



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 932 526 646  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VIACON BRIDGECO AS  
Forretningsadresse: c/o Nytt Foretak AS  
Grindingen 6  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.11.2023 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ulrik Smith  
Dato for fastsettelse av årsregnskapet: 09.07.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 12.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Andre driftskostnader	3	237 000	
<b>Sum kostnader</b>		<b>237 000</b>	
<b>Driftsresultat</b>		<b>-237 000</b>	
Annen finansinntekt			
<b>Netto finans</b>			
<b>Resultat før skattekostnad</b>		<b>-237 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-237 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Annen egenkapital		-237 000	
<b>Sum overføringer og disponeringer</b>		<b>-237 000</b>	



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	136 202 000	
Lån til tilknyttet selskap og felles kontrollert virksomhet	1,2	917 000	
<b>Sum finansielle anleggsmidler</b>		<b>137 119 000</b>	
<b>Sum anleggsmidler</b>		<b>137 119 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		2 000	
Konsernfordringer		6 359 000	
<b>Sum fordringer</b>		<b>6 361 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	24 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 000</b>	
<b>Sum omløpsmidler</b>		<b>6 385 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>143 504 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	10	3 316 000	
Overkurs	10	142 556 000	
<b>Sum innskutt egenkapital</b>		<b>145 872 000</b>	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital			
Udekket tap	10	2 736 000	
<b>Sum opptjent egenkapital</b>		<b>-2 736 000</b>	
<b>Sum egenkapital</b>		<b>143 136 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		304 000	
Kortsiktig konserngjeld	5	64 000	
<b>Sum kortsiktig gjeld</b>		<b>368 000</b>	
<b>Sum gjeld</b>		<b>368 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>143 504 000</b>	<b>0</b>



## Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	4,5	111 912 000	
Other operating revenue		633 000	
<b>Sum inntekter</b>		<b>112 545 000</b>	
<b>Kostnader</b>			
Raw materials and consumables used	6	61 510 000	
Personnel costs	7	26 912 000	
Depreciation and impairment Intangible assets	8	1 661 000	
Depreciation and impairment property, plant and equipment	8	2 114 000	
Depreciation and impairment right of use assets	8	2 048 000	
Oper operating expenses	9	18 434 000	
<b>Sum kostnader</b>		<b>112 679 000</b>	
<b>Driftsresultat</b>		<b>-134 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Financial income	10	632 000	
<b>Sum finansinntekter</b>		<b>632 000</b>	
Financial expenses	10	9 279 000	
Net exchange rate gains/(loss)	10	-418 000	
<b>Sum finanskostnader</b>		<b>8 861 000</b>	
<b>Netto finans</b>		<b>-8 229 000</b>	
<b>Resultat før skattekostnad</b>		<b>-8 363 000</b>	<b>0</b>
Tax on earnings for the yea	11	1 273 000	
<b>Årsresultat</b>		<b>-9 636 000</b>	<b>0</b>
Minoritetsinteresser		-3 741 000	
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 895 000</b>	
Remeasurement of defined pension plan, net of tax		-172 000	



## Konsernets resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Remeasurement of hyperinflation, net of tax		-412 000	
Exchange differences on translation of foreign operations		2 013 000	
Sum resultatkomponenter for IFRS-foretak		1 429 000	
<b>Totalresultat</b>		<b>-8 207 000</b>	
<b>Overføringer og disponeringer</b>			
Non-controlling interests		-3 186 000	
Equity holders of the parent company		-5 021 000	
<b>Sum overføringer og disponeringer</b>		<b>-8 207 000</b>	



### Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Capitalised development costs	12	197 000	
Goodwill	12	23 778 000	
Other intangible assets	12	4 983 000	
<b>Sum immaterielle eiendeler</b>		<b>28 958 000</b>	
<b>Varige driftsmidler</b>			
Land and buildings	13	11 261 000	
Machinery and plant	13	10 167 000	
Equipment and vehicles	13	2 069 000	
Right-of-use-assets	14	8 182 000	
Deferred tax asset	11	4 990 000	
Non-current receivables	15	1 659 000	
<b>Sum varige driftsmidler</b>		<b>38 328 000</b>	
<b>Sum anleggsmidler</b>		<b>67 286 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	16 749 000	
<b>Sum varer</b>		<b>16 749 000</b>	
<b>Fordringer</b>			
Accounts receivabl	5,16,1 7	24 672 000	
Current tax assets	11	1 299 000	
Other current receivable	17	7 437 000	
<b>Sum fordringer</b>		<b>33 408 000</b>	
<b>Investeringer</b>			
Assets held for sal	28	1 559 000	
<b>Sum investeringer</b>		<b>1 559 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			



### Konsernets balanse

Beløp i: EUR	Note	2024	2023
Cash and cash equivalents	18	24 166 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 166 000</b>	
<b>Sum omløpsmidler</b>		<b>75 882 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>143 168 000</b>	<b>0</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	19	291 000	
Other contributed capital	19	12 517 000	
Other reserves	19	-553 000	
<b>Sum innskutt egenkapital</b>		<b>12 255 000</b>	

##### Opptjent egenkapital

Retained earnings including earning for the year	19	-26 456 000	
Non-controlling interests	19	-14 088 000	
<b>Sum opptjent egenkapital</b>		<b>-40 544 000</b>	

<b>Sum egenkapital</b>		<b>-28 289 000</b>	<b>0</b>
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#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	11	724 000	
Pension obligations	20	774 000	
Other non-current provisions	21	553 000	
Non-current lease liabilities	14,22, 23	6 616 000	

<b>Sum avsetninger for forpliktelser</b>		<b>8 667 000</b>	
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##### Annen langsiktig gjeld

<b>Sum langsiktig gjeld</b>		<b>8 667 000</b>	<b>0</b>
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##### Kortsiktig gjeld

Liabilities to credit institutions	22	116 994 000	
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## Konsernets balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Leverandørgjeld	22	18 983 000	
Current tax liabilities	11	911 000	
Current provisions	21	2 286 000	
Liabilities held for sale	11,28	288 000	
Current lease liabilities	14,24	2 388 000	
Other current liabilities and accrued expenses	23	20 940 000	
<b>Sum kortsiktig gjeld</b>		<b>162 790 000</b>	
<b>Sum gjeld</b>		<b>171 457 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>143 168 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 712362

#### Enheten

Organisasjonsnummer: 932 526 646  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VIACON BRIDGECO AS  
Forretningsadresse: c/o Nytt Foretak AS  
Grindingen 6  
0250 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.11.2023 - 31.12.2024

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ulrik Smith  
Dato for fastsettelse av årsregnskapet: 09.07.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 11.08.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 932 526 646  
VIACON BRIDGECO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Andre driftskostnader	3	237 000	
<b>Sum kostnader</b>		<b>237 000</b>	
<b>Driftsresultat</b>		<b>-237 000</b>	
Annen finansinntekt			
<b>Netto finans</b>			
<b>Resultat før skattekostnad</b>		<b>-237 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-237 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Annen egenkapital		-237 000	
<b>Sum overføringer og disponeringer</b>		<b>-237 000</b>	



Organisasjonsnr: 932 526 646  
VIACON BRIDGECO AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 7		136 202 000	
Lån til tilknyttet selskap og felles kontrollert virksomhet 1,2		917 000	
<b>Sum finansielle anleggsmidler</b>		<b>137 119 000</b>	

<b>Sum anleggsmidler</b>		<b>137 119 000</b>	<b>0</b>
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#### Omløpsmidler Varer

##### Fordringer

Andre kortsiktige fordringer		2 000	
Konsernfordringer		6 359 000	
<b>Sum fordringer</b>		<b>6 361 000</b>	

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 8		24 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 000</b>	

<b>Sum omløpsmidler</b>		<b>6 385 000</b>	<b>0</b>
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<b>SUM EIENDELER</b>		<b>143 504 000</b>	<b>0</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital 10		3 316 000	
Overkurs 10		142 556 000	
<b>Sum innskutt egenkapital</b>		<b>145 872 000</b>	

##### Opptjent egenkapital

Annen egenkapital			
Udekket tap 10		2 736 000	
<b>Sum opptjent egenkapital</b>		<b>-2 736 000</b>	



Sum egenkapital		143 136 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		304 000	
Kortsiktig konserngjeld	5	64 000	
Sum kortsiktig gjeld		368 000	
Sum gjeld		368 000	0
SUM EGENKAPITAL OG GJELD		143 504 000	0



Organisasjonsnr: 932 526 646  
VIACON BRIDGECO AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	4,5	111 912 000	
Other operating revenue		633 000	
<b>Sum inntekter</b>		<b>112 545 000</b>	
<b>Kostnader</b>			
Raw materials and consumables used	6	61 510 000	
Personnel costs	7	26 912 000	
Depreciation and impairment Intangible assets	8	1 661 000	
Depreciation and impairment property, plant and equipment	8	2 114 000	
Depreciation and impairment right of use assets	8	2 048 000	
Oper operating expenses	9	18 434 000	
<b>Sum kostnader</b>		<b>112 679 000</b>	
<b>Driftsresultat</b>		<b>-134 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Financial income	10	632 000	
<b>Sum finansinntekter</b>		<b>632 000</b>	
Financial expenses	10	9 279 000	
Net exchange rate gains/(loss)	10	-418 000	
<b>Sum finanskostnader</b>		<b>8 861 000</b>	
<b>Netto finans</b>		<b>-8 229 000</b>	
<b>Resultat før skattekostnad</b>		<b>-8 363 000</b>	<b>0</b>
Tax on earnings for the yea 11		1 273 000	
<b>Årsresultat</b>		<b>-9 636 000</b>	<b>0</b>
Minoritetsinteresser		-3 741 000	
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 895 000</b>	
Remeasurement of defined pension plan, net of tax		-172 000	
Remeasurement of hyperinflation, net of tax		-412 000	



Exchange differences on translation of foreign operations	2 013 000
Sum resultatkomponenter for IFRS-foretak	1 429 000
<b>Totalresultat</b>	<b>-8 207 000</b>

<b>Overføringer og disponeringer</b>	
Non-controlling interests Equity holders of the parent company	-3 186 000
<b>Sum overføringer og disponeringer</b>	<b>-8 207 000</b>



