures

Business conduct

Material sustainability matters

Corporate culture

We are convinced that a strong corporate culture is a material tool to foster a sense of community and collaboration where every employee works towards common goals and shares successes and challenges. The ambition is to create a strong team spirit and increase engagement and cohesion among employees to promote behaviour in accordance with the Code of Conduct. A healthy corporate culture provides a foundation for employee satisfaction, supports the attraction and retention of talent and enhances the company's opportunities for growth and development.

Whistleblower protection

The whistleblowing system is a critical part of our commitment to transparency, ethical conduct and employee well-being. By enabling employees and other stakeholders to safely report concerns without fear of retaliation, the system strengthens trust within the organisation and supports a culture where integrity is actively upheld. In addition to fulfilling legal requirements, the whistleblowing function is a safeguard for individuals and a reflection of our role as a responsible employer and business partner.

Management of relationships with suppliers

Suppliers and sub-contractors play an essential role in the daily operations and successful project execution. Recognising this, we are committed to long-term, responsible partnerships that are built on transparency, fairness and mutual respect. Ensuring timely and fair payments is a key priority, particularly for small and medium-sized enterprises where delays may directly affect liquidity and business continuity.

By upholding clear payment terms and maintaining financial responsibility, we strengthen our supply chain resilience, mitigate operational risks and contribute to a more sustainable and equitable business environment.

Corruption and Bribery

Trust and reputation are foundational for our long-term success. As a company operating in complex projects and multi-stakeholder environments, we recognise that there is a risk of adverse impacts associated with unethical behaviour, including corruption and bribery. Such misconduct can expose the company to legal liability, disrupt operations and severely damage our credibility and stakeholder trust.

To mitigate these risks, we maintain a strict zero-tolerance policy toward all forms of corruption, both within our own operations and across the value chain. We are committed to conducting business ethically, lawfully and with full respect for human rights and international standards. Our governance structures, internal controls and Codes of Conduct are designed to prevent, detect and address any breach of these principles.

Governance

■ Sustainability governance – GOV-1

For information about the role of the administrative, supervisory and management bodies related to business conduct, see page 41.

Impact, risk and opportunity management

■ Processes to identify impacts, risks and opportunities – IRO-1

For information about the processes to identify and assess material impacts, risks and opportunities, see page 51.

■ Corporate culture – G1-1

Corporate culture

The civil engineering sector is characterised by projects involving multiple stakeholders and with dependencies on people and resources in complex supply chains. We believe a strong corporate culture works as a tool to strengthen sustainable business practices in its own organisation and throughout the supply chain.



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

- Entrepreneurial – Our strong entrepreneurial spirit drives adaptability in a rapidly changing world, delivering high-quality, cost-effective solutions. The company continuously explores market opportunities, enhances efficiency and improves safety. Its culture is defined by dynamic decision-making, motivated employees and cost awareness at every step.
- Sustainable – We support the progress of society for future generations by advancing infrastructure, industrial construction and energy. Through conscious decisions on construction sites and in offices, we promote a sound and sustainable business and an inclusive workplace where people can grow.
- Cooperative – Cooperation is integral to our daily operations. By leveraging each other's strengths, the company optimises capacity, reduces resource needs and builds high-performing teams. We assemble well-balanced teams to work seamlessly with customers and partners, ensuring transparency, efficiency and high-quality project execution within time and budget.

Code of Conduct

Our Code of Conduct addresses NYAB's corporate culture as well as our approach to anti-corruption and anti-bribery. The corporate culture is seen as a critical area that requires active management. A strong and healthy culture fosters a sense of community and shared

responsibility, empowering employees to act in line with ethical business principles and the company's values. To support this, the Code of Conduct serves as a central governance document, providing formal guidance on professional, ethical and responsible conduct across the organisation. The Code of Conduct is aligned with the ten principles of the UN Global Compact, covering human rights, labour standards, environmental responsibility and anti-corruption. It ensures that these principles are reflected in our strategy and embedded in our daily operations and overall culture.

All employees are expected to uphold the Code of Conduct by making ethical decisions and speaking up when they suspect any type of wrongdoing. The Code of Conduct states that NYAB adheres to good business ethics and legislation and that corruption in all its forms is strictly forbidden and shall not be found in any of our operations. While responsibility for ethical conduct applies to everyone, leadership has a particular role in setting the tone and leading by example. Managers are expected to promote high standards of conduct and business ethics and cultivate a work environment that encourages accountability, openness and respect. To make the Code of Conduct accessible and actionable, it is available in Swedish, Finnish and English, ensuring all employees can fully understand their responsibilities. Furthermore, all employees are responsible for applying the Code of Conduct not only internally but also in their interactions with external stakeholders, reinforcing our reputation as a responsible and trustworthy partner.

Supplier Code of Conduct

Acting with integrity is a conscious choice. This is why it is crucial that both NYAB's employees and suppliers understand and uphold the company's commitments, not only towards NYAB itself, but also to our customers, business partners, stakeholders and the broader society and environment. We operate through an extensive network of suppliers and sub-contractors. These interactions may expose the company to risks related to human rights, labour conditions, health and safety, working hours, fair wages and freedom of association, as well as risks of corruption and bribery in the value chain.

To manage these risks and set clear expectations, we have implemented a Supplier Code of Conduct that defines ethical, social and environmental requirements for all suppliers and sub-contractors, regardless of the size, scope, or duration of the engagement. The Supplier Code of Conduct is based on internationally recognised frameworks, including the ten Principles of the United Nations Global Compact and is intended to promote responsible business conduct and support a culture of integrity throughout our operations and supply chain. Suppliers are expected to comply fully with the Supplier Code of Conduct and to proactively report any behaviour or practices that breach its requirements. Non-compliance may lead to demands for corrective actions, exclusion from the tender process, or termination of the business relationship.

Sustainability Policy

In addition to the Code of Conduct and Supplier Code of Conduct, we have developed a Sustainability Policy which addresses, among other aspects, corruption and anti-bribery as well as corporate culture. NYAB's Code of Conduct for employees, Supplier Code of Conduct and Sustainability policy together form the foundation of our business conduct and corporate culture. The Sustainability Policy sets out zero tolerance for corruption, bribery, facilitation payments and conflicts of interest and states that breaches of business ethics must not occur – either directly or indirectly – anywhere in the value chain. The policy also affirms that we support free and fair competition and comply with applicable competition legislation and that the company is committed to fair and ethical payment terms throughout our supply chain, supported by the Supplier Code of Conduct. All employees are required to be familiar with the laws, provisions, good practices and internal guidelines that apply to their roles. When employees are unsure how to apply these principles in their daily work, they are expected to seek guidance from their nearest manager, reinforcing NYAB's top-down approach where leaders set a good example and actively promote an ethical business culture. Training and implementation of an updated version of the Sustainability policy will take place in 2026.



Whistleblowing Policy

We have developed a Whistleblowing Policy during 2025 that provides employees and external stakeholders with information on how to report incidents and how the reports are managed. Also, it describes measures taken in accordance with the EU Whistleblower Directive, (EU) 2019/1937, in terms of procedure and follow-up. After a report is submitted, acknowledgement is received within seven days and feedback on actions taken in response to the report within three months of acknowledgement. The investigation process will depend on the specifics of the case. Investigations may be conducted internally or referred to law enforcement or relevant authorities. We investigate reported cases of all natures such as business conduct incidents, including incidents of corruption and bribery. When the investigation process is terminated, appropriate steps are taken.

Protection of whistleblowers

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

provider, who is also responsible for the processing of reports together with the Audit Committee of the Board of Directors. The information from the report or the investigation can only be accessed by the people who need it to complete the investigation.

For detailed information about the policies related to our business conduct and corporate culture, see page 42.

Suppliers – G1-2

NYAB's management of business relationships is crucial for conducting business. Suppliers, contractors and sub-contractors play a key role in our daily business operation and project deliveries. We acknowledge the importance of being a great business partner respecting agreement terms, including payments to all partners. This is extra important for small and medium-sized companies. Our financial handbook outlines how to manage the payment process. Our Sustainability policy ensures our commitment to advocating fair and ethical payment terms throughout our supply chain. By addressing governance and finance in the policy, we promote sound business practices and prioritises transparent payment terms for our suppliers.

Our procurement process begins with setting clear sustainability requirements in procurement documents and contracts. The procurement process also defines the roles and responsibilities for evaluating suppliers. Meetings and dialogues with sub-contractors are held regularly, while supplier meetings take place based

on needs. This ensures that development areas are addressed and action plans effectively formulated.

Anti-corruption – G1-3

NYAB applies a proactive and systematic framework to prevent, detect and address allegations or incidents of corruption and bribery across our operations and value chain. The framework is anchored in the Code of Conduct and other formal policies which set a zero-tolerance stance on all forms of bribery and guide employees and other stakeholders in conducting lawful business and upholding business ethics. Preventive and detective controls include the four-eyes principle in the invoice processing, regular follow-up of project finances by controllers and a whistleblowing channel that enables employees and external stakeholders to report suspected unlawful behaviour anonymously. We also emphasise sound judgement in relation to hospitality and expressions of gratitude, requiring that any hospitality, business gifts or other benefits remain moderate and appropriate and clarify that individual or repeated breaches by personnel may result in termination of employment. The management make any decisions and agreements on support amounts and forms on a case-by-case basis.

Effective internal control is based on identifying, understanding and managing corruption and bribery risks through a combination of preventive (proactive) and detective (reactive) controls and activities, while incidents are handled under the responsibility of the

Head of Legal, who subsequently reports to the Board of Directors and, where appropriate, to the Executive Management Team. Investigations are conducted by an external party. According to the Supplier Code of Conduct, cases involving individuals or decisions made by the Executive Management Team are investigated externally, ensuring structural independence from the management chain concerned. In 2026, we plan to introduce dedicated anti-corruption and anti-bribery training programmes for all employees, including members of administrative, management and supervisory bodies.

Metrics and targets

Incidents of corruption and bribery – G1-4

In 2025, no convictions or violations related to anti-corruption or anti-bribery laws were detected. The company was not subject to any fines, nor were there any breaches requiring corrective action in relation to its internal procedures or standards.

As part of its efforts to identify incidents of corruption and bribery, we follow up on and investigate all reported cases in the whistleblowing channel. In 2025, two reports were submitted through the channel.

The auditor's statement regarding the statutory sustainability report

To the Annual General Meeting of NYAB AB, org.nr 559488-0667

Assignment and division of responsibilities

The Board of Directors is responsible for the sustainability report for the year 2025 on pages 36-73 and for ensuring that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Scope and scope of the audit

Our review has been conducted in accordance with FAR's recommendation RevR 12 Auditor's opinion on the statutory sustainability report. This means that our review of the sustainability report has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International

Standards on Auditing and generally accepted auditing practice in Sweden. We believe that this review provides us with sufficient grounds for our statement.

Statement

A sustainability report has been prepared.

Luleå March 24, 2026

Ernst & Young AB,

Micael Engström

Authorized Public Accountant



Board of Directors' report

Board of Directors' report

Significant events during the financial year

In January 2025, NYAB completed the acquisition of the Dovre businesses, which expanded the Group's capabilities in consulting services and broadened its service offering, while providing a platform for further expansion. The acquired businesses formed the foundation for the establishment of the Consulting business segment, and during the first quarter, a new segment reporting structure was implemented with two segments: Civil Engineering and Consulting.

During the year, the project portfolio developed positively through continued selective project intake and a well-balanced mix of assignments in energy and infrastructure, including framework agreements and partnering contracts with early involvement. Several major agreements were signed within transport infrastructure and energy, including the E4 Gumboda–Grimsmark project with the Swedish Transport Administration, an agreement with SL (Stockholm Public Transport) regarding renovation works in the Stockholm underground, and two EPC contracts in energy in Finland. In addition, a partnering agreement was signed between NYAB and its partner Azvi, together with Uppsala Municipality, for Phase 1 of the Uppsala tramway project. This positions the joint venture company for a potential Phase 2, which, if awarded, is estimated at approximately SEK 5 billion (approximately EUR 467 million). During the year, Class A approval in Fingrid's supplier register was also obtained in two categories, enabling participation in tenders for the most demanding 400 kV projects in Finland's national grid.

In the fourth quarter, a partnering agreement was signed with Svenska kraftnät for Phase 1 of the main grid project Letsi–Svartbyn. This positions the company for a potential Phase 2 which, if awarded, is estimated at approximately SEK 1.5 billion (approximately EUR 140 million). In December, a railway agreement was also signed with the Swedish Transport Administration regarding track replacement and safety measures, with completion scheduled for September 2026.

During 2025, the Board of Directors decided to initiate the process of transferring the company's listing to Nasdaq Stockholm's main market and continued to assess the conditions for such a transfer throughout the year.

At the end of the year, the ownership interest in the joint venture company Skarta Energy amounted to 20.9 percent (23.1), with a reported value of EUR 16.8 million (17.5) in the balance sheet. The joint venture focuses on developing and operating renewable energy production facilities. A strategic review of future participation in the company is ongoing.

During the year, changes were made to the Executive Management Team. Anders Berg assumed the role of Head of Business Development in January, and Arve Jensen became Head of Dovre in March. Petri Kotkansalo assumed the position of Country Manager Finland and member of the Executive Management Team on December 1, 2025. In October, it was announced that Magnus Granljung, Senior Vice President and Country Manager Sweden, would leave the Executive Management Team on December 1, 2025. In December, Andreas Öhgren was appointed Country Manager Sweden and member of the Executive Management Team, with effect from March 1, 2026.

Financial position and development

Revenue for the financial year 2025 increased by 58 percent compared to the previous year, amounting to EUR 547.0 million (345.9). Organic growth was 27 percent, while growth from acquisitions was 31 percent. Organic growth was generated by geographic expansion into more areas of Sweden, establishment in new niche segments, as well as increased activity and project volumes in the Swedish market. The acquisitive growth was attributable to the Dovre business. Revenue in the Civil Engineering segment increased by 27 percent during the year, amounting to EUR 434.6 million (341.5). Revenue in the Consulting segment was EUR 113.7 million (5.3). Of the Group's total revenue, 35 percent (60) was derived from the public sector and 65 percent (40) from the private sector.

Operating profit increased by 21 percent to EUR 30.6 million (25.4), corresponding to an operating margin of 5.6 percent (7.3). The increase in profit was attributable to organic growth combined with healthy project margins, but was partly offset by increased costs for capacity build-up ahead of future demand. The Dovre business contributed positively to operating profit, with a net effect on the Group's operating profit of EUR 1.2 million.

Reduced long-term financing and decreased short-term borrowing during 2025 contributed positively to the development of the financial net. The share of results from associated companies, mainly the joint venture company Skarta Energy, improved during the year. Profit for the year amounted to EUR 21.3 million (16.8).

Free cash flow amounted to EUR 11.7 million (22.5), impacted by the payment for the Dovre acquisition of EUR -29.1 million. Cash flow from operating activities was strong and improved compared to the previous year, driven by organic growth, the execution of projects with attractive financial profiles, and a positive contribution from the acquired Dovre business. Investments in operations remained moderate and in line with the previous year, in accordance with the operating model. The largest investment during the year was the acquisition of the Dovre businesses in January 2025.



The financial position remains solid. At the end of the financial year, the equity ratio was 68.0 percent (73.1) and net debt in relation to EBITDA was -0.42 (-0.55). Order intake amounted to EUR 581.0 million (376.3), with a book-to-bill ratio of 1.1 (1.1).

The long-term development of the financial position is presented in the table below.

	2025	2024	2023	2022
Revenue, EUR thousand	546,995	345,937	280,417	253,318
Operating profit, EUR thousand	30,645	25,350	15,187	25,744
Balance sheet total, EUR thousand	350,708	285,318	266,088	259,098
Earnings per share (before and after dilution), EUR	0.03	0.02	0.01	0.03
Equity ratio, %	68.0%	73.1%	73.0%	69.6%
Dividend per share, EUR ¹⁾	0.014	0.01	0.014	0.007

¹⁾ Dividend for 2025 refers to the Board of Directors' proposal to the Annual General Meeting. The dividend for 2023 consisted of an ordinary dividend of EUR 0.008 per share and an extraordinary dividend of EUR 0.006 per share.

Operating environment

NYAB is positioned in attractive market segments characterised by stable and growing long-term investment plans, and is supported by megatrends such as the energy transition, deglobalisation and urbanisation. Despite global macroeconomic uncertainty, mainly due to geopolitical factors, demand in the company's markets has generally been good, supported by a stable and predictable policy rate and low inflation.

Personnel

One of the company's most important assets has always been motivated and committed employees. The company strives to create a safe, secure and inclusive working environment where all employees can work without risk of ill health or accidents, and where respect, equality and work-life balance are a natural part of the workplace.