Organisasjonsnr: 932 526 646  
VIACON BRIDGECO AS

## KONSERNBALANSE

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Capitalised development costs	12	197 000	
Goodwill	12	23 778 000	
Other intangible assets	12	4 983 000	
<b>Sum immaterielle eiendeler</b>		<b>28 958 000</b>	
<b>Varige driftsmidler</b>			
Land and buildings	13	11 261 000	
Machinery and plant	13	10 167 000	
Equipment and vehicles	13	2 069 000	
Right-of-use-assets	14	8 182 000	
Deferred tax asset	11	4 990 000	
Non-current receivables	15	1 659 000	
<b>Sum varige driftsmidler</b>		<b>38 328 000</b>	
<b>Sum anleggsmidler</b>		<b>67 286 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	16 749 000	
<b>Sum varer</b>		<b>16 749 000</b>	
<b>Fordringer</b>			
Accounts receivable	5,16,17	24 672 000	
Current tax assets	11	1 299 000	
Other current receivable	17	7 437 000	
<b>Sum fordringer</b>		<b>33 408 000</b>	
<b>Investeringer</b>			
Assets held for sale	28	1 559 000	
<b>Sum investeringer</b>		<b>1 559 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	18	24 166 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 166 000</b>	
<b>Sum omløpsmidler</b>		<b>75 882 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>143 168 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>		
<b>Innskutt egenkapital</b>		
Share capital	19	291 000
Other contributed capital	19	12 517 000
Other reserves	19	-553 000
<b>Sum innskutt egenkapital</b>		<b>12 255 000</b>
<b>Opptjent egenkapital</b>		
Retained earnings including earning for the year	19	-26 456 000
Non-controlling interests	19	-14 088 000
<b>Sum opptjent egenkapital</b>		<b>-40 544 000</b>
<b>Sum egenkapital</b>		<b>-28 289 000</b>
		<b>0</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Utsatt skatt	11	724 000
Pension obligations	20	774 000
Other non-current provisions	21	553 000
Non-current lease liabilities	14,22,23	6 616 000
<b>Sum avsetninger for forpliktelser</b>		<b>8 667 000</b>
<b>Annen langsiktig gjeld</b>		
<b>Sum langsiktig gjeld</b>		<b>8 667 000</b>
		<b>0</b>
<b>Kortsiktig gjeld</b>		
Liabilities to credit institutions	22	116 994 000
Leverandørgjeld	22	18 983 000
Current tax liabilities	11	911 000
Current provisions	21	2 286 000
Liabilities held for sale	11,28	288 000
Current lease liabilities	14,24	2 388 000
Other current liabilities and accrued expenses	23	20 940 000
<b>Sum kortsiktig gjeld</b>		<b>162 790 000</b>
<b>Sum gjeld</b>		<b>171 457 000</b>
		<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>143 168 000</b>
		<b>0</b>



Organisasjonsnr: 932 526 646  
VIACON BRIDGECO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 932 526 646  
VIACON BRIDGECO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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Viacon BridgeCo AS | Financial Statements 2024



**VIACON**

Financial Statements 21.05-31.12.2024  
Viacon BridgeCo AS



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## Board of Directors' Report

### THE GROUP'S BUSINESS

ViaCon is a leading player offering environmentally friendly and sustainable technical solutions on the European market with a focus on the sale and manufacture of corrugated steel structures and plastic pipes used to build bridges and road drums, as well as for geotechnical solutions and stormwater management. ViaCon strives for the highest standards of environmental awareness, health and safety. The solutions are designed to minimize the carbon footprint with the least possible traffic disruptions in the workplace and thus manage negative effects on both the environment and society. ViaCon offers its customers state-of-the-art long-life solutions designed to meet the challenges of a changing world. Most customers are public industrial companies, only a minor portion are privately held. ViaCon's solutions support both its customers and society in achieving important and sustainable goals.

The Group was founded in 1986 with establishments in Sweden and Norway and has about 700 employees in 18 countries. The group's headquarters are in Gothenburg, Sweden.

Viacon BridgeCo is owned by FSN Capital V and FSN Capital Bridge Co-Investment, which are vehicles advised by FSN Capital Partners, a leading private equity company focused on the Northern European middle-market segment.

The activities are organised in one distinct and autonomous divisions which is Road Infrastructure.

### IMPORTANT EVENTS DURING THE YEAR

Viacon BridgeCo AS was carved out of SRH BridgeCo AS in 2024, making Viacon BridgeCo AS the new ultimate owner of the Viacon Group. The de-merger of SRH BridgeCo and its two subsidiaries, SRH Holding AS and SRH Investco AS was completed in late May and the Viacon BridgeCo group was established at the same time.

In 2024, the market has been restrained, which is also reflected in the Group's sales and earnings. In the fourth quarter, ViaCon implemented significant efficiency measures. These measures mean that ViaCon has reduced annual costs equivalent to EUR 6.5 million by the end of 2024.

During the year, a partially new executive management team has been formed. Vibeke Gyllenram joined on November 1, 2024 as Vice President of Stormwater Solutions. Michal Monka joined on November 1, 2024 as Vice President of Bridges & Culverts Solutions, a position he has previously held.

### SALES, EARNINGS AND PROFITABILITY

Net sales for the Group amounted to EUR 111 912 thousand.

The Group's operating earnings amounted to EUR -134 thousand, which equates to an operating margin of -0.12%. The underlying operating earnings totaled EUR 5 551 thousand with an operating margin of 5.0%. Operating earnings were affected by lower volumes as a result of restraint in several of ViaCon's markets, but also by the cost increase caused by high inflation. Items affecting comparability have burdened the operating earnings for the period and amounted to EUR -5 351 thousand. They are mainly related to restructuring costs in connection with the intensified efficiency work.

There are numerous infrastructure investments around Europe as there is a great need to renew and expand an aging infrastructure in many countries. Although the underlying need in the market is high, volumes have been lower in 2024 compared to the previous year as a result of the geopolitical uncertainty and the high interest rates and inflation levels in recent years. The situation improved at the end of the year, with an increased order intake and strengthened order book.

The Bridges & Culverts Solutions business unit experienced a decline in sales and earnings as a result of the restrained market situation. In the GeoTechnical Solutions business unit, sales decreased in products produced externally. The StormWater Solutions business unit experienced increasing demand for data center cooling solutions but was negatively impacted by a cautious market in the UK. All three business units have implemented significant efficiency measures at the end of 2024, which will have a positive effect in 2025.



EUR 1000	Bridge s & Culverts Solutions	GeoTechnical Solutions	Storm Water Solutions	Not allocated item s IFRS16	Total
	Jun-Dec 2024	Jun-Dec 2024	Jun-Dec 2024	Jun-Dec 2024	Jun-Dec 2024
<b>Net sales</b>	<b>54 511</b>	<b>40 989</b>	<b>16 432</b>		<b>111 912</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>4 786</b>	<b>-178</b>	<b>-1 258</b>	<b>2 339</b>	<b>5 688</b>
<b>EBITDA margin</b>	<b>8,8%</b>	<b>-0,4%</b>	<b>-7,7%</b>		<b>5,1%</b>
Items affecting comparability excluded from underlying EBITDA	2 759	1 728	1 044	-539	4 992
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>7 545</b>	<b>1 550</b>	<b>-214</b>	<b>1 799</b>	<b>10 680</b>
<b>Underlying EBITDA margin</b>	<b>13,8%</b>	<b>3,8%</b>	<b>-1,3%</b>		<b>9,5%</b>
Depreciation and impairment	-1 292	-1 128	-1 111	-2 291	-5 822
<b>Operating earnings (EBITA)</b>	<b>3 494</b>	<b>-1 306</b>	<b>-2 370</b>	<b>48</b>	<b>-134</b>
<b>EBITA margin</b>	<b>6,4%</b>	<b>-3,2%</b>	<b>-14,4%</b>		<b>-0,1%</b>
Items affecting comparability excluded from underlying EBITA	2 759	1 728	1 044	-180	5 351
<b>Underlying operating earnings (EBIT)</b>	<b>6 253</b>	<b>422</b>	<b>-1 325</b>	<b>272</b>	<b>5 621</b>
<b>Underlying EBITA margin</b>	<b>11,5%</b>	<b>1,0%</b>	<b>-8,1%</b>		<b>5,0%</b>
Amortisation of surplus values related to acquisitions	-36	-19	-14		-70
<b>Operating earnings (EBIT)</b>	<b>3 457</b>	<b>-1 326</b>	<b>-2 384</b>	<b>48</b>	<b>-204</b>
<b>EBIT margin</b>	<b>6,3%</b>	<b>-3,2%</b>	<b>-14,5%</b>		<b>-0,2%</b>
Items affecting comparability excluded from underlying EBIT	2 759	1 728	1 044	-180	5 351
<b>Underlying operating earnings (EBIT)</b>	<b>6 216</b>	<b>402</b>	<b>-1 340</b>	<b>272</b>	<b>5 561</b>
<b>Underlying EBIT margin</b>	<b>11,4%</b>	<b>1,0%</b>	<b>-8,2%</b>		<b>5,0%</b>
<b>Items affecting comparability</b>					
Restructuring and efficiency program	1 893	798	678	-539	2 830
Other	865	930	367		2 162
<b>Total items affecting comparability before depreciation</b>	<b>2 759</b>	<b>1 728</b>	<b>1 044</b>	<b>-539</b>	<b>4 992</b>

Earnings before depreciation and amortisation amounted to EUR 5 688 thousand equating to an EBITDA margin of 5.1%. After adjustment of items affecting comparability the underlying earnings before depreciation and amortization amounted to EUR 10 680 thousand, which resulted in an underlying EBITDA margin of 9.5%.

The Group's net financial items amounted to EUR – 8 229 thousand. The net effect of exchange differences amounted to EUR 418 thousand and the interest net amounted to EUR -8 647 thousand, of which interest expenses for lease liabilities were EUR -429 thousand. The Group's earnings before tax amounted to EUR -8 364 thousand and tax on earnings for the year was EUR -1 272 thousand. The Group's effective tax is high partly due to the fact that no deferred tax assets are taken into account for the Swedish loss carry forwards. Earnings for the year amounted to EUR -9 636 thousand.

## CASH FLOW AND INVESTMENTS

Cash flow from operating activities for the period was EUR 110 777 thousand, of which the cash flow effect of the change in working capital amounted to EUR 117 745 thousand.

Cash flow from investing activities totaled EUR -66 458 thousand, of which investments in intangible and tangible assets amounted to EUR -66 458 thousand.

## FINANCIAL POSITION

The Group's net debt amounted to EUR 100 980 thousand. Adjusted net debt excluding lease liabilities amounted to EUR 91 976 thousand. The change in net debt is mainly due to an increase in liabilities to credit institutions, partly offset by an increase in cash and cash equivalents.

Cash and cash equivalents amounted to EUR 24 166 thousand. The Group's undrawn revolving credit facilities were as of the balance sheet date EUR 0 thousand, which meant that cash and cash equivalents available to the Group totaled EUR 24 166 thousand.

The group's credit facility (which includes revolving credit and guarantees) totaling EUR 24 million, was due to expire on May 8, 2025, but has been extended until September 30, 2025. The company has a process, which is not yet completed, for how this facility will be refinanced. The company's assessment is that the facility will be able to be refinanced.

The group's bond of EUR 100 million expires on November 4, 2025. It is essential for the group's continued operations that new financing is secured for the group, and active work is underway to ensure financing when the bond expires. The company's assessment is that the bond will be able to be refinanced. If an extension of the credit facility and a refinancing of the bond are not carried out, there is significant uncertainty regarding the continued operation of the group and considerable doubt about the group's future financing.



## EFFICIENCY MEASURES

During the fourth quarter, ViaCon implemented significant efficiency measures where synergies have been realized between production facilities, sales efforts have been focused on geographies and products with the greatest profitability potential, and efficiency improvements in support functions. These sustainable measures mean that ViaCon has reduced annual costs corresponding to EUR 6.5 million by the end of 2024.

## MARKET AND FUTURE OUTLOOK

ViaCon strives to strengthen its market-leading position with strengthened profitability in the European market. Through strategic priorities, ViaCon will grow the business in the Bridges & Culverts Solutions business unit, improve profitability in GeoTechnical Solutions and expand the business in StormWater Solutions.

Since 2023, high levels of cost inflation and higher interest rates have affected the lead times for customers' decision-making processes. There is still some cautiousness in the market, and we are prepared for continued market tentativeness and geopolitical uncertainty. The situation is expected to return to a more normal level in 2025. During the fourth quarter, ViaCon has implemented significant efficiency measures that will have a sustainable positive effect on the company's cost level.

A large number of projects are underway in Europe aimed at strengthening the economy and improving the infrastructure that is lagging behind, where innovative and sustainable projects in the strategic infrastructure sectors will play an important role. Over time, profitability will be strengthened by working in a uniform manner towards the same goals and by continuing to increase internal efficiency.

ViaCon can thus become a stronger partner for all actors in society and the company will further strengthen its position in terms of future solutions in each business unit. Over time, the infrastructure market is growing throughout Europe and in addition, ViaCon is taking market share from competitors with less sustainable solutions.

## OPERATIONAL STRUCTURE

The Group is divided into three different business units: Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions.

Bridges & Culverts Solutions offers solutions that cover the construction, reconstruction and relining of culverts, bridges, viaducts, grade separations and ecological crossings, tunnels etc. that are used for establishing infrastructural connections and crossings. GeoTechnical Solutions provides customized solutions for soil reinforcement and groundwater protection as well as technical solutions for different areas of use, such as retaining walls, roads and railways, environmental engineering, as well as solutions with plastic road drums.

StormWater Solutions designs and manufactures, among others, water tanks that are used to store rainwater in the event of a downpour, as well as fire water tanks. These tanks are used primarily under parking spaces in industrial and commercial buildings, as well as by specialized earth moving contractors. The tanks have a large capacity and can be used for polluted water.

## EMPLOYEES

The average number of employees (FTE) in the Group from May 21 to December 31, 2024 was 680. On the balance sheet date, the number of employees was 680. During the period of 21 May to December 31, 2024 the company has had a sick leave percentage of 4.3%.

### Average number of employees

	Number of people Of whom women	
	2024	2024
<b>ViaCon Group AB (publ)</b>	<b>20</b>	<b>48 %</b>
<b>Subsidiaries</b>		
Sweden other than parent company	48	23 %
Nordic countries other than Sweden	39	18 %
Baltic countries	80	13 %
Poland	221	16 %
Eastern Europe other than Poland	156	16 %
Western Europe	116	22 %
Other	-	-
<b>Total</b>	<b>680</b>	<b>18 %</b>



## Gender distribution of Board members and Senior executives

	Number of people	Of whom women
	2024	2024
Board of Directors	7	29 %
Senior executives	8	13 %

## RISKS AND RISK MANAGEMENT

ViaCon is subject to several operational and financial risks, which may affect parts or all of its activities. Exposure to risk is a natural part of running a business and this is reflected in ViaCon's approach to risk management. It aims to identify risks and prevent risks from occurring or to limit any damage resulting from these risks. Risks to the business can be categorised as industry, market and competitive risks, operational risks, strategic risks, sustainability risks and financial risk.

Through the Group's risk management and internal control framework, ViaCon aims to systematically identify, assess and manage risk throughout the Group. Responsibility for risk management and internal control rests primarily with the operation itself, i.e. with the CEO, managers and employees in the operational units and through the work they carry out in accordance with the rules, instructions and guidelines that apply to each of them.

The review of financial compliance and the environment control has been further strengthened during the year. Risk management and mitigating initiatives have also been implemented. In the face of increasing challenges, IT and cybersecurity measures have continued to strengthen during the year. Risk management activity has included additional interventions and mitigating initiatives, such as hardware and software upgrades and training initiatives.

Monitoring the health and safety of our employees has long been at the core of the business. During the year we continued to measure employee satisfaction through the standard eNPS survey and by using the tool, Winningtemp. By using Winningtemp we facilitate the process of engaging the organisation and identifying improvement actions based on the local survey results.

During the year, the implementation of a new central HR system has also commenced, which will contribute to harmonized and strengthened HR processes.

ViaCon Group has taken several mitigating actions to safeguard employees, to reduce liquidity risk and to secure future operations. All units have been in close contact with national and local authorities to ensure compliance with regulations and restrictions. The Board has monitored and evaluated the situation closely and continuously assessed whether any further actions are needed.

The following sections describe some of the key risks that may impact on the Group's business operations, financial position and financial performance.

### Industry, market and competitive risks

ViaCon is a leading supplier of corrugated steel structures and geotechnical solutions. The Group has three different business units: Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions.

Due to the nature of its operations, ViaCon is subject to a number of complex, demanding and evolving legal and administrative regulatory requirements relating to, among other things, criminal and civil laws, public procurement, tax legislation, planning, development, construction, land use, fire protection, health and safety, the environment, competition and employment. These requirements are complicated by the fact that the Group operates in 18 different countries with different legislation. Failure to adapt to the changing regulatory environment in any of the Group's core markets may have an adverse effect on the Group's business, earnings and financial position.

The Group's business is to a large extent dependent on continued levels of public infrastructure investments and development and thus is impacted by the prevailing global economic climate, as well as European and local economic conditions in the markets in which the Group operates. The company may therefore be affected by a downturn in the general economic environment, a lack of prioritised funds to the road infrastructure sector versus other sectors or a change in regulatory standards for road quality and road safety. In addition, changing behavior and technology developments that reduce traffic volumes and investments in road infrastructure and maintenance may impact on the Group's business, revenue, profit and financial position.

ViaCon is also exposed to seasonal trends in its business, in particular relating to a slowdown in business over the winter months. A particularly severe winter may lead to long periods of inactivity where snow and other adverse meteorological conditions result in work being postponed. This can lead to unexpected temporary drops in revenue that can affect the cash flow and liquidity of the Group in the short term.

ViaCon faces competition from a number of international service providers as well as from competing solutions, for example concrete and plastic solutions. ViaCon must ensure that its products and services remain at the forefront of technological development particularly in relation to sustainability, product relevance, pricing and quality in order to meet customer expectations.



The work on strengthening the financial compliance and controlling the environment has been sustained. In 2024, the group also stepped up its efforts to better assess and mitigate ESG risks.

The following sections describe some of the key risks that may impact on the Group's business operations, financial position and financial performance.

## Operational risks

ViaCon's operations consist of the production and delivery of a large series of individual orders and projects, and the individual orders vary in terms of complexity, size, duration and risk. Consequently, systematic risk management in all parts of the business is important. ViaCon's business is dependent on its ability to carry out its work in a timely fashion and on production and delivery of its products meeting contractual obligations. Accordingly, the Group is exposed to the operational risk, for example, weaknesses or faults in the Group's processes or systems, delays in completing orders due to significant breakdowns of machines or other delays in delivery schedules may lead to lost revenues and reputational damage. ViaCon is also reliant for part of its product solutions offering on patented and licensed products. If these relationships were terminated for any reason, the Group may need to develop alternative solutions, which may entail a delay in production. ViaCon is actively working to protect its brand, names, domain names and copyrights in the jurisdictions in which the Group operates.

ViaCon's products require substantial amounts of certain raw materials. Raw materials are priced in the world market and the prices, which are primarily quoted in USD or EUR, generally vary in accordance with the availability of such raw materials. Approximately 20-25% of the Group's annual purchases of raw materials are made in USD. In order to reduce currency risk, the Group seeks to protect itself against changes in exchange rates through clauses in the respective customer agreements. Due to the nature of the business, as well as its geographical footprint, ViaCon is directly and indirectly exposed to the global supply chain. Any disruption in the global supply chain may have a material adverse impact on the Group's profitability. The Group's profitability is also dependent in part on raw material and intermediate goods prices and the extent to which changes in those prices correlate to changes in the price of its own products. Taxation on non-renewable raw materials and on energy-intensive production processes like steel and plastic carries the risk of increased raw material supplies and production costs which may affect the profitability. ViaCon has pricing agreements with the majority of its major suppliers.

ViaCon may be unable to procure certain necessary raw materials or intermediate goods on a timely basis, at acceptable prices and on acceptable terms, in sufficient amounts or at all. There may, however, be alternative suppliers in the market for each of the Group's raw materials and intermediate goods. There may also be issues with the quality of the raw materials and intermediate goods it purchases. There may also be a general supplier risk with poor or limited business continuity plan. However, ViaCon performs routine maintenance on production equipment and has strong internal and external support networks in the industry. Further ViaCon also has full insurance cover for downtime caused by damage to property. ViaCon has established Business Continuity Plan (BCP), including backup plan in progress and new routines keeping critical long lead time spare parts in stock have been implemented to reduce the risk of suspension of operations and property damage.