The total number of employees at the end of the financial year was 1,026 (December 31, 2024: 492). In the Civil Engineering segment, there were 346 employees in Sweden and 151 in Finland. In the Consulting segment, the number of employees was 510, of whom 110 were permanent and 400 were temporary. In addition, 181 self-employed individuals and subcontractors were engaged.

Share and shareholders

At the end of the year, the total number of shares was 712,993,008 (712,993,008). The company held 1,254,362 treasury shares, corresponding to 0.18 percent of all shares. The treasury shares consist of shares issued for transfer to participants in the share-based incentive programme. During 2025, a total of 1,252,569 treasury shares were transferred to participants in the Group's incentive programme, of which 18,455 were subsequently returned to the company.

The company has issued a single class of shares, with each share carrying equal voting rights and entitlement to dividends. There are no restrictions on the number of votes each shareholder may cast at a general meeting.

NYAB's shares have been traded on Nasdaq First North Premier Growth Market Sweden since June 28, 2024, having previously been listed on Nasdaq First North Growth Market Finland. A total of 216,986,599 shares were traded during the year. The volume-weighted average price was SEK 5.87, and the market capitalisation of outstanding shares at the end of the year was SEK 4,292 million, corresponding to EUR 397 million.

The largest shareholders at the end of the year were Holding Investment Förvaltning i Luleå AB (a company under the joint control of Board member and CEO Johan Larsson and the company's COO Mikael Ritola, owning 35.0 percent), Sätergrens Entreprenad AB (10.5 percent), and Andament Oy (8.3 percent). Members of the Board of Directors and Executive Management Team, including companies under their control, together owned 40.2 percent of all shares in the company.

Outlook and targets

The company's market position and order backlog provide a basis for a positive outlook with expected revenue growth in 2026. The year 2025 ended positively, with new project wins and high tendering activity. Several of the major projects secured are currently in the planning phase, and the timing of the transition to the production phase will be crucial and may affect the level of realised growth. The project pipeline includes new large-scale and strategically important projects with attractive financial conditions.

The Dovre business was integrated and constituted the main part of the new Consulting segment in 2025. Performance was stable and in line with expectations. With new segment leadership in place within the Group, the next phase will focus on new markets, a developed offering, increased operational efficiency, and complementary value-creating investments

to realise synergies. The Consulting segment is expected to take strategic steps in this direction during 2026, with the ambition to gradually report an increased operating margin.

NYAB's long-term financial targets are annual revenue growth exceeding 10 percent, an EBIT margin exceeding 7.5 percent, net debt in relation to EBITDA of less than 1.5, and a dividend exceeding 35 percent of net profit. In 2025, the targets for revenue growth, net debt/EBITDA, and dividend were met. Project margins remained stable during the year, while the operating margin declined as a result of the consolidation of Dovre's lower margin and increased costs linked to high market activity and significant organic growth. Going forward, the focus will be on ensuring the effects of these investments and strengthening the operating margin, with the aim of moving towards the Group's target for operating margin.

Proposed appropriation of profits

The Board of Directors proposes that available funds in the parent company (EUR):	
Unrestricted equity	256,141,435
Profit for the year	7,684,608
Total	263,826,043
Arranged so that:	
Distributed to shareholders (EUR 0.014 per share)	9,964,341
Profits carried forward	253,861,702
Total	263,826,043

The Board of Directors proposes that the Annual General Meeting 2026 resolves to distribute a dividend to shareholders of EUR 0.014 per share (0.010), to be paid in Swedish kronor as follows. The dividend amount per share shall be converted into and paid in Swedish kronor based on the exchange rate published by the Sveriges Riksbank on April 20, 2026, with the amount rounded down to the nearest whole öre. The Board of Directors proposes that the record date for the dividend shall be April 23, 2026. If the Annual General Meeting resolves in accordance with the proposal, the dividend is estimated to be paid on April 28, 2026. Based on the number of outstanding shares as of December 31, 2025, the proposed dividend amounts to EUR 9,964,341.044 in total.

Unrestricted equity in the parent company amounted to EUR 263.8 million as at December 31, 2025, and the Group had net debt of EUR -15.4 million. In accordance with Chapter 18, Section 4 of the Swedish Companies Act, the Board of Directors notes that, after the proposed dividend, there will be full coverage for the company's restricted equity. The Board further assesses that the equity will be sufficient in relation to the nature, scope and risks of the operations of both the parent company and the Group. The Board also considers the dividend to be prudent with regard to the company's and the Group's financial position and liquidity. The dividend is not expected to entail any risk to the parent company's or the Group's ability to meet their short- or long-term payment obligations, or to carry out necessary investments. In summary, the Board considers the proposed dividend to be consistent with the provisions of Chapter 17, Section 3, paragraphs 2 and 3 of the Swedish Companies Act.

Sustainability

The company reports annually on its sustainability performance and progress in a separate sustainability report, with the aim of providing stakeholders with relevant information on its sustainability work. The sustainability report, prepared in accordance with the Swedish Annual Accounts Act, covers pages 34–74 and is separate from the 2025 Annual Report.

Risks and risk management

Risk management

Risk management is designed to prepare the organisation for threats and opportunities that may arise from changing external and internal conditions, in order to achieve the Group's strategic and operational objectives. The work includes the continuous identification, mitigation and monitoring of risk exposure.

Risk management is based on a number of policies and guidelines that are continuously reviewed and approved by the Board of Directors and management. Relevant governance documents include the risk management policy, Code of Conduct, decision-making authorities, financial handbook, and guidelines for disclosure and handling of inside information. These documents define processes for strategy, operations, compliance and external reporting, as well as related internal controls, roles and areas of responsibility. The internal controls are intended to ensure that the principal risks are managed through elimination, reduction, monitoring and/or insurance.

The Board of Directors and Executive Management evaluate the relevance of the internal governing documents at least once a year. In addition, the Board has established an Audit Committee with a preparatory and supervisory role, including oversight of risk management and internal control. The Group CEO oversees day-to-day operations in accordance with the Board's instructions and reviews the effectiveness of internal controls and the measures taken within the country organisations. The Group CFO is responsible for ensuring the reliability of external reporting and for implementing risk management and internal control processes. The Group COO has overall responsibility for operational risk management and internal control, including the implementation of the risk management policy and the Group's internal control framework.

Risks are identified and mitigating actions are decided as part of the annual risk management process, which covers the entire organisation. The most significant risks have been categorised as strategic, operational and financial risks, as well as risks related to compliance with laws and regulations.

Strategic risks

The company operates in an environment where changes in customer requirements and expectations, the competitive landscape, and the geopolitical and macroeconomic environment may have a negative impact on operations, results and financial position, as well as affect growth in line with the established strategy. The growth strategy also includes supplementing organic growth with strategic acquisitions, where challenges may arise in identifying attractive acquisition opportunities on favourable terms, as well as in integrating recent or future acquisitions, which may impact the company's ability to implement its growth strategy. These risks are managed, among other measures, through regular dialogue with customers, diversification of the business portfolio, market analysis, as well as contractual terms with acquisition targets and due diligence reviews performed by reliable and experienced third parties.

Operational risks

The company's business operations are based on project deliveries, which involve risks relating to, among other things, pricing, safety, quality, the functionality of the supply chain, and access to key personnel. Shortcomings in project management, workplace accidents, negative changes in the availability or market prices of materials, as well as the loss of key personnel or difficulties in attracting and retaining employees with the right skills, are examples of

circumstances that may have a negative impact on operations, results and financial position. Measures to manage the principal risks associated with project deliveries include clear decision-making authorities, careful project monitoring and follow-up, continuous dialogue and contractual agreements with customers and suppliers, regular staff training and safety campaigns, as well as the development of HR activities.

Financial risks

The Group is exposed to interest rate risk, credit risk, liquidity and refinancing risk, as well as foreign exchange risk, which are described in more detail in note 5.4 to the consolidated financial statements, and which may have a negative impact on operations, results and financial position. In addition, significant non-current assets, such as goodwill and investments in associates and joint ventures, are recognised on the balance sheet and may be subject to non-cash impairment. Financial risks are managed, among other measures, by maintaining low levels of indebtedness and moderate investment needs in the core business, diversifying the customer portfolio with a focus on customers with a strong financial position, credit checks on new customers, ongoing liquidity analyses and forecasts, and by keeping assets and liabilities of operating companies in their own functional currencies.

Regulatory and compliance risks

The company's operations are subject to extensive regulation, including environmental laws, planning and building legislation, construction regulations, employment law, health and safety regulations, data protection rules, and the Nasdaq First North Growth Market Rulebook for Issuers of Shares. Non-compliance with applicable laws and regulations could damage the company's reputation and result in fines or other sanctions. New regulations, or changes in the application of existing rules, may require measures that could have a negative impact on operations, results and financial position. These risks are managed through continuous staff training, ongoing monitoring of regulatory developments to identify and assess changes, and by identifying key personnel and implementing succession plans for future requirements, such as CSRD reporting.

Ongoing litigations

The company is a party to ongoing legal proceedings relating to investment services activities conducted within its former subsidiary, PCM Holding Oy, which was divested in 2021. As part of these proceedings, a number of claimants

have submitted claims for damages, and the public prosecutor has also submitted a forfeiture claim directed against “NYAB Oyj and/or PCM Holding Oy”. Following the preparatory hearing, the claims specifically directed at the company were reduced to a limited amount compared to the original claims. The main hearing was held during the first quarter of 2026. According to the company's legal advisers, it is unlikely that the company will be held liable for any damages attributable to PCM Holding's former operations.

In addition, the company is a party to three disputes relating to its ordinary contracting and project operations. In Finland, an arbitration proceeding is ongoing concerning a wind farm project, in which the counterparty has asserted claims regarding delays, alleged defects in the performance of the works, as well as contractual penalties and damages, all of which are fully disputed. In Sweden, the Group is involved in two disputes concerning infrastructure and construction projects, relating, among other things, to compensation for works performed and for variations and additional works. In these disputes, both claims for damages and counterclaims have been made. Following an overall assessment, the company has not recognised any provisions in respect of the ongoing disputes described above.

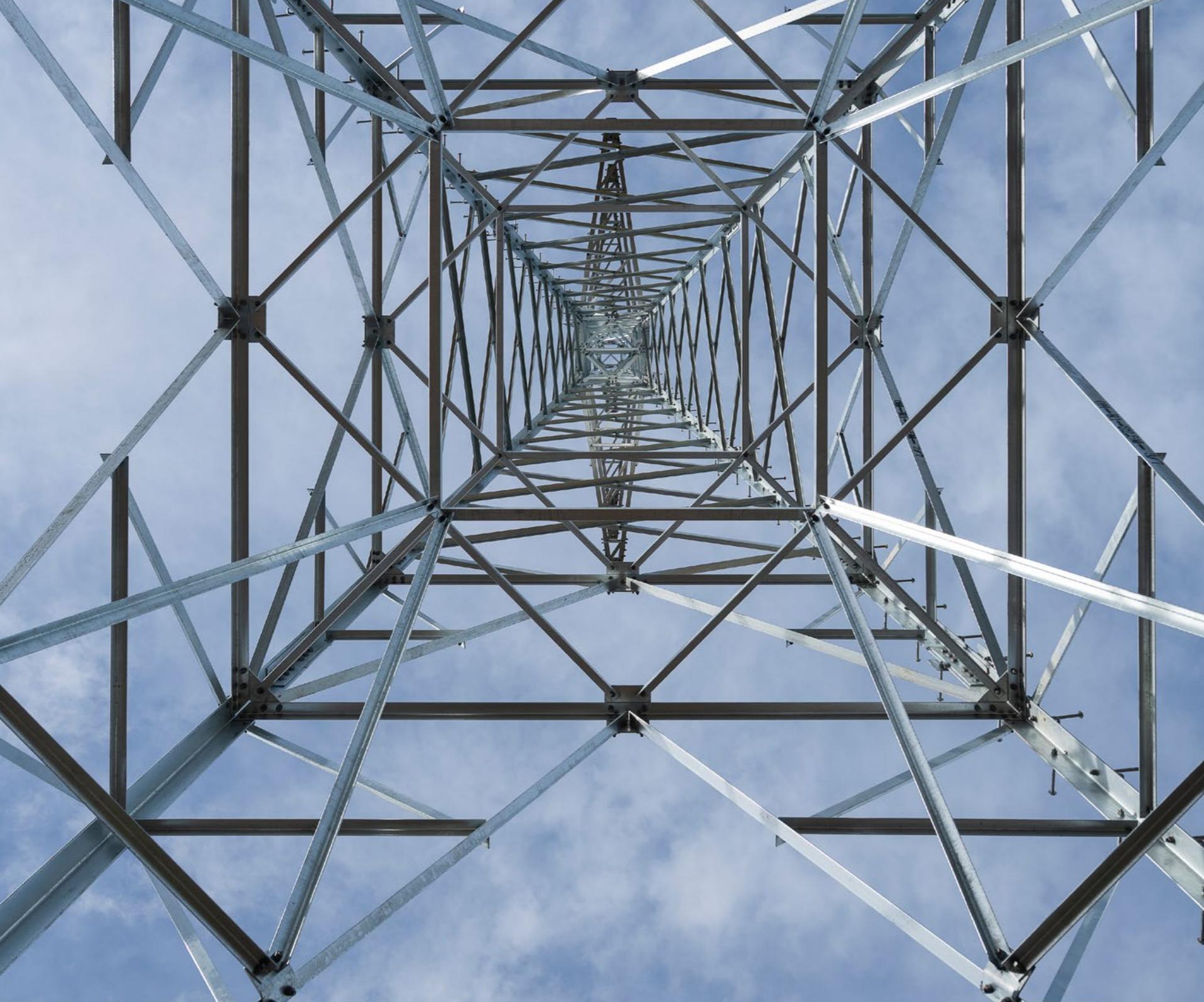
Significant events after the financial period

In January 2026, it was announced that Daniel Wallström had been appointed as Head of Consulting and Harald Nikolaisen as Country Manager Norway for Dovre, both of whom will join the Group Executive Management. Wallström will assume his role on July 1, 2026, and Nikolaisen assumed his role on February 1, 2026. In connection with the change on February 1, Arve Jensen stepped down from the Group Executive Management and will support the transition for a period.

In February, it was announced that the Board had reviewed the timeline for a potential transfer to Nasdaq Stockholm's main market, in light of proposed regulatory changes for companies listed on MTF markets and the company's operational priorities. A potential transfer is not expected to take place during the first quarter of 2026, and no new timeline has been set at this stage. The Board will continue to monitor developments as it evaluates the most appropriate market for the company's shares.

In January 2026, an agreement was entered into to acquire the infrastructure operations of TerraWise Oy in the Helsinki region. The transaction constitutes a business acquisition and includes 19 employees, construction equipment, and a portfolio of ongoing infrastructure projects. The net purchase price amounted to EUR 20,000. Closing took place during the first quarter of 2026 and the transaction is not expected to have a material impact on the financial position.

In February, an agreement was signed to divest the North American subsidiaries within the Dovre operations, Dovre Canada Limited and Dovre Group Inc. (USA), to Teal Recruitment. The buyer acquired 100 percent of the shares and closing took place during the first quarter of 2026. The divestment is not financially material and is in line with the Group's strategic focus on core operations and profitable growth.



Financial Statements



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Consolidated financial statements

Consolidated statement of income

EUR thousand	Notes	2025	2024
Revenue	2.1, 2.2	546,995	345,937
Other operating income	2.3	594	1,122
Materials and services	2.4	-431,462	-265,009
Employee benefit expenses	2.5	-58,874	-38,526
Other operating expenses	2.6	-20,089	-13,196
Depreciation, amortisation and impairment	2.7	-6,519	-4,978
OPERATING PROFIT		30,645	25,350
Finance income	5.2	1,284	438
Finance expenses	5.2	-3,766	-4,157
Finance income and expenses total		-2,482	-3,719
Share of result of associates and joint ventures	6.2	-418	-777
PROFIT BEFORE TAX		27,744	20,854
Tax	7.1	-6,428	-4,101
PROFIT FOR THE YEAR		21,316	16,753
Attributable to:			
Equity holders of the parent company		21,316	16,753
Non-controlling interests		-	-
Earnings per share for net profit attributable to owners of the parent			
Earnings per share, basic, EUR	2.8	0.03	0.02
Earnings per share, diluted, EUR	2.8	0.03	0.02

Consolidated statement of comprehensive income

EUR thousand	Notes	2025	2024
Profit for the year		21,316	16,753
Other comprehensive income			
Items that will not be reclassified to profit or loss			
<i>Valuation (losses)/gains on fair value through other comprehensive income equity investments</i>		-4	33
<i>Tax relating to items that will not be reclassified</i>		-	-
Items that may be reclassified subsequently to profit or loss			
<i>Change in cumulative translation adjustment</i>		1,837	-932
TOTAL COMPREHENSIVE INCOME		23,149	15,854
Total comprehensive income attributable to:			
Equity holders of the parent company		23,149	15,854
Non-controlling interests		-	-

Notes form an integral part of the consolidated financial statements.