ViaCon is subject to environmental laws and regulations, plastics and remediation of environmental damage. Compliance with environmental regulation is an ongoing process and as regards new legislation and regulations, the imposition of more stringent requirements, or more rigorous enforcement thereof may require ViaCon to modify its operations.

A significant proportion of ViaCon's revenue comes from contracts which may vary greatly in size from one year to the next. In the event that one or more customers were to reduce the size of their contracts in a given year, unless the Group were able to replace such deficiencies through increased orders from other existing or new customers, the Group would be subject to overcapacity and its revenues and profit margins would be significantly reduced. Furthermore, delays and postponement in infrastructure projects using the Group's products may lead to unforeseen periods where such products are unused and require storage and insurance. Construction work has also been found to be at risk of disruption by unforeseen weather events like heavy downpours and heat waves that put workers' health and safety at risk. This carries a risk of increased demand for infrastructure that helps societies adapt to the new climate reality of more frequent extreme weather and shifts in seasons can also carry a degree of uncertainty in historical business trends. In the event that such a risk was to materialise, it could have a material adverse effect on the Group's business, earnings and financial position. ViaCon analyzes and assesses risks in the tender stage and systematically manages risks in the business throughout the execution.

ViaCon relies on its information technology (IT) infrastructure to manage its business processes, in particular the complex logistical elements of its cross-border operations, as well as its extensive customer database and transactions. Accordingly, any prolonged outages possibly lead to significant delays in order timelines, reputational damage and even loss of customers. Any such effects would be likely to have a negative impact on the Group's net sales, earnings and financial position.

## Sustainability risks

Furthermore, the Group has a significant share of its business in markets that could be associated with ESG risks. To avoid official sanctions, financial losses or a loss of reputation due to failure to comply with laws, regulations and standards, the Group has implemented a strengthened ESG program, with strengthened policies and digital tools that will have a preventive effect. ViaCon's work with municipalities and governmental authorities exposes it to the risk of breaches of various anti-bribery and anti-corruption laws. Corruption occurs in all countries and sectors, although to varying degrees. Areas deemed to be at particular risk are the sales and purchasing processes, and the exercise of authority. Furthermore, the Group's business includes work in certain jurisdictions with less transparency than is expected in Western Europe. ViaCon runs through its code of conduct, anti-corruption and other policies with its employees to ensure good business ethics. The Group must demonstrate a high level of integrity and maintain the trust and of its stakeholders. Deficiencies in compliance with policies may adversely affect the Group's reputation and brand.



The future success depends on its ability to attract and retain personnel to secure ViaCon's core values. A lack of employee commitment could have a direct negative impact on the company's brand, position and earnings. HR systems help the organisation to implement and follow up HR policies and strategies. Non-compliance with laws and regulations can lead to materially negative effects on the Group's operations, revenues and financial position. Management has conducted a risk analysis to identify the risks in the area of sustainability, in accordance with the CSRD framework, that are most likely to occur and would have the greatest impact on ViaCon. The criterion for a risk to be considered to have a major impact on ViaCon is that the risk would entail a financial impact corresponding to 5 percent or more of the Group's annual EBITDA. The significant risks identified in the risk analysis have been linked to targeted activities as part of the strategy work. Other risks identified will be evaluated annually. The analysis also includes a review of the opportunities that the sustainability work entails for ViaCon and is followed up in a corresponding way.

### Strategic risks

The Group's future development and success depend on having relevant and effective strategies for the Group, on measures being properly executed and, on the Group, delivering the expected results. If the formulated strategies are not relevant or effective or not properly executed, the Group may have difficulty meeting its targets. To ensure that the Group develops in the optimum way, strategic risk is managed through clear vertical and horizontal communication regarding short-term goals and strategy, continuous monitoring of competitors and the market, follow-up of profitability, and through product development and planning processes.

### Financial and market risks

The Group is exposed to financial risks associated with financial instruments such as accounts receivable, liquidity and interest-bearing liabilities. These risks are classified as currency, credit and liquidity risks.

The ViaCon Group reports its financial results in euros. However, the Group conducts a significant part of its operations in foreign subsidiaries. The foreign subsidiaries in the Group primarily have their revenues and cost base in their local currencies. The subsidiaries may from time to time generate income or incur costs in currencies that differ from their accounting currency. Currently more than 65% of the Group's business is conducted in EUR, PLN and SEK. Accordingly, the Group is subject to currency exposure and fluctuations in exchange rates, which could have an adverse effect on ViaCon's business, earnings and financial position.

Liquidity risk is the risk that a company cannot make its payments due to insufficient liquid assets and/or difficulty in obtaining credit from external lenders. In order to be able to finance its operations and mitigate the effects of fluctuations in cash flows, the Group must ensure that adequate cash resources (i.e. cash and cash equivalents) are readily available through liquidity planning. Liquidity risk is managed by the Group having sufficient cash and cash equivalents and short-term investments with a liquid market plus sufficient financing through agreed credit facilities. The management closely monitors rolling forecasts of the Group's liquidity reserve, which consists of unused loan commitments and cash and cash equivalents, based on expected cash flows. This occurs at two levels in the Group: at a local level in the Group's operating companies and at Group level.

The company has primarily financed its operations by an issued senior secured bond of EUR 100 million. In addition, the Group has entered into a financing agreement with EUR 24 million of credit in total. The financing is associated with certain terms, which means that if the terms are not met, the lender may terminate all or part of the agreement. Furthermore, if, for some reason or at some point, there is a lack of liquidity in the Group, or if the company is unable to borrow on commercially acceptable terms, the operation, results and financial position may be adversely affected.

The group's credit facility totaling EUR 24 million, was due to expire on May 8, 2025, but has been extended until September 30, 2025. The company has a process which is not yet completed, for that the facility will be able to be refinanced.

The group's bond of EUR 100 million expires on November 4, 2025. It is essential for the group's continued operations that new financing is secured for the group, and active work is underway to ensure financing when the bond expires. The company's assessment is that the bond will be able to be refinanced. If an extension of the credit facility and a refinancing of the bond are not carried out, there is significant uncertainty regarding the continued operation of the group and considerable doubt about the group's future financing.

For a more detailed description of how the Group manages these risks in its activities, see Note 22 – Financial instruments and financial risks.

### DISPUTES

Companies within the Group may, from time to time, be involved in litigation and other legal procedures or disputes that arise in the normal course of business.

### SEASONALITY

ViaCon has pronounced seasonal variations during the year, which tie in with the weather conditions and vary from quarter to quarter and from year to year. In addition, the outcome is affected by customers' strategic planning of infrastructure investments over the year. The lowest net sales and operating earnings are usually reflected in the first and fourth quarters.



## SUSTAINABILITY REPORT

The group is committed to its sustainability reporting to provide information necessary to understand the group's impact on sustainability issues and how sustainability issues affect the group's development, position, and results.

In 2024, the Group strengthened resources, upped its ambitions, and made progress on preparing for new ESG regulations. At the same time, we recognize that there is still a lot of work ahead. Taking a role as an active leader in ESG, Viacon committed to the Science Based Target initiative in 2024.

The ViaCon's ESG ambition is to drive sustainable solutions in our industry for our customers, for our planet, for people and for future generations.

The company generally expects a continued increase in sales and profitability in the coming year, supported by improved order stock, operational improvement measures and the pursuit of synergies within and between the four core business areas. For more information about the Groups ESG work, please refer to the sustainability report for Viacon Group AB (publ) available on their website.

## CORPORATE GOVERNANCE

Corporate governance has high priority for the Board, and it considers good corporate governance a prerequisite for value creation, trustworthiness, and access to capital.

The board and directors in Viacon BridgeCo Group AS is covered by the insurance in Viacon AS. Viacon AS have purchased and maintain a Directors and Officers Liability Insurance on behalf of the members of the Board of Directors. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries owned with more than 50 per cent. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

ViaCon's corporate governance report is available on pages 97-103 of Viacon Group AB (publ)'s annual report.

## SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

In January 2025, ViaCon signed a letter of intent with an international logistics company regarding the sale of ViaCon's property in Lyon. The letter of intent also includes a so-called sale-and-leaseback, where ViaCon intends to sign a three-year lease agreement for the property. The property is therefore classified as an asset held for sale in the balance sheet.

If the transaction is completed, it is expected to have a positive cash flow effect in the second quarter of 2025 of approximately EUR 9 million.

The letter of intent is not binding, and any potential transaction will require regulatory approval as well as approval from the boards of both the buyer and the seller.

On January 1, 2025, Johan Henriksson was appointed as Vice President of GeoTechnical Solutions and Johan Nygren was appointed as Chief Operating Officer.

## PARENT COMPANY

ViaCon BridgeCo AS is the Parent Company of the ViaCon Group with its registered office in Oslo, Norway. Profit/loss before tax to NOK -237 thousand. The Parent Company's net assets of NOK 143 503 thousand. Equity amounted to NOK 143 136 thousand. The Parent Company's cash flow amounted to 24 thousand. Cash and cash equivalents amounted to NOK 24 thousand on the balance sheet date. The loss for the year NOK -0.24 million is allocated to other equity.

## OWNERSHIP STRUCTURE AND NUMBER OF SHARES

Viacon BridgeCo AS is the parent company of the Viacon BridgeCo Group AS, Oslo, Norway, which prepares consolidated financial statements for the highest level. Viacon BridgeCo AS is owned by FSN Capital V. ViaCon's management and other representatives have an indirect ownership in the ViaCon Group by owning 4,98% of the Norwegian company RI Holding AS.

## GOING CONCERN

As described in the Financial and market risks section above, the group is currently refinancing its external debt. The company's assessment is that the debt will be able to be refinanced. If an extension of the credit facility and a refinancing of the bond are not carried out, there is significant uncertainty regarding the continued operation of the group and considerable doubt about the group's future financing.

In accordance with section 3-3 if the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of going concern.



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Viacon BridgeCo AS | Financial Statements 2024

As regards the Group and Parent Company's results and position in general, please see the following income statements and balance sheets with accompanying notes.

All amounts, unless otherwise stated, are rounded to the nearest thousand.

Oslo, 9 July 2025

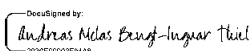
The Board of Viacon BridgeCo Group

DocuSigned by:  
  
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Ulrik Andrew Smith  
Chairman of the Board

DocuSigned by:  
  
E41384273A42E

Gunilla Spongh  
Board member

DocuSigned by:  
  
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Niclas Thiel  
Board member



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## Financial statements Viacon BridgeCo Group Consolidated statement of comprehensive income 21.05.-31.12.24

EUR 1000	Notes	21.05.24-31.12.2024
Revenue	4,5	111 912
Other operating revenue		633
<b>Total operating revenue</b>		<b>112 545</b>
Raw materials and consumables used	6	-61 510
Personnel costs	7	-26 912
Depreciation and impairment Intangible assets	8	-1 661
Depreciation and impairment property, plant and equipment	8	-2 114
Depreciation and impairment right of use assets	8	-2 048
Other operating expenses	9	-18 435
<b>Total expenses</b>		<b>-112 679</b>
<b>Operating profit (loss)</b>		<b>-134</b>
Financial income	10	632
Financial expenses	10	-9 279
Net exchange rate gains/(loss)	10	418
<b>Net financial items</b>		<b>-8 229</b>
<b>Profit (loss) before income tax</b>		<b>-8 364</b>
Tax on earnings for the year	11	-1 272
<b>Net income tax</b>		<b>-1 272</b>
<b>Profit (loss) for the year</b>		<b>-9 636</b>
<b>Items not to be reclassified to profit/loss in subsequent periods</b>		
Remeasurement of defined pension plan, net of tax		(172)
Remeasurement of hyperinflation, net of tax		(412)
Exchange differences on translation of foreign operations		2 013
<b>Other comprehensive income for the year, net of tax</b>		<b>1 429</b>
<b>Total comprehensive income for the year</b>		<b>-8 207</b>
<b>Profit/(loss) for the year attributable to:</b>		
Equity holders of the parent company		(5 895)
Non-controlling interests		(3 741)
		<b>-9 636</b>
Equity holders of the parent company		(5 021)
Non-controlling interests		(3 186)
<b>Total comprehensive income for the year</b>		<b>-8 207</b>



## Consolidated statement of financial position 31.12. (assets)

EUR 1000	Note	2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalised development costs		197
Goodwill		23 778
Other intangible assets		4 982
<b>Total intangible assets</b>	<b>12</b>	<b>28 958</b>
<b>Property, plant and equipment</b>		
Land and buildings	13	11 261
Machinery and plant	13	10 167
Equipment and vehicles	13	2 069
Right-of-use-assets	14	8 182
<b>Total property, plant and equipment</b>		<b>31 679</b>
<b>Financial non-current assets</b>		
Deferred tax assets	11	4 990
Non-current receivables	15	1 659
<b>Total non-current assets</b>		<b>67 286</b>
<b>Current assets</b>		
Inventories	6	16 749
<b>Current receivables</b>		
Accounts receivable	5, 16, 17	24 672
Current tax assets	11	1 299
Other current receivables	17	7 437
<b>Total current receivables</b>		<b>33 407</b>
Assets held for sale	28	1 559
Cash and cash equivalents	18	24 166
<b>Total current assets</b>		<b>75 882</b>
<b>Total assets</b>		<b>143 168</b>



## Consolidated statement of financial position 31.12. (shareholders' equity and liabilities)

### EQUITY AND LIABILITIES

#### Equity

Share capital		291
Other contributed capital		12 517
Other reserves		-553
Retained earnings including earning for the year		-26 456
Non-controlling interests		-14 088
<b>Total equity</b>	<b>19</b>	<b>-28 289</b>

#### Non-current liabilities

Deferred taxes liabilities	11	724
Pension obligations	20	774
Other non-current provisions	21	553
Non-current lease liabilities	14, 22, 23	6 616
<b>Total non-current liabilities</b>		<b>8 668</b>

#### Current liabilities


Current provisions	21	2 286
Liabilities to credit institutions	22	116 994
Accounts payables	22	18 983
Current tax liabilities	11	911
Liabilities held for sale	11, 28	288
Current lease liabilities	14, 24	2 388
Other current liabilities and accrued expenses	23	20 939
<b>Total current liabilities</b>		<b>162 789</b>

**Total liabilities** **171 457**

**Total equity and liabilities** **143 168**

Oslo, 9 July 2025

The Board of Viacon BridgeCo AS

DocuSigned by:  
  
Ulrik Andrew Smith  
Chairman of the Board

DocuSigned by:  
  
Gunilla B.R. Spongh  
Board member

DocuSigned by:  
  
Niclas Thiel  
Board member



## Consolidated statement of changes in equity

EUR 1000	Share capital	Other paid-in capital	Other reserves	Retained earnings including earnings for the year	Total	Non-controlling interests	Total equity
Note							
Opening balance of the Group establishment 21.05.2024	291	12 517	-553	9 831	22 086	8 937	31 023
Changes post demerger				-31 266	-31 266	-19 839	-51 105
Profit/(loss) for the year				-5 895	-5 895	-3 741	-9 636
Other comprehensive income net of tax:							
Remeasurement of defined pension plan, net of tax				-105	-105	-67	-172
Remeasurement of hyperinflation, net of tax				-252	-252	-160	-412
Exchange differences on translation of foreign operations				1 232	1 232	781	2 013
Total other comprehensive income net of tax	-	-	-	874	874	555	1 429
Total comprehensive income	-	-	-	-5 021	-5 021	-3 186	-8 207
<b>Equity at 31.12.2024</b>	<b>291</b>	<b>12 517</b>	<b>(553)</b>	<b>(26 456)</b>	<b>(14 201)</b>	<b>(14 088)</b>	<b>(28 289)</b>

The share capital in Viacon BridgeCo AS as of 31 December 2024 consists of 16 579 322 ordinary shares with nominal value of NOK 0.20 per share.



## Consolidated cash flow statement

EUR 1000	Notes	2024
<b>Cash flow from operations</b>		
Profit/loss before tax		(8 364)
Depreciations		5 822
Taxes paid		(4 426)
<b>Cash flow from operating activities before changes in working capital</b>		
<b>Changes in working capital</b>		
Increase (-)/ Decrease (+) in inventories		(16 749)
Increase (-)/ Decrease (+) in accounts receivables		(24 672)
Increase (-)/ Decrease (+) in accounts payables		18 983
Change in other current receivables and liabilities		140 183
<b>Cash flow from changes in working capital</b>		
<b>Net cash flow from operations</b>		
<b>Cash flow from investment activities</b>		
Acquisition of property, plant and equipment and intangible assets	10	(66 458)
<b>Net cash flow from investment activities</b>		
<b>Cash flow from financing activities</b>		
Effect of demerger from subsidiaries		(20 153)
Net cash flow from financing activities	20, 26	(20 153)
<b>Net increase/(decrease) in cash and cash equivalents</b>		
<b>Cash and cash equivalents as of beginning of the financial year</b>		
<b>Cash flow for the year</b>		
Exchange-rate difference in cash and cash equivalents		0
<b>Cash and cash equivalents at the end of the year</b>		
	18	24 166



## Notes to the consolidated financial statements for Viacon BridgeCo Group

### Note 1 General information

Viacon BridgeCo AS is a limited liability company and the ultimate parent company of ViaCon Group. The Company is incorporated and domiciled in Oslo with its registered office, c/o FSN Capital Partners AS, Dronning Mauds gate 11, 0250 Oslo, Norway.

Viacon BridgeCo AS owns 61.18 per cent of the shares in Viacon Holding AS, which owns 100 per cent of the shares in Viacon Investco AS.

The Group conducts its business through subsidiaries in the Nordic countries, Germany, Poland, the Baltic countries and other European countries. See note 7 in Viacon BridgeCo AS separate financial statement for a list of companies that belong to the Group. For additional information regarding the Group, please visit [www.viacongroup.com](http://www.viacongroup.com).

The applicable accounting period is from May 21, 2024, to December 31, 2024, as shown in the income statement and balance sheet. However, the text June-December 2024 has been used in the notes as a simplification in the text, but the presented figures pertain to the same accounting period.

These consolidated financial statements have been approved for publication by the Board of Directors on 9 July 2025 and are to be approved at the annual general meeting.

### Note 2 Summary of material disclosures on accounting policies

The consolidated annual accounts for the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as well as the Interpretations of the International Financial Reporting Interpretation Committee (IFRIC), which have been approved by the European Commission for application within the European Union. In addition, the Group applies additional information requirements in accordance with the Norwegian Accounting Act of 1998.

The consolidated statements have been prepared on a historical cost basis, except for certain financial instruments when applicable and contingent consideration that have been measured at fair value. The financial statements have been prepared based on the going concern principle.

The annual accounts for the parent company, Viacon BridgeCo AS, have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 3 November 2014. See note 2 to the financial statements for Viacon BridgeCo AS for further details.

The material accounting policies applied in the preparation of the consolidated financial statements are disclosed in the respective notes in order to provide a better understanding of the respective accounting field. See the table below for reference to the note in which each material accounting policy is used and the applicable IFRS standard that is deemed to have significant influence.

The consolidated financial statements have been prepared in accordance with the cost method, unless otherwise stated in the accounting policy in the respective note. No new or revised accounting standards or interpretations effective from January 1, 2024 have materially affected the Group's financial statements.

IFRS18 - Presentation and Disclosure in Financial Statements, will replace IAS1 and will be effective from January 1, 2027. The standard is expected to have some impact on presentation and disclosures in the annual report.

All amounts, unless otherwise stated, are rounded to the nearest thousand. Some figures are rounded, and amounts might not always appear to match when added up.



<b>Accounting policy</b>	<b>Note</b>	<b>IFRS Standard</b>
Company acquisitions	2 Business combinations	IFRS 3, IFRS 5
Operating Segments	6 Segment reporting	IFRS 8
Other Comprehensive Income	19 Equity	IAS 29, IAS 32
Revenue	7 Revenue	IFRS 15
Financial Income and expenses	11 Financial Income and expenses	IFRS 9
Income tax	12 Income tax	IAS 12
Intangible assets	13 Intangible assets	IAS 29, IAS 36, IAS 38
Tangible assets	14 Property, plant and equipment	IAS 16, IAS 29, IAS 36
Right-of-use assets	15 Right-of-use assets	IFRS 16
Inventories	8 Raw material and consumables used	IAS 2
Accounts receivable	22 Accounts receivable, Financial instruments and financial risks	IAS 32, IFRS 37, IFRS 7, IFRS 16
Account payable	22 Financial instruments and financial risks	IAS 32, IFRS 37, IFRS 7, IFRS 9
Employee benefit	20 Pension obligations	IAS 19
Provisions	21 Other provisions	IAS 32, IAS 37, IFRS 11
Borrowing	22 Financial instruments and financial risks	IAS 32, IAS 37, IFRS 7, IFRS 9, IFRS 13
Statement of cash flows	Cash flow	IAS 7
Transactions with related parties	26 Related Party Disclosures	IAS 24

## Significant judgments in applying accounting policies, estimates and assumptions

Preparing financial reports in accordance with IFRS requires important accounting estimates to be made. In addition, the management needs to make certain assessments in applying the company's accounting policies. The areas subject to a high degree of assessment or complexity, or areas in which assumptions and estimates are of considerable importance to the consolidated financial statements, are indicated in the following table. The estimates and assumptions are regularly reviewed, and the effect on the carrying amounts is recognised in the income statement.