Consolidated balance sheet

EUR thousand	Notes	Dec 31 2025	Dec 31 2024
ASSETS			
Non-current assets			
Goodwill	4.2	138,817	122,387
Intangible assets	4.2	8,520	832
Tangible assets	4.3	14,068	14,308
Right-of-use assets	3.1	6,194	4,046
Participations in associates and joint ventures	6.2	16,789	18,266
Other non-current receivables and investments		1,567	1,543
Deferred tax assets	7.2	354	40
Total non-current assets		186,308	161,421
Current assets			
Inventories	3.2	1,400	11,223
Trade receivables	3.3	87,704	54,995
Contract assets	2.2	31,528	21,948
Other receivables	3.3	12,373	5,118
Cash and cash equivalents	3.4	31,396	30,613
Total current assets		164,400	123,897
TOTAL ASSETS		350,708	285,318

EUR thousand	Notes	Dec 31 2025	Dec 31 2024
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital		80	80
Other contributed capital		122,018	129,123
Other reserves		-147	-143
Translation differences		-1,209	-3,046
Retained earnings including profit for the year		88,785	67,232
Total equity attributable to the shareholders of the parent company		209,527	193,246
Total equity	5.1	209,527	193,246
Non-current liabilities			
Non-current interest-bearing liabilities	5.4	4,119	1,266
Lease liabilities	5.4	3,683	2,455
Accrued expenses		4	87
Provisions	3.6	63	36
Deferred tax liabilities	7.2	5,733	4,780
Total non-current liabilities		13,603	8,625
Current liabilities			
Current interest-bearing liabilities	5.4	5,669	8,700
Lease liabilities	5.4	2,471	1,569
Contract liabilities	2.2	42,602	20,957
Trade and other payables	3.5	76,752	52,067
Other current provisions	3.6	85	155
Total current liabilities		127,579	83,448
TOTAL LIABILITIES		141,181	92,072
TOTAL EQUITY AND LIABILITIES		350,708	285,318

Notes form an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

EUR thousand	Share capital	Other contributed capital	Other reserves	Translation differences	Retained earnings including profit for the year	Total equity
Equity January 1, 2024	80	137,428	-176	-2,114	50,108	185,326
Profit for the year	-	-	-	-	16,753	16,753
Other comprehensive income	-	-	33	-932	-	-900
Total comprehensive income	-	-	33	-932	16,753	15,854
Share issues	-	1,588	-	-	-	1,588
Share-based payments	-	-	-	-	375	375
Dividend	-	-9,893	-	-	-	-9,893
Acquisition of treasury shares	-	-	-	-	-4	-4
Total transactions with owners	-	-8,306	-	-	372	-7,934
EQUITY December 31, 2024	80	129,123	-143	-3,046	67,232	193,246
Equity January 1, 2025	80	129,123	-143	-3,046	67,232	193,246
Profit for the year	-	-	-	-	21,316	21,316
Other comprehensive income	-	-	-4	1,837	-	1,833
Total comprehensive income	-	-	-4	1,837	21,316	23,149
Share-based payments	-	-	-	-	237	237
Dividend	-	-7,105	-	-	-	-7,105
Total transactions with owners	-	-7,105	-	-	237	-6,868
EQUITY December 31, 2025	80	122,018	-147	-1,209	88,785	209,527

Consolidated cash flow statement

EUR thousand	Notes	2025	2024
Cash flows from operating activities			
Profit for the year		21,316	16,753
Items not affecting cash flow			
Depreciation and amortisation	2.6	6,519	4,978
Finance income and expenses		2,465	3,730
Disposal of non-current assets		143	-92
Tax	7.1	6,428	4,101
Share of profit/loss of associates and joint ventures		418	777
Other adjustments		74	466
Total adjustments		16,048	13,960
Changes in working capital			
Changes in trade and other receivables		-20,584	-1,187
Changes in inventories		9,850	-9,861
Changes in trade and other payables		23,092	14,326
Total changes in working capital		12,358	3,278
Interest received and other financial income		203	376
Interests paid		-1,740	-1,351
Financial expenses paid		-487	-2,931
Income taxes paid		-4,609	-2,248
Net cash flows from operating activities		43,088	27,837

EUR thousand	Notes	2025	2024
Cash flows used in investing activities			
Investments to associates and joint ventures		-1	-2,400
Acquisition of subsidiaries, net of cash acquired	4.1	-29,130	-948
Purchase of tangible and intangible assets		-3,225	-3,242
Proceeds from sale of tangible and intangible assets		488	1,255
Proceeds accounted for using the equity method		500	-
Net cash flows from investing activities		-31,369	-5,335
Cash flows from financing activities			
Acquisition of treasury shares		-	-4
Proceeds from issue of new long-term debt		14,254	945
Repayment of long-term debt		-8,723	-1,039
Change in short-term borrowings		-7,594	-3,607
Repayment of lease liabilities		-1,502	-870
Dividend	2.8	-7,105	-9,893
Net cash flows from financing activities		-10,670	-14,468
Net increase in cash and cash equivalents		1,049	8,034
Cash and cash equivalents, January 1		30,613	22,644
Impact of the changes in foreign exchange rates		-267	-65
Cash and cash equivalents, December 31		31,396	30,613

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

Notes to the consolidated financial statements

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

1.1 Group information

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

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

NYAB Group (“NYAB” or “Group”), is a specialised contractor and project services provider operating across energy, infrastructure and industry. Through the segments Civil Engineering and Consulting, the Group provides advisory, engineering, project management, construction and maintenance services to public- and private sector customers in Sweden, Finland and Norway, with a presence in selected international markets.

The Annual Report and the consolidated financial statements for the financial year ended on December 31, 2025 were approved to be published by the Board of Directors on March 24, 2026. The consolidated statement of income and balance sheet, as well as statement of income and balance sheet of the Parent company, will be presented to the Annual General Meeting for adoption on April 21, 2026.

1.2 Basis of preparation

The Parent company’s functional currency is euro, which is also the presentation currency for the Parent company and the Group. The financial statements are presented in thousands of euros, unless otherwise stated. The figures presented have been rounded and therefore the sum of the individual figures may differ from the total presented.

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

The consolidated financial statements are prepared in accordance with the Group’s accounting principles and include the accounts of the Parent Company and all Group companies. Accounting principles are presented in this note or by topic in connection with the relevant note. The accounting policies for the Group have been applied consistently to all periods presented in these consolidated financial statements except as specifically described. Notes on each section contain relevant financial information, description of the accounting principles and critical accounting estimates and assumptions applied for the individual note.

Conversion of items presented in foreign currency

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

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

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

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

1.3 Statement of compliance

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) Accounting Standards adopted by the International Accounting Standards Board (IASB), as endorsed 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 consolidated financial statements are prepared primarily on the historical cost basis, except for certain financial instruments measured at fair value through profit or loss or through other comprehensive income, and assets and liabilities measured at fair value in business combinations.

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

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

1.4 New and amended standards and interpretations

On January 1, 2025, the following amendments to IFRS standards became effective. The application of these amendments has not had a material impact on the Group's financial statements.

IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability. The amendment clarifies how entities should assess whether a currency is exchangeable into another currency and how the exchange rate should be determined when exchangeability is lacking. In addition, new disclosure requirements are introduced for situations where a currency is not exchangeable.

The following new or amended IFRS standards have not yet become effective and have not been early adopted by the Group.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The IASB has issued amendments relating to the classification and measurement of financial instruments as well as enhanced disclosure requirements. The amendments aim, among other things, to clarify the application of the criteria for the cash flow characteristics test (SPPI) and to improve disclosures regarding certain financial instruments. The amendments are effective for annual periods beginning on or after January 1, 2026.

IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 was issued in April 2024 and will replace IAS 1 Presentation of Financial Statements. The standard introduces new requirements for the presentation of the statement of profit or loss, including defined subtotals such as operating profit and profit before financing and income tax. The standard also includes disclosure requirements for management-defined performance measures. The implementation of the standard is expected to affect the Group's presentation of the income statement as well as certain disclosure requirements. The analysis of the consequences is ongoing and a full assessment of the effects has not yet been finalised. IFRS 18 is effective for annual periods beginning on or after January 1, 2027.



1.5 Critical accounting estimates and assumptions

The preparation of the financial statements requires management to make estimates and assumptions as well as to use judgement when applying the accounting principles. These can affect the amounts recognised in the financial statements for assets, liabilities, revenue and expenses as well as information in general, for example disclosure of contingent liabilities. Final actual figures may differ from the estimates.

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

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

Key estimates and judgements	Note
Revenue recognition	2.2 Revenue
Share-based payments and incentive plans	2.5.3 Share-based payments
Determination of lease term and incremental borrowing rate	3.1 Right-of-use assets
Determination of warranty provision	3.6 Provisions
Assigned values and useful lives determined for intangible assets and property, plant and equipment acquired in a business combination	4.1 Business combinations
	4.2 Intangible assets
	4.3 Property, plant and equipment
Consideration transferred in business combinations	4.1 Business combinations
Impairment testing of goodwill	4.2 Intangible assets

2. Result from business operations

2.1 Segment information

NYAB has two operating segments – Civil Engineering and Consulting – based on internal reporting reviewed by the Group CEO together with the Board of Directors. The Group CEO (the parent company's CEO) and the Board of Directors jointly constitute the Group's chief operating decision maker (CODM). The two operating segments also constitute the Group's reportable segments. The composition of reportable segments changed 2025 as a result of Consulting becoming a new reportable segment following the Dovre acquisition. Performance is monitored and resources are allocated based on this segment structure. The CODM mainly uses revenue and operating profit to assess the segments' financial performance. No separate monitoring of segment assets and liabilities is performed regularly and therefore such information is not disclosed.

NYAB's Civil Engineering segment include project execution business operations within infrastructure, energy, and industrial construction that are carried out by NYAB's country organisations in Sweden and Finland. A significant part of the revenue comes from customers within the scope of public administration. Operations within the Civil Engineering segment are subject to seasonality, as project execution is most active during favourable weather conditions, which has an impact on the timing of revenues and cash flows. Revenue recognition in the Civil Engineering segment is generally based on the percentage of completion of the projects.

NYAB's Consulting segment consists of engineering, project management, and project personnel services that are offered under Sitema brand in Finland and under Dovre brand in Norway and other global regions. Operations within the Consulting segment are carried out more evenly during the year with limited seasonal variations. Operations are mainly project driven and consist of deliveries to private and public sector clients within energy, infrastructure and industry. Revenue recognition in the Consulting segment is generally based on actual worked hours or days of the consultants.

Pricing between the segments within the Group follows market terms. Group functions within the Parent company consist mainly of senior group management and group resources for Finance, HR, and Communication. Costs for the group functions are allocated to the segments based on the segment revenue share of the Group's total revenue. Financial impacts for specific items such as intangible asset amortisation and costs related to NYAB's Share Performance Program are not allocated to the segments and constitute a financial impact only on the Group consolidated level.

For information on revenue by region, see note 2.2.

Information per segment

EUR, thousand	2025			Group total
	Civil Engineering	Consulting	Other/ Eliminations	
Revenue	434,637	113,680	-1,323	546,995
External Revenue	434,242	112,752	–	546,995
Internal Revenue	395	928	-1,323	–
Other operating income	481	39	75	594
Operating profit (EBIT)	30,462	3,617	-3,435	30,645
Finance income and expenses	–	–	-2,482	-2,482
Share of result of associates and joint ventures	–	–	-418	-418
Tax	–	–	-6,428	-6,428
Profit for the year				21,316

EUR, thousand	2024			Group total
	Civil Engineering	Consulting	Other/ Eliminations	
Revenue	341,494	5,277	-834	345,937
External Revenue	341,492	4,447	–	345,939
Internal Revenue	2	831	-834	-1
Other operating income	1,351	5	-233	1,122
Operating profit (EBIT)	26,128	75	-853	25,350
Finance income and expenses	–	–	-3,719	-3,719
Share of result of associates and joint ventures	–	–	-777	-777
Tax	–	–	-4,101	-4,101
Profit for the year				16,753

As of the 2025 financial year, the Group applies a new segment structure following a completed business combination. For the comparative year 2024, the Consulting segment comprises only the operations that were included in the Group at that time. The operations acquired and included in the segment in 2025 were not consolidated in the comparative year and are therefore not included in the comparative figures.

2.2 Revenue

Accounting policy

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

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

Types of contracts and performance obligations

The Group's revenue consist mainly of large infrastructure, energy and industrial construction projects in the Civil Engineering segment, as well as consulting services within the Consulting segment. In addition to this NYAB's revenue includes other services, such as engineering and maintenance services. The most common type of customer contract related to construction projects is the all-in contract. Consulting services are normally provided on a time-and-materials basis and include, for example, advisory services, project management, and technical specialist expertise. Maintenance services usually involve a framework agreement, within which individual services are performed based on a separate work order.

Projects

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

Consulting services

These services are generally performed on a time-and-materials basis under agreed hourly rates and constitute separate performance obligations.

Maintenance and other services

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

Payments and timing of cash flows

The Group mainly does project business and there are significant projects in progress on the reporting date. A large part of NYAB's project business concerns infrastructure, energy and industrial construction, which is why the operations are partly seasonal and construction projects are most frequent during favourable weather conditions. Consulting services are conducted more evenly throughout the year with limited seasonal variations.

For long-term projects, customer contracts include payment instalment tables, which are typically based on work progress. In NYAB's projects, there is no significant difference in time between the assignment of the work and the payment received from the customer. For consulting services, invoicing is normally carried out monthly based on reported and approved working hours in accordance with agreed hourly rates. NYAB's customer contracts do not include financial components as typical payment terms are 30 days.

Fulfilment of performance obligations

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

Determination of the transaction price

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

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

Recognition of revenue

The Group generally uses an input-based method to determine the degree of satisfaction of performance obligations. Progress is measured in relation to the estimated total costs and revenue is recognised based on this degree of readiness. The determination of the degree of satisfaction requires the discretion of the management. Materials that are not installed at the reporting date are considered to still be under the control of NYAB and are not considered a part of the accumulated costs under the input method. Revenue recognition for consulting services is primarily based on reported working hours and agreed hourly rates.

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

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

Obligations arising from customer contracts

NYAB does not have any unusual or non-standard warranty terms in customer contracts. The length of the warranties is typically 2–5 years in accordance with the general terms and conditions of the construction industry. The estimate of the warranty provisions is based on historical information on the realisation of warranty costs and is monitored per reporting period. Individual contracts result in higher warranty costs and the warranty provision is recognised separately if necessary. Obligations arising from customer contracts are calculated and recognised in accordance with IAS 37.

Key estimates and judgements

When revenue is recognised over time, the result of the customer contract and the recognition of revenue are based on estimates. The management conducts the assessment continuously during the project, and if the estimates of the result of the customer contract change, the recognition of revenue is updated during the month in which the change became known to the management. In the recognition of revenue from sales, NYAB's management

makes discretionary decisions related to, in particular, the identification of performance obligations and the determination of the degree of satisfaction of the performance obligation, as well as the transaction price. For consulting services where revenue recognition is mainly based on reported working hours, estimates may be required regarding work performed but not yet invoiced at the end of the reporting period, as well as the extent to which reported hours are billable under the customer contracts.

Identification of performance obligations and measuring progress towards complete satisfaction

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

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

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

Transaction price and variable consideration

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

Revenue by region

EUR thousand	2025	2024
Finland	75,549	86,147
Norway	79,933	–
Sweden	365,471	259,791
Other regions	26,041	–
Total	546,995	345,937

Revenue by customer group

EUR thousand	2025	2024
Public sector (municipalities and government)	190,043	206,291
Private sector	356,952	139,646
Total	546,995	345,937

During the financial year 2025, the Group had two external customers whose respective revenues exceeded 10 per cent of the Group's total revenue. The revenues from these customers are attributable to the Civil Engineering segment. For the comparative year 2024, the Group had one external customer whose revenues exceeded 10 per cent of total revenue.