<b>Estimates and assessments</b>	<b>Note</b>	
Revenue recognition	5	Revenue
Assessment of tax loss carry forward	11	Income taxes
Impairment of goodwill	12	Intangible assets
Compensation demands	21	Other provisions

## Consolidated financial statements

### Translation of foreign currencies

Items in the financial statements for the various Group units are measured in the currency used in the economic environment where each company primarily operates (the functional currency). In the consolidated financial statements, Euro is used, which is the Parent Company's functional and reporting currency.

Transactions in foreign currencies are translated into the functional currency at the exchange rates in force on the transaction date. Exchange gains and losses arising from the settlement of such transactions and the recalculation of monetary assets and liabilities in foreign currencies at the rate on the balance sheet date are recognised in the income statement. The profit and financial position of all Group companies are translated into the Group's reporting currency. Assets and liabilities are translated at the rate on the balance sheet date, income and expenses are translated at the average rate and any resulting exchange rate differences are recognised in Other comprehensive income in equity.

When translating amounts in foreign companies, the following exchange rates have been used:



	average rate		closing rate	
	2024	2023	2024	2023
AED	3.97	3.98	3.83	4.08
BGN	1.96	1.96	1.96	1.96
CZK	25.12	24.00	25.19	24.72
DKK	7.46	7.45	7.46	7.45
GBP	0.85	0.87	0.83	0.87
HUF	395.30	381.85	411.35	382.80
NOK	11.63	11.42	11.80	11.24
PLN	4.31	4.54	4.28	4.34
RON	4.97	4.95	4.97	4.98
SEK	11.43	11.48	11.46	11.10
TRY *	36.74	32.65	36.74	32.65
USD	1.08	1.08	1.04	1.11

\* Closing rate is stated as average rate.

### Remeasurement for hyperinflation

Subsidiaries in countries that are classified as hyperinflationary economies according to IAS 29 - Financial reporting in hyperinflationary economies, are accounted for in the Group's financial statements after remeasurement for hyperinflation. From 30 June 2022, Turkey is deemed to be a hyperinflationary economy and as a consequence IAS 29 has been applied to ViaCon Group's Turkish business since 1 January 2022.

To reflect changes in purchasing power at the balance sheet date the carrying amounts of non-monetary assets and liabilities, shareholders' equity and comprehensive income at subsidiaries in hyperinflationary economies are restated in terms of the measuring unit current at the balance sheet date. These are indexed using a general price index in accordance with IAS 29. The Turkish subsidiary's financial statements are based on a historical cost approach and have been restated retrospectively in order to reflect the current purchasing power of their functional currency, the Turkish lira. The comparative amounts of the previous reporting period were not restated.

The restatements have been made based on the Consumer Price Index (CPI) with the base period 2005. The index at the end of the year was 23.45 and increased by 291% and 44% on a 3-year and 12-month cumulative rate respectively. The application of the standard does not have a material effect on the Group's profitability, liquidity and overall financial position. The net accounting impact is included in Consolidated comprehensive income in line – Remeasurement of hyperinflation.

### Note 3 Business combinations and changes in the Group structure

There were no business acquisitions or divestments during the year.

### Note 4 Segment information

There are no employees in Viacon BridgeCo AS. Follow up of the group is performed at Viacon Group AB (publ) level by group management. As the Board of Directors of Viacon BridgeCo AS is overlapping with Viacon Group AB (publ) the company have assessed that the same segments exists for the Viacon BridgeCo Group. The Group is divided into three different business units: Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions.

These three business units are the segments in which management and the Board carry out follow-ups. The chief operating decision maker in the Group is the President and CEO, who runs the operation together with the other members of the Group management.

The segments' accounting policies adhere to the same policies as those applied in the preparation of the consolidated financial statements, except with regard to IFRS 16 Leases which are only applied at group level.

Key measures for management and reporting are net sales, underlying earnings before depreciation and underlying operating earnings. The segments' operative working capital includes directly attributable items together with such items that can be reliably allocated to the respective segments.



EUR 1000	Bridges & Culverts Solutions	GeoTechnical Solutions	StormWater Solutions	Not allocated items IFRS16	Total
	Jun-Dec 2024	Jun-Dec 2024	Jun-Dec 2024	Jun-Dec 2024	Jun-Dec 2024
<b>Net sales</b>	<b>54 511</b>	<b>40 969</b>	<b>16 432</b>		<b>111 912</b>
Earnings before depreciation (EBITDA)	4 786	-178	-1 258	2 339	5 688
EBITDA margin	8,8%	-0,4%	-7,7%		5,1%
Items affecting comparability excluded from underlying EBITDA	2 759	1 728	1 044	-539	4 992
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>7 545</b>	<b>1 550</b>	<b>-214</b>	<b>1 799</b>	<b>10 680</b>
<b>Underlying EBITDA margin</b>	<b>13,8%</b>	<b>3,8%</b>	<b>-1,3%</b>		<b>9,5%</b>
Depreciation and impairment	-1 292	-1 128	-1 111	-2 291	-5 822
<b>Operating earnings (EBITA)</b>	<b>3 494</b>	<b>-1 306</b>	<b>-2 370</b>	<b>48</b>	<b>-134</b>
EBITA margin	6,4%	-3,2%	-14,4%		-0,1%
Items affecting comparability excluded from underlying EBITA	2 759	1 728	1 044	-180	5 351
<b>Underlying operating earnings (EBITA)</b>	<b>6 253</b>	<b>422</b>	<b>-1 325</b>	<b>272</b>	<b>5 621</b>
<b>Underlying EBITA margin</b>	<b>11,5%</b>	<b>1,0%</b>	<b>-8,1%</b>		<b>5,0%</b>
Amortisation of surplus values related to acquisitions	-36	-19	-14		-70
<b>Operating earnings (EBIT)</b>	<b>3 457</b>	<b>-1 326</b>	<b>-2 384</b>	<b>48</b>	<b>-204</b>
EBIT margin	6,3%	-3,2%	-14,5%		-0,2%
Items affecting comparability excluded from underlying EBIT	2 759	1 728	1 044	-180	5 351
<b>Underlying operating earnings (EBIT)</b>	<b>6 216</b>	<b>402</b>	<b>-1 340</b>	<b>272</b>	<b>5 551</b>
<b>Underlying EBIT margin</b>	<b>11,4%</b>	<b>1,0%</b>	<b>-8,2%</b>		<b>5,0%</b>
<b>Items affecting comparability</b>					
Restructuring and efficiency program	1 893	798	678	-539	2 830
Other	865	930	367		2 162
<b>Total items affecting comparability before depreciation</b>	<b>2 759</b>	<b>1 728</b>	<b>1 044</b>	<b>-539</b>	<b>4 992</b>

## Items affecting comparability

Items affecting comparability are recognised separately in financial statements when this is necessary for explaining the Group's results as APM (Alternative Performance Measurement). Items affecting comparability refer to material items that are not considered part of the underlying business performance of the period, such as costs related to acquisitions and disposals, major restructuring or closing costs, gains and losses on divestments of operations and operating assets, and other major effects of a particular nature.

## Reporting of non-current assets by geographical region

EUR 1000	2024
Sw eden	4 407
Nordic (excl. Sw eden)	2 187
Baltic	7 669
Poland	8 820
Eastern Europe (excl. Poland)	3 564
Western Europe	7 961
<b>Total</b>	<b>34 610</b>



## Note 5 Revenue

### Accounting policies

For revenue recognition purposes, the Group divides its revenue contracts into three different categories:

#### (i) Sale of goods

Sale of goods comprises the sale of infrastructure products to road authorities or other public and private contractors in the road and construction segments. Such products may include pipes, barriers, geosynthetics and water tanks etc., which the Group delivers without performing related installation.

Contracts containing the sale of multiple goods are separated into several performance obligations when they are capable of being distinct and are distinct within the context of the contract (e.g., the various goods are independent of each other).

Revenue from the sale of goods is recognized when control is transferred to the customer at a point in time, generally upon physical delivery.

#### (ii) Sale of services

The Group's service contracts consist of installation services. Service contracts normally consist of single tasks (e.g., a particular installation). Revenue from performing services is recognized over time.

#### (iii) Sale of goods/services combined and projects

Revenue of sale of goods/services combined and projects relates to contracts where the Group is selling products completely assembled and installed at the customer's facilities as well as construction of customized assets for the customer. Examples of such contracts include sale and installation of geomembranes, retaining walls and soil steel bridges among others.

The goods and services are combined into one performance obligation when the installation services are complex and modify or significantly customize the products and/or whether the Group is delivering goods and services which are highly integrated into one combined output. When this is not the case, the goods and services sold constitute separate performance obligations, e.g. goods and installation.

Revenue is recognised over time, provided that the Group's performance either creates or enhances an asset that the customer controls as the assets are created or enhanced, or the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for the performance completed to date, or the customer consumes the benefits of the work as the Group performs.

When the Group concludes that none of the criteria are met, revenue is recognized at the point in time when control is transferred, which generally is assessed to be upon physical delivery.

The Group generally applies cost incurred or units delivered (quantity, metres, square metres etc.) as progress measures, depending on the nature of the delivered goods and services. Cost incurred is applied in projects where the Group is designing and producing a customized asset for the customer. Units delivered/installed is generally applied when the Group is installing several units, the total consideration typically consists of a fixed unit price times the number of units and control is transferred as we are installing the units.

### Critical accounting estimates and judgements

When a project is sold containing both sale of goods/ services, the customer has a long-term guarantee for obligations to be fulfilled by ViaCon. This warranty risk is closely monitored and estimated, based on historical data. For some regions, the customer withholds a portion of the agreed sales price. When the warranty period has expired, the final portion of sales price is paid by customer.

In cases where revenue is recognised over time, this is done only in cases where the Group's performance does not create an asset with an alternative use and there is an irrevocable payment commitment from the customer for the performance that has been completed to date.

For customised projects in which revenue is recognised over time, ViaCon estimates the degree of completion of the projects based on the actual cost incurred compared to the total expected cost for the completion of the delivery and reports the project's revenue over time in accordance with this assumption.

The Group offers a broad assortment of products and solutions to infrastructure industry. Most customers are public industrial companies, only a minor portion are privately held.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.



Timing of revenue recognition is considered for each separate performance obligation, as described below. The transaction price is recognised net of any expected variable consideration such as customer bonuses, cash discounts for early payment, penalties, refunds and returns. Most revenues for the Group origin from contracts from the sale of goods.

The Group receives most of its income from Northern and Eastern Europe. Poland is the Group's largest market with a share of 20.0% followed by Turkey 14.7%. There is no single customer in the Group whose revenue exceeds 10% of the Group's net sales.

The table below presents the distribution of the Group's income from external customers based on the geographic market in which the customer is located.

<b>EUR 1000</b>	<b>2024</b>
Sweden	11 736
Nordic (excl. Sweden)	15 885
Baltic	7 368
Eastern Europe	54 992
Western Europe	21 629
Other	302
<b>Total</b>	<b>111 912</b>

Contract assets are included in balance items non-current receivables and Other current receivables. Contract liabilities are included in Other current liabilities.

<b>EUR 1000</b>	<b>31 DEC 2024</b>
Account receivables	24 672
Contract assets, current	1 879
Contract assets, non-current	926
Contract liabilities	4 831

Revenue reported during 2024 amounted to 7 668 TEUR. Reported contract liabilities per closing day 2024 amounted to 4 831 TEUR whereof 4 804 TEUR is expected to be reported as revenue during 2024.

#### Net sales allocated by category

<b>EUR 1000</b>	<b>Bridges &amp; Culverts Solutions</b>	<b>GeoTechnical Solutions</b>	<b>Storm Water Solutions</b>	<b>Total</b>
Products	50 864	39 694	15 458	106 016
Services	3 647	1 275	974	5 896
<b>Net sales</b>	<b>54 511</b>	<b>40 969</b>	<b>16 432</b>	<b>111 912</b>

#### Note 6 Raw material and consumables used

##### Accounting policies

Inventories are recognised at low cost and net realizable value. The cost is arrived at using the first-in, first-out method (FIFO) and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. Net realisable value is calculated as the selling price in the ordinary course of business less estimated costs of completion and selling costs. If the estimated net realizable value is lower than cost, a write down of inventories is made.

For assessment of obsolete inventory, the ViaCon Group's basis for writing down is age distribution per item, i.e. inventory movement with regard to last sale or transfer to production.

The cost of finished goods and goods for resale comprises design costs, raw materials, labour and other direct costs as well as a reasonable proportion of indirect manufacturing overheads. Valuation has taken into account normal capacity utilization.

Physical stock counts are carried out periodically during the year.



## Cost of raw materials and consumables used

EUR 1000	21.05-31.12.2024
Purchase of goods and changes in inventories	-61 718
Revaluation of inventories	208
<b>Total</b>	<b>-61 510</b>

## Inventories

EUR 1000	31 DEC 2024
Raw materials and consumables	4 144
Work in progress	1 727
Finished goods and goods for resale	10 878
<b>Total</b>	<b>16 749</b>
Of which value adjustment reserve:	-1 404

## Note 7 Employees, employee benefit expenses and remuneration to the board of directors

There are no employees in Viacón BridgeCo AS and the company does not have a CEO. The Group CEO is employed in Viacón Group AB (publ) and receive his remuneration from there. Information in this note relates to the group and management and the Board of Directors in Viacón Group AB (publ). The Board of Directors in Viacón BridgeCo AS did not receive any remuneration for 2024.

## Average number of employees

	Number of people Of whom women	
	2024	2024
<b>Viacón Group AB (publ)</b>	<b>20</b>	<b>48 %</b>
<b>Subsidiaries</b>		
Sweden other than parent company	48	23 %
Nordic countries other than Sweden	39	18 %
Baltic countries	80	13 %
Poland	221	16 %
Eastern Europe other than Poland	156	16 %
Western Europe	116	22 %
Other	-	-
<b>Total</b>	<b>680</b>	<b>18 %</b>

## Gender distribution of Board members and Senior executives

	Number of people Of whom women	
	2024	2024
Board of Directors	7	29 %
Senior executives	8	13 %



## Salaries, other remunerations and social security expenses

	Salaries and remuneration	Social security expenses
	Jun-Dec 2024	Jun-Dec 2024
ViaCon Group AB (publ)	-2 211	-1 336
of which pension costs	-	-477
Subsidiaries	-18 127	-3 300
of which pension costs	-	-707
<b>Total salaries, other remunerations and social security expenses</b>	<b>-20 338</b>	<b>-4 636</b>
of which pension costs	-	-1 184

Remuneration to the Board of Directors, for the period during 2024 which they have been elected, were a total of EUR 180 thousand. The Chairman of the Board received remuneration of EUR 75 thousand. For details of remuneration to other Board members, see the table Remuneration to the Board and Senior executives.

Remuneration to the President and CEO and other senior executives consists of a base salary, variable remuneration, other benefits and pension. Senior executives are defined as those individuals who are members of the executive management. In 2024, this group consisted of eight people. For the President and CEO, the salary is proposed and adopted by the Board. For other senior executives, the salary is proposed by the President and CEO and adopted by the Board. The variable short-term incentive (STI) for the President and CEO can be up to 100% of the base salary. For other senior executives, the variable short-term incentive (STI) can be up to 65% of the base salary. Variable remuneration is based on performance in relation to set targets.

The President and CEO was paid a base salary of EUR 556 thousand (538) for the year. Other senior executives received a base salary totalling EUR 1,475 thousand for the year. For 2024, the President and CEO earned variable remuneration of EUR 255 thousand. Other senior executives earned variable remuneration totalling EUR 374 thousand.

## Salaries, other remunerations and social security expenses to the Board, senior executives and other employees

	Salaries and remuneration	Social security expenses
	Jun-Dec 2024	Jun-Dec 2024
Board, CEO and senior executives	-1 692	-752
of which pension costs	-	-337
Other employees	-18 646	-3 885
of which pension costs	-	-847
<b>Total salaries, other remunerations and social security expenses</b>	<b>-20 338</b>	<b>-4 636</b>
of which pension costs	-	-1 184

Senior executives domiciled in Sweden have been offered a premium-based occupational pension scheme. The provision is a maximum of 35% of the fixed annual salary. The ordinary retirement age for the President and CEO is 65. The pension expense for the President and CEO equates to 35% of the fixed salary.

Executives domiciled outside of Sweden may be offered pension solutions that are competitive in the country in which the persons are or have been domiciled or to which they have a significant link, primarily premium-based solutions. For more information about pensions, see Note 22 – Pension obligations.

In the event of termination by the company of the President and CEO, compensation is paid during the notice period of 18 months. No severance pay is payable. If employment is terminated by own termination, the notice period is six months. Generally, there is a mutual notice period of six months for other senior executives.



Executives domiciled outside of Sweden may be offered notice periods and severance pay that are competitive in the country in which the persons are or have been domiciled or to which they have a significant link, primarily corresponding to what applies for executives domiciled in Sweden.

## Note 8 Depreciation, amortisation and impairment

The Group reports its income statement based on nature. The key cost categories are specified below:

EUR 1000	Jun-Dec 2024
Amortisation and impairment intangible assets	-1 661
Depreciation and impairment property, plant and equipment	-2 114
Depreciation and impairment right-of-use assets	-2 048
<b>Total depreciation, amortisation and impairment</b>	<b>-5 822</b>

## Note 9 Other external expenses

### Other operating costs

EUR 1000	Jun-Dec 2024
Rentals, short term	-455
Other costs related to premises	-1 805
Maintenance of equipment, tools and fittings etc	-3 325
Selling and distribution costs	-5 842
Administrative costs	-5 549
Membership, insurance, license and guarantee costs	-1 171
Other	-286
<b>Total other external expenses</b>	<b>-18 435</b>

The audit fees are included in Other external expenses.

### Audit fees from Ernst & Young AB

EUR 1000	Jun-Dec 2024
Audit fees	-328
Audit-related fees	-27
Fees for tax services	-13
Fees for other services	-75
<b>Total fees from Ernst &amp; Young AB</b>	<b>-442</b>

### Audit fees from other audit firms

EUR 1000	Jun-Dec 2024
Audit fees	-34
Audit-related fees	-3
Fees for tax services	-7
Fees for other services	-1
<b>Total fees from other audit firms</b>	<b>-45</b>

Audit fees involve audit of the Annual Report, interim reports and the administration by the Board of Directors and the Managing Directors. The audit also includes advice and assistance as a result of the observations made in connection with the audit. Audit-related fees refer to other assignments to ensure quality in the financial statements including consultations on reporting



requirements and internal control. Tax services include tax-related advisory. All other work performed by the auditor is defined as other services.

Fees to auditor is excluding VAT.

## Note 10 Financial income and expenses

### Accounting policies

Other financial expenses consist of guarantee provisions, bank fees, and write down of long-term receivables.

Currency exchange gains and losses arise from the Group's holding entities' internal and external monetary positions in currencies different from the entity's functional currency. The gains and losses arise from translation of monetary assets and liabilities expressed in non-functional currencies to the exchange rate in effect on the balance sheet date, and from transactions in non-functional currencies translated at the rate in effect on the transaction date.

### Financial income

	<b>2024</b>
Exchange rate gains	5 897
Interest income	613
Other financial income	19
<b>Total financial income</b>	<b>6 529</b>

### Financial expenses

	<b>2024</b>
Exchange rate losses	-5 479
Interest expenses	-8 630
Interest expenses related to lease liabilities	-429
Other financial expenses	-220
<b>Total financial expenses</b>	<b>-14 758</b>

Other financial expenses consist of guarantee provisions, bank fees, and write-down of financial assets.

Currency exchange gains and losses arise from the Group's holding entities' internal and external monetary positions in currencies different from the entity's functional currency. The gains and losses arise from translation of monetary assets and liabilities expressed in non-functional currencies to the exchange rate in effect on the balance sheet date, and from transactions in non-functional currencies translated at the rate in effect on the transaction date.