Expected revenue recognition for remaining performance obligations

EUR thousand	Dec 31 2025	Dec 31 2024
Transaction price allocated to the remaining performance obligations*	380,570	325,061
To be recognised as income the following year	292,370	241,828
To be recognised later	88,200	83,233

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

Specification of contract balances

EUR thousand	Dec 31 2025	Dec 31 2024
Trade receivables	87,704	54,995
Contract assets	31,528	21,948
Contract liabilities	42,602	20,957

In contract assets and contract liabilities, the net amount of accrued revenue and invoiced amounts is recognised per project. Projects where accrued revenue exceeds invoiced amounts are recognised as a current asset, while projects where invoiced amounts exceed accrued revenue are classified as a non-interest-bearing current liability.

During the financial year 2025, the Group recognised revenue of EUR 20,957 thousand (12,149) that was included in contract liabilities (advances received) at December 31, 2024.



2.3 Other operating income

Accounting policy

Other operating income includes income other than the actual sale, such as capital gains, insurance claims, rental income and public grants. Public grants that have been received as compensation for incurred expenses are recognised as income in the same period as the expenses are recorded as expenses.

EUR thousand	2025	2024
Rental income	237	232
Business and fixed asset disposals	131	103
Other income	226	787
Total	594	1,122

2.4 Material and services

Accounting policy

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

EUR thousand	2025	2024
Purchases of raw material and consumables	-177,283	-146,916
Change in inventories	-9,604	10,106
External services	-244,575	-128,274
Total	-431,462	-265,009



2.5 Personnel

2.5.1 Employee benefits

Accounting policy

Current employee benefit expenses

Short-term employee benefits, such as salaries, other remuneration, benefits in kind, vacation pay and bonuses, are recognised as an expense in the period in which the services are rendered. Prepayments are recognised as an asset in the balance sheet to the extent that the prepayment will lead to a reduction in future payments.

Performance-based bonuses are recognised as an expense when the Group has a legal or constructive obligation and when the amount can be estimated reliably. Bonuses primarily relate to project bonuses and form part of project accounting.

Profit sharing and bonus plans

The Group applies bonus and profit-sharing programmes based on the Group's results as well as qualitative key performance indicators. In addition, a project bonus system applies to employees in project management, where compensation is paid when financial project targets are achieved. A liability for bonuses is recognised when the Group has an obligation and the amount can be estimated reliably.

Pension commitments

Pension plans are classified as either defined benefit or defined contribution plans. For defined contribution plans, the Group pays fixed contributions to pension insurance companies, which are recognised as an expense in the period to which the contributions relate. The Group has no further obligations beyond these contributions. All pension plans that do not meet these criteria are classified as defined benefit plans.

Defined benefit and defined contribution plans

The Group has both defined benefit and defined contribution pension plans. The only formally defined benefit pension plan is ITP 2, which is applied to a limited extent in Sweden and covers several employers. As sufficient information is not available to account for the plan as a defined benefit plan, it is accounted for as a defined contribution plan. For accounting purposes, this means that the Group only reports defined contribution pension plans.

Employee benefit expenses

EUR thousand	2025	2024
Salaries and other remuneration	-51,890	-33,542
Pension expenses	-5,198	-3,668
Other personnel expenses	-708	-282
Equity-settled share-based incentive plans	-1,077	-1,034
Total	-58,874	-38,526

For information on share-based payments, see note 2.5.3. Employee benefits paid to the CEO and other management team members are presented in note 7.3.

2.5.2 Number of personnel

Average number of employees

	2025	2024
Average number of personnel (full-time)	1,050	449
Number of personnel at the end of the period	1,026	492

2.5.3 Share-based payments

Accounting policy

The Group have share-based incentive programs for key employees. Share-related compensation that is settled in shares is recognised in equity, while compensation that is settled in cash is recognised as a liability. Share-based payments in which the employer, on behalf of the employee, withholds a number of shares from the share allocation to cover taxes and similar charges that are paid in cash are classified in their entirety as equity-settled share-based payments and are therefore recognised in equity.

The Group's outstanding share-based compensation arrangements are settled with equity instruments. The programs are measured at fair value at the grant date and recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity. At each reporting date, the estimate of the number of shares expected to vest under the Group's share-based incentive programs is reassessed. This assessment considers, among other factors, changes in the Group's forecasted results, expected employee turnover among program participants, and other relevant information that affects the number of shares expected to vest. Any adjustments to previous estimates are recognised in profit or loss with a corresponding adjustment to equity.

2.5.3.1 Share-based incentive plans of the Group

Performance-based share programs for 2025–2027

The Annual General Meeting 2025 resolved, in accordance with the Board of Directors' proposal, to implement two performance-based share programs. The programs comprise a three-year performance period relating to the financial years 2025–2027, with the allocation of shares taking place after the end of the performance period. The programs consist of one program for the CEO and Group management (Management Team PSP) and one program for other key employees within the Group (Key Employee PSP).

Within the framework of the programs, participants are given the opportunity to receive NYAB shares based on achieved performance. For the Management Team PSP, the allocation is linked to the share's total shareholder return (Total Shareholder Return, TSR) during the performance period. For the Key Employee PSP, the allocation is based on operating profit (EBIT) at country and business unit level. The outcome is measured separately for the financial years 2025, 2026 and 2027. Remuneration under the programs is granted free of charge in the form of shares after the end of the performance period. A condition for allocation is that the participant remains employed within the Group throughout the entire performance period.

The share programs are accounted for as equity-settled share-based payments. The share-related costs are based on the fair value of the shares at the grant date and reflect the estimated probability that the performance and service conditions will be fulfilled during the vesting period. For the Management Team PSP, the market-based condition (TSR) is taken into account in the valuation at the grant date. For the Key Employee PSP, the recognised cost is adjusted over time to reflect changes in the expected outcome of the performance-based EBIT conditions until the end of the vesting period.

Performance share plan for 2022–2024

In June 2022, the Board decided to launch a Performance Share Plan comprising two performance periods covering the financial years 2022–2023 and 2023–2024. The plan gave participants the opportunity to earn NYAB shares based on the achievement of performance criteria set by the Board at the beginning of each performance period. Rewards were paid partly in shares and partly in cash after the end of each performance period. The plan was treated as an equity-settled share-based payment arrangement, and the expense was based on the fair value of the shares at the grant date. The plan expired during the year. The outcome of the program was 46.8% of the maximum outcome, corresponding to 2,394,465 shares. The compensation was paid in May 2025 in the form of shares, after deduction of withholding tax. A total of 206 employees from Sweden and Finland participated in the program.

Project bonus share plan

In June 2022, the Board also decided to launch a Project Bonus Share Plan under which participants were given the opportunity to elect to receive a portion of their project bonus in NYAB shares. The bonus was based on performance conditions linked to specific projects, and the elected portion of the bonus was converted into shares after the end of the performance period based on the average share price during the month preceding the confirmation of the project bonus. The plan expired in May 2025, upon which 252,552 shares were allocated under the plan.

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

	Dec 31 2025	
	PSP 2025–2027 KEY EMPLOYEE	PSP 2025–2027 MGMT TEAM
Performance-based share programs 2025–2027		
Share price at grant date, SEK	5.35	5.35
Expected volatility, %		62.74
Risk-free interest rate, %		2.15
Expected dividend yield, %	2.06	2.06
Fair value at grant date, SEK	4.99	3.03
	Dec 31 2024	
Performance share plan 2022-2024		
Share price at grant date, EUR		0.79
Share price at the end of the period, EUR		0.43
Risk-free rate, %		2.57
Expected dividend, %		2.0
Expected vesting period, years		1.9

Performance-based share programs 2025–2027

Plan	2025	
	PSP 2025–2027 KEY EMPLOYEE	PSP 2025–2027 MGMT TEAM
Type	Share	Share
Instrument		
Vesting date	Aug 31, 2028	Aug 31, 2028
Maximum contractual life, years	3	3
Remaining contractual life, years	3	3
Number of persons at the end of the financial year	8	7
Payment method	Equity	Equity
Transactions during the financial year		
Outstanding at the beginning of the period	-	-
<i>Changes:</i>		
Granted	6,510,000	3,840,000
Forfeited	-	-
Exercised	-	-
Cashed out	-	-
Outstanding at the end of the period	6,510,000	3,840,000



Performance share plan 2022–2024

Plan	2025	2024
Type	Share	Share
Instrument		
Initial allocation date	July 4, 2022	July 4, 2022
Vesting date	May 31, 2025	May 31, 2025
Maximum contractual life, years	2	2
Remaining contractual life, years	1	1
Number of persons at the end of the financial year	0	225
Payment method	Equity	Equity
Transactions during the financial year		
Outstanding at the beginning of the period	3,040,475	5,503,375
<i>Changes:</i>		
Granted	280,000	–
Forfeited	-926,010	-894,251
Exercised	-2,394,465	-1,543,986
Expired	–	-24,663
Outstanding at the end of the period	0	3,040,475

2.6 Other operating expenses

Accounting policy

Other operating expenses comprise costs that are not directly attributable to the Group's ongoing operations, such as premises, IT and telecommunications, administration, maintenance and operation of machinery and equipment, and marketing and communications. In addition, lease payments recognised in the income statement on leases classified as short-term leases or leased assets classified as of low value are included in other operating expenses as well as costs for non-index-based variable leases recognised as an expense. Other operating expenses also include losses arising from the disposal of tangible and intangible assets.

EUR thousand	2025	2024
Expenses from premises	-606	-737
Expenses from computer devices and programs	-2,876	-2,174
Marketing expenses	-424	-620
Administrative services	-4,120	-1,790
Other operating expenses	-12,063	-7,875
Total	-20,089	-13,196

Auditor remuneration

EUR thousand	2025	2024
Ernst & Young AB		
Audit assignment	-371	-332
Audit activities in addition to the audit assignment	-6	-
Tax consultancy service	-42	-26
Other services	-43	-27
Total	-462	-384

Audit assignment pertains to the auditor's fee for the statutory audit, which includes audit of Annual Report, Group reporting, accounting, the Board of Directors' and the CEO's administration and fees for audit consultancy that has been provided as part of the audit assignment. Auditing activities in addition to the audit assignment pertains to other tasks that

the Company's auditors perform as well as consultancy or other assistance that arise due to findings from these activities. Tax consultancy services relate to services in the tax area. All other assignments are defined as Other services.

2.7 Depreciation, amortisation and impairment losses

Accounting policy

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

EUR thousand	2025	2024
Intangible assets	-1,489	-988
Property, plant and equipment	-2,457	-2,306
Right-of-use assets	-2,574	-1,683
Total	-6,519	-4,978

No impairment was booked during the financial year. For the comparison year, an impairment of EUR 95 thousand was booked to the intangible assets.



2.8 Earnings per share

Accounting policy

Basic earnings per share are calculated by dividing the profit for the financial year attributable to the parent company's shareholders by the weighted average number of shares outstanding during the financial year.

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding for the effects of all potentially dilutive instruments, such as convertible bonds.

	2025	2024
Earnings per share, basic		
Profit for the financial year attributable to the owners of the parent company, EUR	21,315,973	16,753,397
Weighted average number of outstanding shares	711,309,857	708,967,920
Basic earnings per share, EUR	0.03	0.02
Earnings per share, diluted		
Profit for the financial year attributable to the owners of the parent company, EUR	21,315,973	16,753,397
Average weighted number of shares when calculating diluted earnings per share	711,309,857	708,967,920
Diluted earnings per share, EUR	0.03	0.02



3. Operating assets and liabilities

3.1 Right-of-use assets

IFRS 16 Leases requires that all lease agreements are recognised on the balance sheet. At the commencement of the lease, a right-of-use asset and a corresponding lease liability are recognised. These are measured at the present value of future lease payments. Instead of recognising lease expenses in the income statement, depreciation of the right-of-use asset and interest expenses on the lease liability are recognised.

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

Accounting policy

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

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

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

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

Right-of-use assets are initially measured at cost, which corresponds to the lease liability adjusted for any prepaid or accrued lease payments. The asset is subsequently depreciated over the lease term. If the contract includes service components in addition to the lease, these are separated from the lease component and recognised as expenses in the income statement. Depreciation of right-of-use assets is made on a straight-line basis over the asset's useful life or the lease term depending of which is shorter. If the Group is reasonably certain that the purchase option included in the contract will be exercised and the exercise price of the purchase option is included in the valuation of the lease liability, the asset's useful life is used as the depreciation period.

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

The Group does not have significant activities as a lessor.

Key estimates and judgements

Applied exemptions

The Group has applied the exemptions provided by IFRS 16, according to which it is not mandatory to recognise short-term and low-value leases in the balance sheet. The lease period of a short-term lease is 12 months or less and without a purchase option. Lease payments associated with such leases are recognised as an expense on a straight-line basis in other costs. The Group does not apply IFRS 16 to intangible assets.

Lease term determination

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

Incremental borrowing rate determination

The interest rate implicit in the Group's lease is generally not readily observable. The Group therefore uses its incremental borrowing rate to discount future lease payments, which may have a significant impact on the measurement of lease liabilities. The incremental borrowing rate is determined based on the borrowing terms and interest rates available to the Group from financial institutions and is adjusted in accordance with IFRS 16 to reflect the commencement date of the lease, the length of the lease term, the nature of the leased assets and the economic environment in which the assets are used.

Right-of-use assets

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

EUR thousand	2025			Total
	Buildings and structures	Machinery and equipment	Land rights	
Acquisition cost, January 1	2,465	5,539	72	8,076
Business combinations	1,226	–	–	1,226
Additions	545	3,023	–	3,568
Divestments and disposals	-156	-1,753	-45	-1,955
Translation differences	66	333	2	400
Reclassifications	-61	61	–	0
Acquisition cost, December 31	4,084	7,203	28	11,315
Accumulated depreciation and impairment losses, January 1	-864	-3,117	-49	-4,030
Divestments and disposals	92	1,558	45	1,696
Depreciation for the year	-835	-1,724	-14	-2,574
Translation differences	-27	-186	-1	-214
Accumulated depreciation and impairment losses, December 31	-1,634	-3,468	-19	-5,121
Carrying amount, December 31	2,451	3,734	9	6,194

EUR thousand	2024			Total
	Buildings and structures	Machinery and equipment	Land rights	
Acquisition cost, January 1	1,700	4,487	72	6,259
Additions	755	1,669	–	2,424
Divestments and disposals	-10	-491	–	-501
Translation differences	-27	-126	-1	-154
Reclassifications	47	–	–	47
Acquisition cost, December 31	2,465	5,539	72	8,076
Accumulated depreciation and impairment losses, January 1	-469	-2,391	-30	-2,890
Divestments and disposals	–	462	–	462
Depreciation for the year	-404	-1,259	-20	-1,683
Translation differences	10	72	–	82
Accumulated depreciation and impairment losses, December 31	-864	-3,117	-49	-4,030
Carrying amount, December 31	1,602	2,422	22	4,046

Lease liabilities

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

EUR thousand	2025	2024
Lease liabilities, January 1	4,024	3,331
Business combinations	1,253	–
Additions	2,197	1,633
Translation differences	182	-70
Payments of lease liabilities	-1,502	-870
Lease liabilities, December 31	6,154	4,024

EUR thousand	Dec 31 2025	Dec 31 2024
Non-current lease liabilities	3,683	2,455
Current lease liabilities	2,471	1,569
Total	6,154	4,024
Total outgoing cash flow due to leases ¹⁾	2,198	1,393

¹⁾ Includes lease payments on short-term leases and leases where the underlying administrative asset has a low value.

Costs for short-term leases and leases of low-value assets are recognised under other operating expenses and amounted for the financial year 2025 to EUR 695 thousand (523).

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



3.2 Inventories

Accounting policy

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

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

EUR thousand	Dec 31 2025	Dec 31 2024
Raw materials and consumables	1,400	11,223
Total	1,400	11,223

3.3 Trade and other receivables

Accounting policy

Trade receivables arise from invoicing of specialty construction contracts, major infrastructure projects, maintenance contracts, and consulting services. The Group's largest clients are government agencies, municipalities, municipality-owned business institutions or other public entities (state-owned and other publicly owned organizations). Further information in note 2.2.

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

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

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

Key estimates and judgements

Impairment of trade and other receivables

The Group recognises impairment of trade receivables and other receivables based on expected credit losses in accordance with IFRS 9. For trade receivables and contract assets, the Group applies the simplified approach, which means that a loss allowance is recognised for expected credit losses over the asset's lifetime (lifetime expected credit losses).

The loss allowance is calculated based on historical credit losses adjusted for current information regarding customers' ability to pay, as well as generally available forward-looking information. The calculation is primarily based on an ageing analysis of trade receivables, where different loss rates are applied to different ageing categories. Loss allowances recognised by subsidiaries are used as the starting point for the calculation. These are based on historical loss patterns and are considered to provide a reasonable approximation of expected credit losses in accordance with IFRS 9.

For significant individual receivables or customers, an individual assessment of credit risk is performed. The assessment is based on available information regarding the customer's financial position, payment history, credit ratings and other relevant market information. Adjustments are made if there are indications of deterioration in creditworthiness, for example changes in payment behaviour.

The loss allowance is recognised in the statement of financial position as an allowance for expected credit losses and is adjusted on an ongoing basis as new information becomes available. The allowance remains in the statement of financial position until the receivable is settled, written off or reversed. In certain cases, the allowance may remain for a longer period, for example where the receivable is subject to legal proceedings or other dispute resolution processes.

Trade receivables and contract assets

EUR thousand	Dec 31 2025	Dec 31 2024
Trade receivables	87,704	54,995
Contract assets	31,528	21,948
Total	119,232	76,943

Ageing analysis of trade receivables

	Unmatured	1-30 days	31-90 days	More than 90 days	Total
Dec 31 2025	66,305	11,752	2,326	7,322	87,704
Dec 31 2024	43,915	3,554	608	6,919	54,995

See note 5.4 for additional information on the credit risks related to trade receivables. See note 2.2. for additional information on the recognition of contract assets.

Other receivables

EUR thousand	Dec 31 2025	Dec 31 2024
Prepaid expenses	10,253	4,364
Other receivables	2,120	753
Total	12,373	5,118

Prepaid expenses primarily consist of advance payments related to various business projects



3.4 Cash and cash equivalents

Accounting policy

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

EUR thousand	Dec 31 2025	Dec 31 2024
Cash in hand and at bank	31,396	30,613
Total	31,396	30,613

3.5 Trade and other payables

Accounting policy

Trade payable and other financial liabilities included in this line item are classified as financial liabilities measured at amortised cost. At initial recognition, these are recognised at fair value and subsequently measured at amortised cost using the effective interest method. The carrying amounts of trade and other payables are considered to approximate their fair value due to their short maturity. The liabilities are unsecured and are normally settled within 30 days of their initial recognition.

EUR thousand	Dec 31 2025	Dec 31 2024
Trade payable	40,104	31,155
Accrued expenses and deferred income	5,197	5,311
Accrued personnel expenses	15,410	7,123
Other liabilities	11,524	7,436
Current tax liability	4,516	1,041
Total	76,752	52,067

3.6 Provisions

Accounting policy

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

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

Warranty provision

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

Onerous contracts

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

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

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

Key estimates and judgements

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

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

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



2025

EUR thousand	Warranty provisions	Project risk provisions	Others	Total
January 1	–	36	155	192
Business combinations	–	–	85	85
Changes in provisions	–	27	-70	-43
December 31	–	63	85	148
Non-current provisions	–	63	–	63
Current provisions	–	–	85	85
Total	–	63	85	148

2024

EUR thousand	Warranty provisions	Project risk provisions	Others	Total
January 1	–	194	–	194
Business combinations	–	–	–	–
Changes in provisions	–	-158	155	-3
December 31	–	36	155	192
Non-current provisions	–	36	–	36
Current provisions	–	–	155	155
Total	–	36	155	192



4. Acquisitions and capital expenditure

4.1 Business combinations

Accounting policy

The Group applies the acquisition method when accounting for business combinations. The consideration transferred is measured at the fair value of the assets transferred, liabilities incurred, and equity instruments issued. The consideration transferred includes the fair value of any contingent consideration. Acquisition-related costs, such as advisory fees, are expensed as incurred. Identifiable assets acquired, liabilities assumed and contingent liabilities are measured at fair value at the acquisition date. Goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired. A subsidiary is consolidated from the date on which the Group obtains control and continues to be consolidated until the date that control ceases.

The non-controlling interest in the subject of the acquisition are measured at fair value per acquisition or at an amount equal to the proportionate share of the non-controlling interest in the net assets of the acquired entity.

Key estimates and judgements

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

4.1.1 Acquisition of businesses from Dovre Group Plc

NYAB completed the acquisition of Dovre Group Plc's businesses within Norwegian Consulting and Global Project Personnel on January 2, 2025. The agreed preliminary purchase price on a cash and debt free basis was EUR 30.1 million. Total consideration upon completion in the second quarter 2025 amounted to EUR 36.4 million.

Revenue for the Dovre business amounted to EUR 108 million for the financial year 2025 and the effect on the Group operating profit was EUR 1.2 million including transaction costs related to the acquisition amounting to EUR 1.4 million.

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

The fair value of the acquired identifiable assets and liabilities as at the date of the acquisition, based on unaudited information provided by the acquired entities, is presented in the table.

Net assets

EUR thousand	Total
Other intangible assets	1
Order backlog	1,180
Customer base	7,973
Property, plant and equipment	84
Right-of-use-asset	28
Deferred tax assets	189
Total non-current assets	9,454
Trade receivables	20,712
Other receivables	1,079
Other accrued receivables	1,869
Cash and cash equivalents	7,303
Current assets	30,962
TOTAL ASSETS	40,416
Deferred tax liabilities	-1,035
Non-current liabilities	-1,035
Interest bearing borrowings	-29
Trade payables	-4,497
Other current liabilities	-6,815
Accrued expenses	-6,962
Provisions	-922
Current liabilities	-19,223
TOTAL LIABILITIES	-20,259
Total identifiable net assets at fair value	20,157
Goodwill arising on acquisition	16,267
Purchase consideration transferred	36,424

EUR thousand	2025
Cash flow impact	
Cash consideration	-36,424
Cash and cash equivalents of the acquired entities	7,303
Total cash flow impact	-29,121

4.1.2 Acquisition of the infrastructure operations of TerraWise 2026

In January 2026, an agreement was entered into to acquire the infrastructure operations of TerraWise Oy in the Helsinki region. The transaction constitutes a business acquisition and includes 19 employees, construction equipment, and a portfolio of ongoing infrastructure projects. The net purchase price amounted to EUR 20,000. Closing took place during the first quarter of 2026 and the transaction is not expected to have a material impact on the financial position.



4.2 Intangible assets

Accounting policy

Goodwill

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

Other intangible assets

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

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

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

The Group's other intangible assets consist of unfinished development projects, software development costs, land rights, order backlog and customer base. Those intangible assets with a limited useful life are amortised in the income statement over their estimated useful life.

The estimated useful lives of intangible assets are:

- Land rights 10 years
- Software 5 years
- Order backlog & NCAs 2–10 years
- R&D-projects 10 years
- Customer base 9 years

Research and development costs

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

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

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

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

Key estimates and judgements

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

Intangible assets are tested for impairment in accordance with the accounting policies.

	2025				
EUR Thousand	Goodwill	Customer base	Order backlog	Other intangible assets	Total
Acquisition cost, January 1	125,232	–	3,378	2,530	131,140
Business combinations	16,196	7,992	1,183	1	25,372
Additions	–	–	–	77	77
Divestments and disposals	–	–	–	–	–
Translation difference	240	-85	9	17	181
Acquisition cost, December 31	141,669	7,908	4,570	2,624	156,770
Accumulated amortisation and impairment losses, January 1	-2,845	–	-3,378	-1,698	-7,921
Amortisation and impairment losses for the year	–	-888	-237	-364	-1,489
Translation difference	-6	9	-19	-7	-23
Accumulated amortisation and impairment losses, December 31	-2,852	-879	-3,634	-2,069	-9,433
Carrying amount, December 31	138,817	7,029	936	555	147,337



EUR Thousand	2024			
	Goodwill	Order backlog	Other intangible assets	Total
Acquisition cost, January 1	124,038	3,390	2,296	129,723
Business combinations	1,298	-	-	-
Additions	-	-	237	237
Divestments and disposals	-	-	-	-
Translation differences	-103	-12	-3	-118
Acquisition cost, December 31	125,232	3,378	2,530	131,140
Accumulated amortisation and impairment losses, January 1	-2,849	-2,852	-1,244	-6,945
Amortisation and impairment losses for the year	-	-533	-455	-988
Translation differences	3	7	2	12
Accumulated amortisation and impairment losses, December 31	-2,845	-3,378	-1,698	-7,921
Carrying amount, December 31	122,387	-	832	123,219



Impairment testing during the reporting period

Accounting policy

During the reporting period, impairment testing is performed only on the group of cash-generating units including goodwill. No indication of impairment of individual assets or cash-generating units was observed during the reporting period. The Group does not have assets with indefinite useful lives or unfinished development projects that should undergo impairment testing annually.

Impairment testing

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

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

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

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

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

Key estimates and judgements

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

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

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

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

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

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

During the year there were changes in goodwill due to the acquisition of Dovre businesses as well as translation differences. The majority of the Group's goodwill was generated in the Skarta-NYAB merger 2022. As of the reporting date, the Group has no other intangible assets with an indefinite useful life other than goodwill.

Changes in goodwill

EUR thousand	2025	2024
Value, January 1	122,387	121,189
Business combinations	16,196	1,298
Translation differences	234	-100
Impairment	-	-
Value, December 31	138,817	122,387

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

Cash-generating units are determined based on how the Group's chief operating decision-maker, the Group's CEO together with the Board of Directors, monitors and manages the operations. As of the reporting date, the Group is organised into two cash-generating units: Civil Engineering and Consulting. Goodwill is allocated to the cash-generating units that are expected to benefit from the synergies arising from the acquisition. Allocation is made to the lowest level at which goodwill is monitored. For more information on segments see note 2.1.

Key assumptions used in goodwill testing

	Dec 31 2025
Length of period to be tested	5 years
Terminal growth	2.0 %
Terminal profitability (EBITDA %)	7.8 %
Discount rate (Pre-tax WACC)	12.6 %
Discount rate (Post-tax WACC)	10.0 %

The impairment test was performed during the fourth quarter based on carrying amounts as of 31 October 2025. For all cash-generating units to which goodwill has been allocated, the recoverable amount exceeded the carrying amount. No impairment loss was recognised during the financial year 2025.

Sensitivity analysis

The sensitivity of key assumptions has been considered as part of the impairment test, as well as any consequential effects that a change would have on other variables. The calculations are most sensitive to changes in estimated future EBITDA levels and to changes in the discount rate. Management has analysed reasonably possible changes in these assumptions. An increase in the discount rate by 1 percentage point or a decrease in the EBITDA margin by 1 percentage point would not cause the recoverable amount to fall below the carrying amount for any cash-generating unit to which goodwill has been allocated.

4.3 Property, plant and equipment

Accounting policy

Tangible fixed assets are comprised mainly of buildings, land improvements, other structures, machinery and equipment (such as excavators, pile driving engines etc.), vehicles and computers. Tangible assets are carried at acquisition cost less depreciation and impairment losses. Acquisition cost includes all expenses arising directly from the acquisition of an asset, including reliably verifiable installation and transportation costs. Government grants related to the fixed assets are deducted from the acquisition cost of the asset. There are no borrowing costs that would be directly attributable to the acquisition, construction or production of a qualifying asset.

Additional expenses are included in the asset's reported value, or are reported as a separate asset, depending on the more appropriate alternative. Additional expenses are recognised on the balance sheet only when it is likely that the future economic benefits associated with the asset will accrue to the Group and when the acquisition cost of the asset can be measured reliably. The reported value of a replaced part is derecognised. All other forms of repairs and maintenance are recognised as an expense during the period in which they arise.

Capital gains and losses arising from the disposal of tangible assets are determined by comparing sales proceeds with the carrying amount and recognised in other operating income or other operating expenses.

Depreciation of property, plant and equipment commences when the asset is available for use to NYAB. Depreciation is reported on a straight-line basis over the asset's estimated useful life and is recognised as an expense in the income statement.

The estimated useful lives of tangible assets by asset type are the following:

- Buildings 50 years
- Other structures 10 years
- Land improvements 20 years
- Machinery and equipment 3–10 years
- Vehicles 3–5 years
- Computers 3–5 years

Land is not depreciated.

When recognising straight-line depreciation, a temporary difference arises between the carrying amount and depreciation in taxation; a deferred tax item is presented in note 7.2.

The assets' residual values and useful lives are reviewed at the end of every reporting period and are adjusted if necessary. In the event that the reported value of an asset exceeds its estimated recoverable amount, the asset is immediately written down to its recoverable amount.

EUR thousand	2025			
	Land and Buildings	Machinery and Equipment	Other tangible assets	Total
Acquisition cost, January 1	4,540	16,847	1,620	23,007
Business combinations	0	96	–	96
Additions	22	1,668	165	1,854
Divestments and disposals	–	-516	–	-516
Translation difference	267	483	99	849
Acquisition cost, December 31	4,829	18,577	1,884	25,290
Accumulated depreciation and impairment losses, January 1	-534	-8,165	–	-8,699
Divestments and disposals	–	231	–	231
Depreciation for the year	-113	-2,344	–	-2,457
Translation difference	-34	-263	–	-297
Accumulated depreciation and impairment losses, December 31	-681	-10,541	–	-11,222
Carrying amount, December 31	4,148	8,036	1,884	14,068

EUR thousand	2024			
	Land and Buildings	Machinery and Equipment	Other tangible assets	Total
Acquisition cost, January 1	4,684	12,817	1,368	18,869
Business combinations	4	2,513	–	2,518
Additions	–	2,036	345	2,380
Divestments and disposals	–	-363	-2	-365
Translation difference	-148	-156	-44	-348
Reclassifications	–	–	-47	-47
Acquisition cost, December 31	4,540	16,847	1,620	23,007
Accumulated depreciation and impairment losses, January 1	-441	-5,488	–	-5,930
Divestments and disposals	–	176	–	176
Depreciation for the year	-103	-2,203	–	-2,306
Depreciation on business acquisitions	-4	-739	–	-743
Translation difference	14	89	–	104
Accumulated depreciation and impairment losses, December 31	-534	-8,165	–	-8,699
Carrying amount, December 31	4,006	8,682	1,620	14,308

5. Capital structure

5.1 Equity

Accounting policy

Equity

The Group's equity consists of share capital, reserves, currency translation differences, accumulated profits and the share of non-controlling interests. NYAB AB has one class of shares, and all shares have an equal right to dividends. The transaction costs arising from the share issue or the subscription of options are presented as a deduction on equity

Dividends

Dividends are recognised as debt after the Annual General Meeting has approved the amount of dividend to be distributed.

Reserve for invested non-restricted equity

The portion of the subscription prices of the share issues that is not recognised in share capital, is recognised in other contributed capital. The accounting principles of share-based payments made by NYAB are set out in note 2.5.3.

Translation differences

The income statements of Group companies, whose functional currencies are different than the presentation currency of the Group, are translated into euros using the average exchange rate for the period and balance sheets are translated using the exchange rate of the balance sheet date. All the exchange rate differences arising from these translations are recognised in other comprehensive income. Exchange rate differences arising from net investments in foreign subsidiaries are recognised in other comprehensive income when preparing the consolidated financial statements. When a foreign operation is wholly or partially sold, the related exchange rate differences are transferred to profit or loss.

5.1.1 Share capital and number of shares

NYAB AB's total number of shares at the end of the financial year was 712,993,008 (712,993,008). The Company held 1,254,362 treasury shares (2,488,476). Share capital amounts to EUR 80 thousand (80) and each share has a nominal value of EUR 0.00011.

Number of shares

	2025	2024
January 1	712,993,008	706,658,238
Share issue to the Company itself	–	4,000,000
Dyk & Anläggning AB acquisition	–	2,334,770
December 31	712,993,008	712,993,008

5.1.2 Other contributed capital

EUR thousand	2025	2024
January 1	129,123	137,428
Dyk & Anläggning AB acquisition share issue	-	1,588
Dividend	-7,105	-9,893
December 31	122,018	129,123

5.1.3 Proposed appropriation of profits

The Board of Directors proposes that the Annual General Meeting 2026 resolves to distribute a dividend to shareholders of EUR 0.014 per share (0.010), to be paid in Swedish kronor as follows. The dividend amount per share shall be converted into and paid in Swedish kronor based on the exchange rate published by the Sveriges Riksbank on April 20, 2026, with the amount rounded down to the nearest whole öre. The Board of Directors proposes that the record date for the dividend shall be April 23, 2026. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be paid on April 28, 2026. Based on the number of outstanding shares as of December 31, 2025, the proposed dividend amounts to EUR 10.0 million.

5.2 Financial income and expenses

EUR thousand	2025	2024
Financial income		
Interest income on instruments valued at amortised cost	186	364
Dividend income	11	37
Foreign exchange gain	1,076	37
Other financing income	11	0
Total financial income	1,284	438
Finance expenses		
Interest expenses on debt instruments valued at amortised cost	-1,361	-905
Interest expenses on lease liabilities	-382	-286
Foreign exchange losses	-1,686	-518
Other financing expenses	-338	-2,448
Total financial expenses	-3,766	-4,157
Finance income and expenses total	-2,482	-3,719

In the comparison year, the increase in other financing expenses was due to costs relating to NYAB's re-domiciliation and listing transfer of the NYAB share to Sweden.

5.3 Financial assets and liabilities

Accounting policy

Financial assets

The Group's financial assets are classified in accordance with IFRS 9 Financial Instruments into the following categories: financial assets measured at amortised cost, financial assets measured at fair value through profit or loss, and financial assets measured at fair value through other comprehensive income. The classification is based on the Group's business model for managing the financial assets and the characteristics of the contractual cash flows, and is determined at initial recognition.

Recognition is made on the trade date. A financial asset is derecognised when the rights to the cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial instruments held by the Group include assets such as cash and cash equivalents, trade receivables, equity instruments and loan receivables.

Financial assets measured at amortised cost

Assets are measured at amortised cost when they are held with the objective of collecting contractual cash flows that consist solely of payments of principal and interest. Gains and losses on derecognition are recognised in profit or loss.

Financial assets measured at fair value through profit or loss

Includes assets held for trading, assets designated under the fair value option, and assets that do not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income. Changes in fair value are recognised in profit or loss.

Financial assets measured at fair value through other comprehensive income

Debt instruments are classified in this category when they are held within a business model whose objective is both to collect contractual cash flows and to sell the assets, and where the cash flows consist solely of payments of principal and interest. Changes in fair value are recognised in other comprehensive income, while interest income, foreign exchange differences and impairment losses are recognised in profit or loss. Upon disposal, accumulated fair value changes are reclassified to profit or loss.

For equity instruments not held for trading, the Group may irrevocably elect at initial recognition to recognise changes in fair value in other comprehensive income. These instruments are not subject to impairment testing and accumulated fair value changes are not reclassified to profit or loss on disposal. Dividends are recognised in profit or loss when the right to receive payment is established.

Impairment

A loss allowance for expected credit losses is recognised for financial assets measured at amortised cost. Financial assets measured at fair value through profit or loss are not subject to the ECL model. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

The Group's financial liabilities are classified in accordance with IFRS 9 Financial Instruments into the following categories: amortised cost or fair value through profit or loss. The classification is determined at initial recognition. Recognition occurs when the Group becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognised when the obligation has been discharged, cancelled or has expired.

Financial instruments recognised in the statement of financial position include liabilities such as trade payables and short-term and long-term interest-bearing liabilities.

The maturity distribution of financial liabilities is presented in note 5.4.



Financial liabilities measured at amortised cost

Financial liabilities, such as trade payables and interest-bearing liabilities, are generally measured at amortised cost using the effective interest method. Interest expenses and any gains or losses on derecognition are recognised in profit or loss.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include liabilities held for trading and liabilities that have been irrevocably designated at initial recognition under the fair value option. Changes in fair value are recognised in profit or loss, except for the portion attributable to changes in the Group's own credit risk, which is recognised in other comprehensive income.

Fair value measurement

Financial instruments measured at fair value are classified according to a fair value hierarchy into three different levels. The classification is based on the input data used in the valuation.

Level 1

The fair value of financial assets and liabilities classified as Level 1 is based on unadjusted quoted prices in active markets at the closing date.

Level 2

The fair value of financial assets and liabilities classified within Level 2 is determined using valuation techniques based on directly or indirectly observable market inputs. Such inputs include, for example, interest rates, yield curves, credit spreads, volatility, and market-based dividend estimates.

Level 3

The fair value of financial assets and liabilities classified as Level 3 is based on unobservable inputs.

Level 3 consists mainly of investments in unlisted shares and debt instruments classified as other investments for which the fair value has been determined using valuation techniques with unobservable inputs. The input parameters of Level 3 of the fair value hierarchy for equity investments are specified taking into account economic developments and available industry and corporate data. The counterparty's credit risk is taken into account when determining fair value.

Financial assets and liabilities by category

EUR thousand	Dec 31 2025				
	Fair value hierarchy level	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Carrying amount
Financial assets, non-current					
Equity instruments	Level 3	–	1,467	–	1,467
Other non-current receivables		–	–	100	100
Financial assets, current					
Trade receivables		–	–	87,704	87,704
Other receivables		–	–	1,502	1,502
Cash and cash equivalents		–	–	31,396	31,396
Total financial assets		–	1,467	120,702	122,169
Financial liabilities, non-current					
Interest-bearing liabilities		–	–	4,119	4,119
Financial liabilities, current					
Interest-bearing liabilities		–	–	5,669	5,669
Trade and other payables		–	–	56,145	56,145
Total financial liabilities		–	–	65,933	65,933

EUR thousand	Dec 31 2024				
	Fair value hierarchy level	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Carrying amount
Financial assets, non-current					
Equity instruments	Level 3	–	1,435	–	1,435
Financial assets, current					
Trade receivables		–	–	54,995	54,995
Other receivables	Level 3	22	–	477	499
Cash and cash equivalents		–	–	30,613	30,613
Total financial assets		22	1,435	86,085	87,542
Financial liabilities, non-current					
Interest-bearing liabilities		–	–	1,266	1,266
Financial liabilities, current					
Interest-bearing liabilities		–	–	8,700	8,700
Trade and other payables		–	–	39,632	39,632
Total financial liabilities		–	–	49,598	49,598

Movements in level 3 financial instruments measured at fair value

EUR thousand	Jan 1 2025	Total gains / losses	Purchases	Sales	Transfers	Dec 31 2025
Debt instruments	22	-	-	-	-22	0
Equity instruments	1,435	-4	-	35	-	1,467

EUR thousand	Jan 1 2024	Total gains / losses	Purchases	Sales	Transfers	Dec 31 2024
Debt instruments	14	-	-	9	-	22
Equity instruments	2,392	33	-	-989	-	1,435

Sensitivity analysis of level 3 financial instruments measured at fair value

As of December 31, 2025, a 10 percent increase in the fair value of equity instruments would impact other comprehensive income by around +/- EUR 0.15 million.

Changes in the interest-bearing liabilities

EUR thousand	Dec 31 2025				
	Opening balance	Cash flows	Business combinations	Other changes	Closing balance
Non-current Interest-bearing loans and borrowings	1,266	2,853	-	-	4,119
Current Interest-bearing loans and borrowings	8,700	-3,060	29	-	5,669
Total	9,967	-207	29	-	9,788

EUR thousand	Dec 31 2024				
	Opening balance	Cash flows	Business combinations	Other changes	Closing balance
Non-current Interest-bearing loans and borrowings	9,274	-8,008	-	-	1,266
Current Interest-bearing loans and borrowings	4,409	4,291	-	-	8,700
Total	13,684	-3,717	-	-	9,967

5.4 Financial risk management

Accounting policy

The Group's principal financial liabilities, other than derivatives, are comprised of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to liquidity risk, interest rate risk, foreign currency risk and credit risk. The Group's Board of Directors oversees the management of these risks. The Group's senior management monitors and reports to the Board of Directors that the Group's financial risk activities are governed by appropriate principles and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group does not use derivatives in its risk management. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

5.4.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk first by capital structure management and secondly by having a balanced portfolio of fixed and variable rate loans and borrowings. Changes in interest rates do not have a significant impact on the Group's profit or loss or equity.

5.4.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Group's established principles, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed each time the Group enters into a business contract with the customer. Outstanding customer receivables and contract assets are regularly monitored and credit insurances for major customers' receivables are obtained from third parties if deemed necessary.

Maturity of trade receivables

EUR thousand	Unmatured	0-30 days	30-90 days	More than 90 days	Total
Dec 31 2025	66,105	11,752	2,326	7,322	87,704
Dec 31 2024	43,915	3,554	608	6,919	54,995

5.4.3 Liquidity and refinancing risk

5.4.3.1 Liquidity risk

The liquidity risk is related to a circumstance in which the Group does not have access to sufficient liquid assets to meet its obligations. To maintain sufficient liquidity, the Group prepares short-term and long-term cash forecasts and makes arrangements for additional financing if necessary.

The Group's loan agreements include external capital requirements in the form of covenants relating to an equity ratio exceeding 50 percent and a net debt/EBITDA ratio below 2.0x. The Group reports loan covenants to its lender every three months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

EUR thousand	Dec 31 2025						Total
	2026	2027	2028	2029	2030	2031–	
Interest-bearing liabilities	5,669	3,665	264	138	37	15	9,788
Lease liabilities	2,471	1,970	997	395	139	182	6,154
Trade and other payables	56,145	–	–	–	–	–	56,145
Total	64,400	5,519	1,261	533	176	197	72,087

EUR thousand	Dec 31 2024						Total
	2025	2026	2027	2028	2029	2030–	
Interest-bearing liabilities	8,700	499	360	179	120	109	9,966
Lease liabilities	1,598	1,106	698	404	161	57	4,024
Trade and other payables	52,067	–	–	–	–	–	52,067
Total	62,364	1,605	1,058	582	281	167	66,057

Credit facilities

At year-end, the Group had the following credit limit agreements:

EUR thousand	Dec 31 2025	Maturity
Cash	31,396	
Credit facilities	27,723	2027
Credit utilised	-956	
Total available liquidity	58,162	

5.4.3.2 Refinancing risk

The refinancing risk refers to the risk that the Group does not have sufficient liquid assets to repay its loans or in which refinancing is not available on favourable terms. Refinancing risk is reduced by maintaining an even maturity structure along with available credit frameworks and credit promises.

5.4.4 Foreign exchange risk

Foreign exchange risk is described as the uncertainty in cash flow, profit or loss, and balance sheet that is caused by the fluctuation of foreign currency exchange rates. Direct foreign currency transaction risk, that derives from business or financial transactions, is not material for the Group. Indirect foreign currency transaction risk stems mainly from commodities' local currency purchase prices that fluctuate based on their foreign currency quotations. Foreign exchange risk is mitigated, to the extent possible, by ensuring that cash inflows and cash outflows are executed in the same currency. The Group does not hedge its foreign currency transaction risks. The majority of Group business operations are conducted in Swedish krona, but the reporting currency of the Group is euro. Hence the Group has significant exposure to translation risk in its EUR-denominated profit or loss statement. Translation risk is mainly managed by keeping operating companies' assets and liabilities in their own functional currencies.

As the Group's exposure to direct foreign currency transaction risk is not material, no sensitivity analysis has been presented for foreign currency risk.



5.5 Capital management

The Group's capital structure is designed to ensure its ability to finance operations under varying market conditions and to optimise the cost of capital. The capital structure is monitored on an ongoing basis and may be adjusted through changes in dividend distributions, repayment of capital, new share issues or divestment of assets in order to reduce leverage.

The Group's financing agreements include external capital requirements in the form of covenants relating to an equity ratio equity ratio of at least 50 per cent and a net debt/EBITDA ratio below 2.0x. These requirements were fulfilled during the financial years 2024 and 2025. At the end of the financial year, the equity ratio amounted to 68.0 percent (73.1) and net debt in relation to EBITDA amounted to -0.42 (-0.55).



6. Group structure

6.1 Subsidiaries

Accounting policy

The consolidated financial statements include the parent company and all its subsidiaries. Subsidiaries are entities in which the Group has more than 50 per cent of the voting rights or otherwise exercises control. A group exercises control when, by being involved in an entity, it is exposed to or entitled to variable returns and is able to influence the amount of revenue it receives by exercising power over the entity. A subsidiary is consolidated from the moment the group acquires control and the subsidiary is consolidated until the date when control ceases.

The consideration payable for the acquisition of a subsidiary is determined as the fair value of the assets transferred, liabilities assumed, and equity shares issued by the Group. The identifiable assets acquired in a business combination as well as the liabilities and contingent liabilities assumed are measured at fair values at the acquisition date. The non-controlling interest in the acquiree is recognised on an acquisition-by-acquisition basis either at fair value or at an amount corresponding to the relative share of non-controlling interests in the amounts recognised in the balance sheet of identifiable net assets of the acquiree. If the business combination takes place in stages, the acquirer's previous shareholding in the acquiree is measured at fair value through profit or loss at the acquisition date. Additional information on business combinations is found in note 4.1.

Acquisition-related costs, excluding those arising from the issue of debt or equity securities, are recognised as an expense. Transactions that are treated separately from the acquisition and are recognised in profit or loss are not included in the consideration transferred. Any additional contingent purchase price has been measured at fair value at the time of acquisition and is classified as either a liability or equity. The additional purchase price classified as a liability is measured at fair value at the end of each period and the resulting gain or loss is recognised in profit or loss. The additional purchase price classified as equity is not revalued.

The distribution of profit or loss for the period to owners and non-controlling interests of the parent is presented in connection of the income statement. The non-controlling interest in equity is presented in equity separately from the equity belonging to the owners of the parent. Changes in investments in subsidiaries that do not result in a loss of control are treated as equity transactions. When a group loses control of a subsidiary, the remaining investment is measured at fair value at the date of loss of control and the resulting difference is recognised in profit or loss.

Intra-group transactions, receivables and liabilities, income and expenses, internal distribution of profits and unrealised gains and losses are eliminated in the preparation of consolidated financial statements.

On consolidation, the income statements and balance sheets of Group entities whose functional currency is not euro are translated into the Group's presentation currency, euro. Income statements are translated at the average exchange rates for the reporting period and balance sheets at the exchange rates at the balance sheet date. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in equity. In connection with the sale of a subsidiary, translation differences are recognised in the profit or loss account as part of the capital gain or loss. The financial statements of the subsidiaries have been adjusted, where necessary, to conform with the accounting policies applied in the consolidated financial statements.

6.1.1 Group Structure

The Group's significant subsidiaries are presented below:

Company	Domicile	Ownership share	
		Dec 31 2025	Dec 31 2024
NYAB Sverige AB	Luleå, Sweden	100	100
NYAB Infrastruktur AB	Luleå, Sweden	100	100
NYAB Mälardalen AB	Stockholm, Sweden	100	100
Power Forze AB	Jokkmokk, Sweden	100	100
Dyk & Anläggning Stockholm AB	Gotland, Sweden	100	100
NYAB Kiruna AB	Kiruna, Sweden	100	100
Sitema Oy	Oulu, Finland	100	100
NYAB Finland Oy	Oulu, Finland	100	100
Niskasen Maansiirto Oy	Haapajärvi, Finland	100	100
Dovre Group Energy AS	Stavanger, Norway	100	-
Dovre Group (Singapore) Pte Ltd	Singapore	100	-
Dovre Group Consulting AS	Stavanger, Norway	100	-
Dovre Canada Ltd	St. Johns, Canada	100	-
Dovre Group Inc	Houston, US	100	-

6.2 Associated companies and joint ventures

6.2.1 Shares in associated companies and joint ventures

Accounting policy

Associated companies are entities over which the Group has significant influence, which normally exists when the Group holds 20 per cent or more of the voting rights, but not control. Joint ventures are joint arrangements whereby the Group, together with one or more parties, has joint control and the parties have rights to the net assets of the arrangement. Associates and joint ventures are accounted for using the equity method in the consolidated financial statements. If the Group's share of losses of an associate or a joint venture exceeds the carrying amount of the investment, the Group discontinues recognising further losses unless it has incurred legal or constructive obligations or has made payments on behalf of the investee.

The Group's share of the profit or loss of associates and joint ventures for the financial year is recognised in accordance with the Group's ownership interest and is presented as a separate line item in the consolidated statement of profit or loss.

The financial statements of associates and joint ventures are adjusted to conform to the accounting policies applied by the Group. If approved financial statements are not available, preliminary financial statements or the most recently available information have been used in applying the equity method.

Key estimates and judgements

Management is required to make significant judgements when assessing the nature of NYAB's interest in its investees and when considering the classification of NYAB's joint arrangements. In the classification, emphasis has been put on decision making, legal structure, financing and risks of the arrangements.

Management judgement is required when testing the carrying amounts for participations in associated companies and joint arrangements for impairment. During the reporting period, there were no indications that the carrying amounts of associates or joint ventures accounted for using the equity method were impaired.



Associated companies and joint ventures accounted for using the equity method

Dec 31 2025

Name of entity	Domicile	Ownership %	Share of result	Carring amount
Associated companies				
CMNI II Market JV S.à r.l.	Luxembourg	20.94	-446	16,751
Joint ventures				
NYAB-AZVI AB	Stockholm	50.00	36	38

Dec 31 2024

Name of entity	Domicile	Ownership %	Share of result	Carring amount
Associated companies				
Before Holding Oy	Finland	48.52	-4	728
CMNI II Market JV S.à r.l.	Luxembourg	23.14	-773	17,539

7. Other notes

7.1 Income taxes on the income statement

Accounting policy

The tax expense or tax income for the period consists of current tax and changes in deferred tax. Current tax refers to the tax payable or receivable in respect of the period's taxable profit according to the applicable tax rates in each country. Deferred tax refers to change in deferred tax assets and deferred tax liabilities attributable to temporary differences and unused tax loss carryforwards.

Current and deferred taxes are recognised in profit or loss, unless they relate to other comprehensive income items or items recognised directly in equity. In this case, the tax is also recorded, respectively, in other comprehensive income items or directly in equity.

Tax recognised in the income statement

EUR thousand	2025	2024
Current tax	-6,895	-3,488
Adjustment of taxes in respect of prior years	1	-34
Total income tax expense	-6,893	-3,522
Change in deferred tax assets	201	7
Change in deferred tax liabilities	264	-586
Deferred tax expense	465	-579
Total tax expense	-6,428	-4,101

Reconciliation of the Group's weighted average tax rate, based on the tax rate in each country, and the Group's actual tax expense is presented in the table below.

EUR thousand	2025	2024
Profit before tax	27,744	20,854
Weighted average tax based on each country's tax rate	-5,732	-4,336
Tax effect of:		
Adjustments relating to prior years	1	-34
Non-deductible expenses	-446	-117
Tax-exempt income	-83	-96
Effects of tax losses carried, net	-114	511
Other	-54	-29
Total tax expense	-6,428	-4,101
Effective tax rate, %	23.2%	19.7%



7.2 Deferred tax assets and liabilities on the balance sheet

Accounting policy

A deferred tax liability is recognised for all taxable temporary differences, except where a deferred tax liability arises from the initial recognition of goodwill, the initial recognition of an asset or liability when the transaction in question is not a business combination, and does not affect the accounting result or taxable income at the time of its realisation.

Deferred tax is measured using tax rates that have been enacted or substantively enacted by the end of the reporting period and that are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only if it is probable that taxable income will be available against which temporary differences and losses can be utilised. A deferred tax asset that has not previously been recognised is recognised on the basis of probable future taxable profit. Similarly, a deduction is made to the carrying amount of a deferred tax asset if the related tax benefit is no longer considered probable.

The Group offsets tax assets and tax liabilities when it has a legally enforceable right to offset recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Key estimates and judgements

Deferred tax assets relating to deductible temporary differences and tax loss carryforwards are recognised to the extent that it is probable that future taxable profits will be available against which these can be utilised. The assessment is based on forecasts of future results, the Group's business plans and prevailing tax legislation and tax rates. In making this assessment, the Group also considers historical performance, expected future profitability and other relevant factors that may affect the ability to utilise deferred tax assets.

Recognised deferred tax assets are reassessed at the end of each reporting period and adjusted if it is no longer considered probable that sufficient taxable profits will be available. The assessments include assumptions regarding future levels of profitability, the timing of the reversal of temporary differences and the periods over which tax loss carryforwards may be utilised. If actual results differ from these assumptions, the carrying amount of deferred tax assets may need to be adjusted in future periods.

Change in deferred tax assets

EUR thousand	2025	2024
Balance, January 1	40	32
Recognised in the income statement	201	7
Business combinations	174	-
Translation differences	-6	-
Other changes	-8	-
Netting of deferred tax assets	-46	-
Balance, December 31	354	40

The Group has not recognised deferred tax assets on confirmed tax losses. At the end of the financial year, the Group companies had confirmed tax losses of EUR 13.8 million. These losses will expire between 2027 and 2031.

Change in deferred tax liabilities

EUR thousand	2025	2024
Balance, January 1	4,780	3,941
Recognised in the income statement	-264	586
Business combinations	1,037	-
Translation differences	254	119
Other changes	-28	134
Netting of deferred tax liabilities	-46	-
Balance, December 31	5,733	4,780

7.3 Related party transactions and remuneration of key management

NYAB AB's related parties include significant shareholders, the Group's parent company, subsidiaries, associated companies, joint ventures, members of the Board of Directors and the Executive Management Team, including the CEO of the parent company, and their close family members and entities where these persons exercise control or joint control.

The subsidiaries of NYAB are presented in note 6.1 and associated companies and joint ventures in note 6.2. Related party transactions with related parties that are not eliminated in the consolidated financial statements are presented as related party transactions.

7.3.1 Related party transactions

Transactions with associates, joint ventures and other related parties

EUR thousand	Associated companies and joint ventures		Other related parties ¹⁾		Total	
	2025	2024	2025	2024	2025	2024
Sales	32,038	32,232	2	3	32,039	32,235
Interest income on loan receivables and other income	1	-	-	-	1	-

Balances with associates, joint ventures and other related parties

EUR thousand	Associated companies and joint ventures		Other related parties ¹⁾		Total	
	2025	2024	2025	2024	2025	2024
Receivables						
Short-term receivables	1,495	4,036	-	-	1,495	4,036

¹⁾ Other related parties include transactions carried out with the parent company or subsidiaries by the members of the Board of Directors and other key management personnel and their immediate family members or entities controlled by them.

Sales to associated companies mainly relate to Utajärven Solarpark Oy, a project company in the same group as associated company Skarta Energy. NYAB has a contract to build a solar farm including battery storage, with an estimated total value of EUR 77 million.

No guarantees have been provided on behalf of the Group's related parties, excluding subsidiaries.

Related party transactions have been carried out on market terms.

7.3.2 Remuneration of key management

Employment benefits for key senior management personnel

EUR thousand	2025			Total
	Board of Directors	Group CEO	Executive Management Team	
Board and committee fees	313	–	–	313
Salary	–	252	1,177	1,429
Variable compensation	–	–	23	23
Other benefits	–	0	89	89
Share based payments	–	29	182	211
Pension expenses	–	6	282	288
Total	313	288	1,752	2,353

Board remuneration during the year was paid in accordance with resolutions of the Annual General Meetings. Remuneration to executive management team relates to eight individuals.

EUR thousand	2024			Total
	Board of Directors	Group CEO	Executive Management Team	
Salaries and other short-term employee benefits	353	271	867	1,491
Share based payments	–	–	38	38
Total	353	271	905	1,529

The Group's share based payments are presented in note 2.5.

7.4 Contingent liabilities and commitments

Accounting policy

Contingent liabilities are possible obligations resulting from past events whose existence will only be confirmed by uncertain future events that are beyond the Group's control. Existing obligations for which the settlement is not probable or the amount cannot be measured reliably, are also considered contingent liabilities.

Legal disputes

NYAB is party to a number of disputes and legal proceedings. In cases where NYAB assesses that a dispute or legal proceeding is unlikely to result in a financial outflow, no provision is recognised in the statement of financial position. During the reporting period, no provisions for legal disputes have been recognised. However, disputes and potential obligations are monitored on an ongoing basis, and provisions are recognised when deemed necessary in accordance with applicable accounting principles.

The company is a party to ongoing legal proceedings relating to investment services activities conducted within its former subsidiary, PCM Holding Oy, which was divested in 2021. As part of these proceedings, a number of claimants have submitted claims for damages, and the public prosecutor has also submitted a forfeiture claim directed against "NYAB Oyj and/or PCM Holding Oy". Following the preparatory hearing, the claims specifically directed at the company were reduced to a limited amount compared to the original claims. The main hearing was held during the first quarter of 2026. According to the company's legal advisers, it is unlikely that the company will be held liable for any damages attributable to PCM Holding's former operations.

In addition, the company is a party to three disputes relating to its ordinary contracting and project operations. In Finland, an arbitration proceeding is ongoing concerning a wind farm project, in which the counterparty has asserted claims regarding delays, alleged defects in the performance of the works, as well as contractual penalties and damages, all of which are fully disputed. In Sweden, the Group is involved in two disputes concerning infrastructure and construction projects, relating, among other things, to compensation for works performed and for variations and additional works. In these disputes, both claims for damages and counterclaims have been made. Following an overall assessment, the company has not recognised any provisions in respect of the ongoing disputes described above.



Key estimates and judgements

Estimates based on management's judgement are mainly related to whether recognition criteria of contingent liabilities are met. These estimates are made at the time of recognition with the best available information. If the recognition criteria for contingent liabilities are met, management must estimate the amount of the obligation. Management's judgement is also needed in assessing the impact of a possible accident on the total cost of the project, as well as the costs associated with repairing said damage.

Pledged assets and contingent liabilities

EUR thousand	2025	2024
Pledged assets		
Business mortgages	29,706	20,667
Other guarantees provided	1,530	1,836
Pledged subsidiary shares	259,554	13,022
Total	290,790	35,525
Contingent liabilities		
Guarantee liabilities from project contracts	41,943	41,084
Total	41,943	41,084

Warranty liabilities for construction contracts are liability commitments related to regular project operations and they are given, for example, as collateral for performance in accordance with the contract.

7.5 Events after the reporting period

In January 2026, it was announced that Daniel Wallström had been appointed Head of Consulting and Harald Nikolaisen Country Manager Norway for Dovre, both of whom will join the Group Executive Management. Wallström will assume his role on 1 July 2026, and Nikolaisen assumed his role on February 1, 2026. In connection with the change on February 1, Arve Jensen stepped down from the Group Executive Management and will support the transition for a period.

In February, it was announced that the Board had reviewed the timeline for a potential transfer to Nasdaq Stockholm's main market, in light of proposed regulatory changes for companies listed on MTF markets and the company's operational priorities. A potential transfer is not expected to take place during the first quarter of 2026, and no new timeline has been set at this stage. The Board will continue to monitor developments as it evaluates the most appropriate marketplace for the company's shares.

In January 2026, an agreement was entered into to acquire the infrastructure operations of TerraWise Oy in the Helsinki region. The transaction constitutes a business acquisition and includes 19 employees, construction equipment, and a portfolio of ongoing infrastructure projects. The net purchase price amounted to EUR 20,000. Closing took place during the first quarter of 2026 and the transaction is not expected to have a material impact on the financial position.

In February, an agreement was signed to divest the North American subsidiaries within the Dovre operations, Dovre Canada Limited and Dovre Group Inc. (USA), to Teal Recruitment. The buyer acquired 100 percent of the shares and closing took place during the first quarter of 2026. The divestment is not financially material and is in line with the Group's strategic focus on core operations and profitable growth.

Parent company's financial statements

Income statement of the parent company

EUR thousand	Note	2025	27.6.-31.12.2024
Operating revenue	2		
Net sales		6,621	2,721
Other operating income	3	454	152
Total revenue		7,075	2,873
Operating expenses	2		
Other external costs	4,5	-2,996	-1,274
Personnel costs	6	-4,390	-1,582
Depreciation and amortisation of tangible and intangible non-current assets		-85	-40
Other operating expenses		-29	-1
Total operating expenses		-7,500	-2,898
Operating profit (loss)		-424	-24
Finance income and expenses			
Profit/loss from participations in Group companies	7	6,295	-
Profit/loss from participations in associated companies and jointly controlled entities	8	-571	-
Profit/loss from other securities and receivables that constitute fixed assets		5	4
Impairment and reversal of impairment of financial assets and short-term investments		-4	-321
Other interest income and similar items	9	498	120
Interest expense and similar items	10	-1,897	-409
Total finance income and expenses		4,326	-605
Profit after financial items		3,902	-630
Appropriations	11	4,343	271
Profit before tax		8,245	-359
Tax on profit for the year	12	-560	-34
Profit for the year		7,685	-393

Statement of comprehensive income of the parent company

EUR thousand	2025	27.6.-31.12.2024
Profit for the year	7,685	-393
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	7,685	-393

Balance sheet of the parent company

EUR thousand	Note	Dec 31 2025	Dec 31 2024
ASSETS			
Fixed assets			
Intangible assets		–	81
Tangible assets		99	–
Participations in Group companies	13	290,728	252,893
Non-current receivables from Group companies		200	300
Shares in associated companies	14	–	1,071
Shares in other companies	15	1,093	1,097
Deferred tax asset		12	–
Total non-current assets		292,133	255,441
Current assets			
Short-term receivables			
Trade receivables	16	0	0
Current receivables from Group companies		3,825	2,152
Other receivables		120	223
Prepaid expenses and accrued income	17	157	1,018
Total short-term receivables		4,103	3,393
Cash and cash equivalents	18	996	12,532
Total current assets		5,100	15,925
TOTAL ASSETS		297,232	271,366

EUR thousand	Note	Dec 31 2025	Dec 31 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		80	80
Other contributed capital		252,874	259,979
Retained earnings		3,268	3,432
Profit/Loss for the year		7,685	-393
Total equity		263,906	263,097
Provisions		–	42
Non-current liabilities			
Non-current liabilities to credit institutions	19	3,293	49
Total non-current liabilities		3,293	49
Current liabilities			
Current liabilities to credit institutions	16	3,324	49
Accounts payable		191	210
Current liabilities to Group companies		24,100	7,094
Current tax liabilities		594	–
Other current liabilities		1,108	120
Accrued expenses and deferred income	21	717	704
Total current liabilities		30,034	8,178
TOTAL EQUITY AND LIABILITIES		297,232	271,366

Parent company statement of changes in equity

EUR thousand	Restricted equity		Free equity	
	Share capital	Share premium account	Retained earnings incl. profit for the year	Total equity
Incoming balance from NYAB Oyj	80	-	263,415	263,495
Profit for the year	-	-	-393	-393
Comprehensive income for the year	-	-	-393	-393
Acquisition of treasury shares	-	-	-4	-4
Transactions with shareholders	-	-	-4	-4
EQUITY December 31, 2024	80	-	263,017	263,097
Equity January 1, 2025	80	-	263,017	263,097
Profit for the year	-	-	7,685	7,685
Comprehensive income for the year	-	-	7,685	271,011
Share-based payments	-	-	229	229
Dividend	-	-	-7,105	-7,105
Transactions with shareholders	-	-	-6,876	6 876
EQUITY December 31, 2025	80	-	263,826	263,906

Parent company statement of cash flows

EUR thousand	2025	27.06.2024– 31.12.2024
Cash flows from operating activities		
Profit for the year	7,685	-393
Depreciation, amortisation and impairment	85	40
Gains and losses of disposals of fixed assets and other non-current assets	571	-
Unrealised foreign exchange gains and losses	499	14
Financial income and expenses	-5,394	592
Appropriations	-4,343	-271
Tax on income from operations	560	34
Other adjustments	227	-
Operating cash flow before working capital changes	-110	17
Working capital changes		
Change in trade receivables and other receivables	1,159	2,276
Change in trade payables	24,218	-982
Change in provisions	-42	42
Cash flows from operations before financial items and taxes	25,225	1,352
Interest paid	-1,344	0
Dividends received	6,300	4
Interest received	643	18
Other financial items	-115	-359
Income taxes paid	57	-68
Net cash from operating activities	30,767	947

EUR thousand	2025	27.06.2024– 31.12.2024
Cash flows from investing activities		
Purchase of tangible and intangible assets	-4	-
Acquisition of subsidiaries	-37,836	-
Investments accounted for using the equity method	500	-
Proceeds from sale of investments	-	989
Loans granted	-19,122	-4,488
Proceeds from repayments of loans	17,811	6,647
Net cash used in investing activities	-38,651	3,149
Cash flows from financing activities		
Purchase of treasury shares	-	-4
Proceeds from current borrowings	29,864	8,000
Repayment of current borrowings	-32,910	-
Proceeds from non-current borrowings	13,663	-
Repayment of non-current borrowings	-7,735	-
Dividends paid	-7,105	-
Group contribution received and paid	571	-
Net cash used in financing activities	-3,652	7,996
Net change in cash and cash equivalents	-11,536	12,093
Cash and cash equivalents at beginning of year	12,532	0
Cash and cash equivalents at end of year	996	12,532



Notes for the parent company

1. Summary of significant accounting and valuation principles

The parent company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act. (ÅRL). The application of RFR 2 means that the Parent company applies all IFRS and statements adopted by the EU in the annual accounts for the legal entity to the extent possible within the framework of the Annual Accounts Act, the Guarantee Act and with regard to the connection between accounting and taxation.

Comparative figures for the parent company are presented for the period following the company's cross-border conversion, during which the parent company has been a Swedish legal entity.

The annual report has been prepared according to the cost method. The parent company applies accounting policies that differ from those of the Group in the cases set out below.

New and amended standards applied by the parent company

New or revised IFRS and interpretations have not had any significant effect on the parent company's financial statements.

Presentation formats

The income statement and balance sheet follow the presentation format of the Annual Accounts Act. Furthermore, this involves a difference in terms, compared to the consolidated accounts, primarily regarding financial income and expenses and equity.

Financial instruments

Due to the connection between accounting and taxation, the rules on financial instruments are applied in accordance with the acquisition cost method under the Annual Accounts Act. In the parent company, financial non-current assets are therefore measured at cost and financial current assets in accordance with the lower of cost principle, with application of impairment for expected credit losses according to IFRS 9 regarding assets that are debt instruments. For other financial assets, impairment is based on market values.

For the method regarding impairment for expected credit losses, see the Group's accounting principles. Expected credit losses for intra-group receivables are estimated using the general model in which the creditworthiness of group companies is estimated. Expected credit losses for intra-group receivables and cash and cash equivalents have not been reported, as the amounts have been deemed to be immaterial.

The parent company applies the exception not to measure financial guarantee agreements for the benefit of subsidiaries, associates and joint ventures in accordance with the rules in IFRS 9, but instead applies the principles for measurement in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Leases

Lease income from operational leasing where the company is the lessor is recognised as income on a straight-line basis. Lease expenses from operational leasing where the company is the lessee are recognised as expenses on a straight-line basis.

Shares in subsidiaries

Shares in subsidiaries are reported at cost less any impairment losses. The cost includes acquisition-related costs and any additional purchase prices. When there is an indication that shares in group companies have decreased in value the recoverable amount is calculated and if this is lower than the carrying amount an impairment loss is recognised. Impairment losses are reported in the line item "Results from shares in group companies".

Appropriations

Group contributions are reported as appropriations.

Valuation of fixed assets

Intangible and tangible fixed assets are recognised at acquisition cost less accumulated depreciation and any write-downs. The company follows a depreciation plan with defined depreciation times for each commodity. Purchases of assets with an economic useful life of less than three years, as well as small purchases, are fully booked as expenses for the fiscal year of the purchase.

Depreciation times:

- Intangible assets 3 years

2. Purchases and sales between Group companies

	2025	27.6.-31.12.2024
Share of the year's total purchases made from other companies in the Group	6%	12%
Share of the year's total sales made to other companies in the Group	96%	97%

3. Other operating income

EUR thousand	2025	27.6.-31.12.2024
Exchange rate gains	118	3
Rental income	240	115
Received government grants	0	0
Other operating income	97	34
Total	454	152

4. Lease agreements

The year's leasing costs relating to leasing agreements amount to EUR 226 thousand (222). Leasing costs consist of leased vehicles, rent and other equipment. Future lease payments, for non-cancellable leases, are due for payment as follows:

EUR thousand	2025	27.6.-31.12.2024
Within one year	290	200
Later than one year but within five years	763	365
Total	1,053	565

5. Fees to Auditors

Audit assignment pertains to the auditor's fee for the statutory audit, which includes audit of Annual Report, Group reporting, accounting, the Board of Directors' and the CEO's administration and fees for audit consultancy that has been provided as part of the audit assignment. Auditing activities in addition to the audit assignment pertains to other tasks that the Company's auditors perform as well as consultancy or other assistance that arise due to findings from these activities. Tax consultancy services relate to services in the tax area. All other assignments are defined as Other services.

EUR thousand	2025	27.6.-31.12.2024
Ernst & Young AB		
Audit assignment	114	120
Audit activities in addition to the audit assignment	6	-
Tax advice	16	23
Other services	1	-
Total	137	142

6. Employees and personnel expenses

Average number of employees	2025	27.6.-31.12.2024
Women	10	8
Men	11	12
Total	21	20

Fees, salaries and other compensation	2025	27.6.-31.12.2024
Board members and CEO	566	328
Other employees	2,508	921
Total	3,074	1,249

Social security contributions	2025	27.6.-31.12.2024
Pension costs for the Board and CEO	4	1
Pension costs for other employees	477	121
Other social costs	738	187
Other personnel expenses	96	24
Total fees, salaries, benefits, social costs and pension costs	4,390	1,582

Gender distribution among senior executives	Dec 31 2025	Dec 31 2024
Proportion of men on the board	86%	86%
Proportion of women among other senior executives	0%	0%
Proportion of men among other senior executives	100%	100%

7. Profit/loss from participations in Group companies

EUR thousand	2025	27.6.-31.12.2024
Dividends received	6,295	-
Total	6,295	-

8. Profit/loss from participations in associated companies and jointly controlled entities

EUR thousand	2025	27.6.-31.12.2024
Results on divestments	-571	-
Total	-571	-

9. Other interest income and similar items

EUR thousand	2025	27.6.-31.12.2024
Interest income	68	13
Interest income from Group companies	477	76
Exchange rate gains	-47	-35
Other financial income	0	67
Total	498	120

10. Interest expenses and similar items

EUR thousand	2025	27.6.-31.12.2024
Interest costs	-1,186	1
Interest costs from Group companies	-154	-6
Exchange rate losses	-409	-1
Other financial costs	-148	-403
Total	-1,897	-409

11. Appropriations

EUR thousand	2025	27.6.–31.12.2024
Group contributions received	4,343	271
Total	4,343	271

12. Tax on the year's profit

EUR thousand	2025	27.6.–31.12.2024
Current tax	-571	-
Deferred tax	11	-
Adjustment regarding previous years	-	-34
Income tax total	-560	-34

Reconciliation of effective tax	2025	27.6.–31.12.2024
Profit before tax	8,245	-359
Tax according to applicable tax rate	-1,698	74
Non-deductible costs	-171	-75
Non-taxable income	1,299	1
Adjustment regarding taxes for the previous year	0	-34
Deferred tax on temporary differences	11	-
Effective tax	-560	-34

13. Shares in Group companies

Name	Dec 31 2025			
	Capital-share	Voting-share	Number of shares	Carrying amount
NYAB Finland Oy	100%	100%	2,558,272	47,412
Sitema Oy	100%	100%	1,042	5,281
NYAB Sverige AB	100%	100%	1,600	200,200
Dovre Group Energy AS	100%	100%	25,581,403	27,970
Dovre Group Consulting AS	100%	100%	2,087,000	9,534
Dovre Canada Ltd	100%	100%	100	0
Dovre Group Inc	100%	100%	1,000,000	0
Other	100%	100%	250,000	331
Total				290,728

Name	Dec 31 2024			
	Capital-share	Voting-share	Number of shares	Carrying amount
NYAB Finland Oy	100%	100%	2,558,272	47,412
Sitema Oy	100%	100%	1,042	5,281
NYAB Sverige AB	100%	100%	1,600	200,200
Total				252,893

Dec 31 2025				
Name	Corporate identity no.	Registered office	Equity	Profit
NYAB Finland Oy	0655477-6	Oulu	28,704	1,350
Sitema Oy	2932698-7	Oulu	468	322
NYAB Sverige AB	556394-6267	Luleå	26,276	10,133
Dovre Group Energy AS	912630714	Stavanger	7,717	1,226
Dovre Group Consulting AS	952522035	Stavanger	2,736	362
Dovre Canada Ltd	66514	St. Johns	2,092	-280
Dovre Group Inc	015905880	Houston	753	238

Dec 31 2024				
Name	Corporate identity no.	Registered office	Equity	Profit
NYAB Finland Oy	0655477-6	Oulu	27,354	1,207
Sitema Oy	2932698-7	Oulu	147	219
NYAB Sverige AB	556394-6267	Luleå	20,987	15,746

14. Shares in associated companies

EUR thousand	Dec 31 2025	Dec 31 2024
Incoming balance	1,071	1,071
Disposals	-1,071	-
Closing accumulated balance	-	1,071
Closing residual value	-	1,071

15. Shares in other companies

EUR thousand	Dec 31 2025	Dec 31 2024
Incoming balance	1,097	1,829
Disposals	-	-411
Impairment	-4	-321
Closing accumulated balance	1,093	1,097
Closing residual value	1,093	1,097

16. Financial instruments

The table below presents the parent company's financial assets and liabilities classified based on the acquisition cost. For short- and long-term receivables and liabilities the carrying amount is considered to be a reasonable estimate of the fair value, in which case these values correspond in the table below.

Financial assets valued at cost	Dec 31 2025	Dec 31 2024
Trade receivables	0	0
Current receivables from Group companies	3,825	2,152
Other current receivables	120	223
Cash and bank	996	12,532
Total	4,943	14,907

Financial liabilities measured at cost	Dec 31 2025	Dec 31 2024
Accounts payable	191	210
Current liabilities to Group companies	24,100	7,094
Current tax liabilities	594	-
Other current liabilities	5,148	874
Total	30,033	8,178

17. Other prepaid expense and accrued income

EUR thousand	Dec 31 2025	Dec 31 2024
Other prepaid expenses	156	6
Other accrued income	1	1,012
Total	157	1,018

18. Cash and cash equivalents

Liquid assets, both in the balance sheet and in the cash flow statement, consist solely of bank balances.

19. Non-current liabilities

EUR thousand	Dec 31 2025	Dec 31 2024
Loans from financial institutions	3,293	46
Total	3,293	46

Due later than five years after the balance sheet date	2025-12-31	2024-12-31
Liabilities payable more than five years after the balance sheet date	0	0

20. Bank overdraft facilities

EUR thousand	Dec 31 2025	Dec 31 2024
Bank overdraft facilities amount to	13,861	-
Used credit amounts to	956	-
Total	12,905	-

21. Accrued expenses and deferred income

EUR thousand	Dec 31 2025	Dec 31 2024
Accrued wages	12	1
Accrued holiday pay debt	387	352
Accrued social security contributions	113	110
Accrued interest expenses	2	0
Other accrued liabilities	203	241
Total	717	704

22. Pledged assets and contingent liabilities

EUR thousand	Dec 31 2025	Dec 31 2024
Shares in Group companies	275,582	-
Parent company guarantees	1,277	-
Total	276,858	-

Key Figures

Group key financial performance indicators

EUR thousand	2025	2024	2023
Revenue	546,995	345,937	280,417
Year-on-year change in revenue, %	58.1%	23.4%	10.7%
EBITDA	37,164	30,328	21,374
EBITDA margin, %	6.8%	8.8%	7.6%
Operating Profit (EBIT)	30,645	25,350	15,187
Operating Profit (EBIT) margin, %	5.6%	7.3%	5.4%
Profit for the period	21,316	16,753	9,049
Earnings per share (EPS), basic, EUR	0.03	0.02	0.01
Earnings per share (EPS), diluted, EUR	0.03	0.02	0.01
Interest-bearing liabilities	15,942	13,991	17,014
Equity	209,527	193,246	185,326
Balance sheet total	350,708	285,318	266,088
Return on equity, %	10.6%	8.9%	4.9%
Return on capital employed, %	14.0%	12.0%	6.6%
Equity ratio, %	68.0%	73.1%	73.0%
Net debt	-15,454	-16,622	-5,630
Net gearing, %	-7.4%	-8.6%	-3.0%
Net debt/EBITDA	-0.42	-0.55	-0.26
Free cash flow	11,720	22,502	22,338
Cash conversion, %	31.5%	74.2%	104.5%
Order intake	581,023	376,269	N/A
Book-to-bill	1.1	1.1	N/A
Number of employees at the end of the period	1,026	492	403

Calculation formulas for financial performance indicators and alternative indicators

This report includes financial performance indicators that are based on IFRS Accounting Standards. In addition, other alternative indicators are disclosed when they complement performance indicators defined by IFRS Accounting Standards. The basis for disclosed alternative indicators is that they are used by management to evaluate financial performance and thus believed to give analysts and other stakeholders valuable information. Calculation formulas for financial performance indicators and alternative indicators are presented below, and derivations of significant alternative indicators are provided on the next page.

EBITDA	=	Operating profit + depreciation and amortisation	
EBITDA margin, %	=	$\frac{\text{EBITDA}}{\text{Revenue}} \times 100\%$	
Operating profit (EBIT)	=	Profit for the financial year before financing items and tax	
Operating profit (EBIT) margin, %	=	$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100\%$	
Earnings per share (EPS), basic, EUR	=	$\frac{\text{Profit for the period attributable to shareholders of the company}}{\text{Weighted average number of shares outstanding during the period}}$	
Earnings per share (EPS), diluted, EUR	=	$\frac{\text{Profit for the period attributable to shareholders of the parent company}}{\text{Weighted average number of shares outstanding during the period (adjusted for the impact of all diluting potential shares)}}$	
Return on equity (ROE), %	=	$\frac{\text{Profit for the period (last 12 months)}}{\text{Average shareholder's equity}} \times 100\%$	
Return on capital employed (ROCE), %	=	$\frac{\text{Profit before tax + financial income and expenses (last 12 months)}}{\text{Average shareholder's equity + average interest-bearing liabilities}} \times 100\%$	
Equity ratio, %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received (contract liabilities)}} \times 100\%$	
Net debt	=	Interest-bearing liabilities – cash and cash equivalents	
Net gearing, %	=	$\frac{\text{Net debt}}{\text{Shareholders' equity}} \times 100\%$	
Net debt/EBITDA	=	$\frac{\text{Net debt}}{\text{EBITDA, rolling 12 months}}$	
Order backlog	=	Amount of unrecognised revenue from customer contracts at the end of the period	
Free cash flow	=	Cash flow from operating activities + cash flow from investing activities	
Cash conversion, %	=	$\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100\%$	
Order intake	=	Signed contracts for the period	
Book-to-bill	=	$\frac{\text{Order intake}}{\text{Revenue}}$	
Revenue per average number of FTEs	=	$\frac{\text{Revenue}}{\text{Average number of full-time employees (FTEs) including subcontractors}}$	

Key figure	Derivations as of December 31, 2025			
EBITDA	Operating profit			30,645
	Depreciation and amortisation	+		6,519
		=		37,164
EBITDA margin, %	EBITDA			37,164
	Revenue	÷		546,995
		=		6.8%
Operating Profit (EBIT) margin, %	Operating Profit (EBIT)			30,645
	Revenue	÷		546,995
		=		5.6%
Return on equity (ROE), %	Profit for the period (last 12 months)			21,316
	Average shareholder's equity	÷	(193,246 + 209,527 ÷ 2)	
		=		10.6%
Return on capital employed (ROCE), %	Profit before tax (last 12 months)			27 744
	Financial income and expenses (last 12 months)	+		2 482
	Average shareholder's equity	÷	(193 246 + 209,527 ÷ 2)	
	Average interest-bearing liabilities	÷	(13 991 + 15,942 ÷ 2)	
		=		14.0 %
Equity ratio, %	Shareholders' equity			209,527
	Balance sheet total	÷		350,708
	Advances received (contract liabilities)	-		42,602
		=		68.0 %

Key figure	Derivations as of December 31, 2025		
Net debt	Interest-bearing liabilities		15,942
	Cash and cash equivalents	-	31,396
		=	-15,454
Net gearing, %	Net debt		-15,454
	Shareholders' equity	÷	209,527
		=	-7.4 %
Net debt/EBITDA	Net debt		-15,454
	EBITDA, rolling 12 months	÷	37,164
		=	-0.42
Free Cash Flow	Cash flows from operating activities		43,088
	Cash flows from investing activities	+	-31,369
		=	11,720
Cash conversion, %	Free cash flow		11,720
	EBITDA	÷	37,164
		=	31.5 %
Book-to-bill	Order intake		581,023
	Revenue	÷	546,995
		=	1.1



Signatures

The Board of Directors and the CEO hereby assure that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the financial position and result of the Group. Financial statements of the parent company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the financial position and result of the parent company. The Board of Directors' report for the Group and the parent company provides a true and fair view of the operations, financial position, result, as well as significant risks and uncertainties relating to the parent company and companies within the Group. The annual report was approved by the Board of Directors on March 24, 2026. The consolidated statement of income and balance sheet, as well as income statement and balance sheet of the parent company, will be presented for the Annual General Meeting on April 21, 2026.

Luleå, March 24, 2026

Jan Öhman
Chairman of the Board

Lars-Eric Aaro
Board member

Barbro Frisch
Board member

Johan K Nilsson
Board member

Jari Suominen
Board member

Kim Wiio
Board member

Johan Larsson
Board member and CEO

Auditor's note

A report on the audit carried out has been submitted today.

Luleå, March 24, 2026

Audit firm Ernst & Young AB
Micael Engström
Authorized Public Accountant

This is a translation from the Swedish original

Auditor's report

To the general meeting of the shareholders of NYAB AB, corporate identity number 559488-0667

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of NYAB AB for the financial year 2025. The annual accounts and consolidated accounts of the company are included on pages 75–149 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–74. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the



annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of NYAB AB for the financial year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders to appropriate the profit in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the

parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Luleå, March 24, 2026

Ernst & Young AB

Micael Engström

Authorized Public Accountant



www.nyabgroup.com