## Note 11 Income tax

### Accounting policies

Deferred tax assets with respect to deductible temporary differences and loss carry forwards are recognised only in so far as it is likely that these items will lead to lower tax payments in the future. Deferred tax assets and liabilities are offset in the balance sheet where there is a legal offset option for current tax receivables and liabilities and where deferred tax receivables and liabilities are attributable.

### Critical accounting estimates and judgements

The accounting policies describe the conditions for recognizing deferred tax assets as temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable surpluses will be available against which the temporary differences may be utilised. In this context it is important that the executive management consider whether the business will recognise the tax surplus in a near enough time frame for the asset to be balanceable. In countries where the management believes that the Group can benefit from future lower tax receipts in the near future resulting from existing tax deficits, the receipts are recognised as deferred tax assets. As in the previous year, this year's consideration results in no deferred tax asset being recognised for the years or previous years' tax losses in Sweden



## Reconciliation effective rate of tax

	<b>2024</b>
<b>Profit/(loss) before tax</b>	<b>-8 364</b>
Expected income taxes according to income tax rate in Norway, 22%	1 840
Adjustment of current income tax from previous years	0
Deferred tax assets not recognised current year <sup>1)</sup>	-1 890
Use of previously unrecognised loss carried forward	0
Effect of reduced valuation allowance <sup>1)</sup>	-938
Non-deductible expenses <sup>2)</sup>	-816
Non-taxable income	300
Effect of other tax rates outside Sweden	235
Effect due to change in tax rates	-3
Other	-
<b>Tax income/expense recognised in the consolidated statement of comprehensive income</b>	<b>-1 272</b>

1) Assessments of whether tax losses carry forward and deferred tax on other temporary differences should be recognised, is done partly on company and partly on group level.

2) The non-deductible expenses include non-deductible interest expenses, and loss on sale of subsidiaries.

## Tax income/expense recognised in the consolidated statement of comprehensive income

	<b>2024</b>
Current tax	-1 966
Deferred tax	694
<b>Total tax on earnings for the year</b>	<b>-1 272</b>
Prepaid tax (included in other receivables)	1 299
Current tax liabilities (-)	-911
<b>Total (net) tax payable December 31</b>	<b>388</b>

## Tax income/(expense) reported in other comprehensive income

	<b>2024</b>
Pensions	-96
Hyperinflation	-
<b>Income tax on other comprehensive income</b>	<b>-96</b>

Deferred tax assets are recognized for tax loss carry-forwards to the extent that it is likely they can be utilized from future taxable surpluses. An assessment is done for each country separately.



## Deferred tax assets and deferred tax liabilities

	<b>31 DEC 2024</b>
<b>Non-current assets and liabilities</b>	
Intangible assets	220
Tangible fixed assets	-438
Pensions	-74
Liabilities	53
Other non-current items	-34
<b>Total non-current assets and liabilities</b>	<b>-273</b>
<b>Current assets and liabilities</b>	
Inventory	-332
Liabilities	540
Trade receivables	427
Other current items	1 133
<b>Total current assets and liabilities</b>	<b>1 768</b>
Tax losses carried forward	14 259
Of which assets not recognised (valuation allowance)	-11 488
<b>Net recognised deferred tax assets</b>	<b>4 266</b>
Of which deferred tax assets	4 990
Of which deferred tax liabilities (-)	-724
<b>Net recognised deferred tax assets</b>	<b>4 266</b>

## Tax losses carried forward

	<b>Sweden</b>	<b>Lithuania</b>	<b>Other</b>	<b>2024</b>
Current year + 1 year	-	-	331	331
Current year + 2 years	-	-	91	91
Current year + 3 years	-	-	0	0
Current year + 4 years	-	-	60	60
Current year + 5 years or later	-	-	23	23
No due date	45 755	7 775	12 190	65 720
<b>Total tax loss carried forward</b>	<b>45 755</b>	<b>7 775</b>	<b>12 695</b>	<b>66 225</b>
On which deferred tax assets have not been recognised	-45 755	-7 775	-2 900	-56 430
<b>Total tax loss on which deferred tax assets have been recognised</b>	<b>-</b>	<b>-</b>	<b>9 795</b>	<b>9 795</b>

Remaining unutilised net interest in Sweden amounted to EUR 11,727 thousand (12,585).



## Changes in net deferred taxes

	<b>2024</b>
Opening balance	2 812
Recognised in profit and loss	1 217
Reclassified to assets held for sale	288
Recognised as other comprehensive income	96
Translation differences	-147
<b>As of December 31</b>	<b>4 266</b>
Of which deferred tax assets	4 990
Of which deferred tax liabilities (-)	-724

## Note 12 Intangible assets

### Accounting policies

#### Goodwill

Goodwill upon acquisition of subsidiaries is recognised under intangible assets. Goodwill is tested annually and, on an indication, basis to identify any need for impairment.

#### Other intangible assets.

Other intangible assets acquired by the Group are recognised at cost of acquisition less accumulated amortisation and impairment. The Group's other intangible assets include acquired software licenses, which are set up as assets on the basis of expenditure arising when the software in question was acquired and started up. The expenditure is capitalised to the extent that the probable economic benefits exceed the expenditures.

Other intangible assets are tested for impairment, normally, when or if any internal or external indications of a change in value occurs.

#### Depreciation/amortization

Depreciation/amortisation according to plan is based on the original cost of acquisition. Depreciation/amortisation is applied on a straight-line basis over the useful life of the asset and is recognised as an expense in the income statement. Depreciation/amortisation takes place as of the accounting period in which the asset becomes available for use. Amortisation for Capitalised development cost and Other intangible assets varies between three and fifteen years.

## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The impairment requirement for goodwill is assessed annually, or more frequently if needed, by calculating the recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. If the calculated value is less than the carrying amount, an impairment is made to the asset's recoverable amount. To determine the value in use, estimated future cash flows are used, which are based on internal business plans and forecasts. Although the executive management believes that the estimated future cash flows are reasonable, different assumptions regarding such cash flows could affect valuations substantially. In assessing the goodwill value of EUR 23,778 thousand as of the end of 2024, no impairment requirement was identified.

#### Impairment requirement testing for goodwill

Recognised consolidated goodwill amounts to EUR 23,778 thousand. The goodwill is distributed to the Group's business units as follows: Bridges & Culverts Solutions EUR 12,677 thousand, GeoTechnical Solutions EUR 6,479 thousand and StormWater Solutions EUR 4,621 thousand.

Each year, the Group tests whether there is an impairment requirement with regard to goodwill. Goodwill is monitored by the management at ViaCon Group level. The recoverable amount per business unit (cash-generating unit) has been determined by calculating the value in use. Calculations are based on estimated future cash flows from financial plans that have been approved by the executive management and cover a period of three years.

Significant assumptions in the financial plans include sales growth and operating margins. These assumptions are determined based on published statistics for the development of the industry, customers' long-term delivery plans as well as the executive management's assessment of the development of group margins. The growth rate is assumed to be 2.0%.



The forecasted cash flow has been calculated at present value using the following discount rates per business unit: Bridges & Culverts Solutions 15.3% GeoTechnical Solutions 9.4% and StormWater Solutions 8.8%.

The discount rate has been determined by calculating a weighted cost of own and borrowed capital based on the companies and countries that are part of each business unit. In Bridges & Culverts Solutions, the largest countries are Poland, Turkey and Germany. For GeoTechnical Solutions, it is the operations in Lithuania, Poland and Sweden that make up the majority. StormWater Solutions consists mostly of operations in France, United Kingdom and Sweden. In 2024, the estimated recoverable amount for ViaCon's three business units exceeded the book value for respective business units, so no impairment requirement has been identified.

Alternative calculations have been made by changing the assumptions concerning the discount interest rate and growth rate. A change in any of these individual assumptions of one percentage point would not result in any impairment requirement for goodwill.

EUR 1000	Licenses, product rights etc	Development	Goodwill	Customer relationships	Excess values approvals	Other intangible assets	Total
Accumulated cost 21 May 2024	253	541	23 778	2 157	1 875	1 504	<b>30 109</b>
Reclassifications	49			204	316	294	<b>863</b>
Additions, other	3	61		3	2	4	<b>73</b>
Translation differences	153	(3)		498	(371)	1 182	<b>1 459</b>
Accumulated cost 31 December 2024	459	599	23 778	2 862	1 822	2 984	<b>32 504</b>
							<b>0</b>
NOK 1000	Linear 5-10 years	Linear 3-15 years	No amortisation	Linear 5-10 years	No amortisation	Linear 3-15 years	Total
Accumulated amortisations and impairments 21 May 2024	141	218	-	698		838	<b>1 896</b>
Reclassifications							<b>0</b>
Amortisations	32	52	0	964		453	<b>1 500</b>
Impairments	1	139		5	8	7	<b>161</b>
Translation differences		(7)		(1)	(1)	(1)	<b>(11)</b>
Accumulated amortisations and impairments 31 December 2024	174	402	0	1 666	6	1 297	<b>3 546</b>
Carrying value 01 June 2024	112	323	23 778	1 459	1 875	666	<b>28 213</b>
Carrying value 31 December 2024	285	198	23 778	1 196	1 815	1 686	<b>28 958</b>

## Note 13 Property, plant and equipment

### Accounting policies

Property, plant and equipment are recognised at acquisition cost, less accumulated depreciation and any impairments. Land is not subject to depreciation.

The cost of acquisition includes the purchase price and costs directly attributable to bringing the asset to the location and the condition necessary for it to be utilized for its intended purpose. The profit from a divestment or disposal of a tangible fixed asset consists of the selling price and carrying amount of the asset less direct selling expenses. This is recognised as another operating income/other external expense. Depreciation commences when the assets are ready for their intended use.



EUR 1000	Land	Buildings	Machines / equipment	Rental equipment/ furniture/ vehicles <sup>1)</sup>	Total
Accumulated cost 21 May 2024	3 553	16 616	26 568	4 783	51 520
Reclassifications	(726)	(3 806)	(1 111)	486	(5 157)
Additions, acquisition of subsidiaries					0
Additions, other	61	322	1 811	317	2 512
Disposals	0		(43)	(163)	(206)
Translation differences	(729)	1 616	(84)	(18)	786
Accumulated cost 31 December 2024	2 159	14 748	27 142	5 405	49 455
					0
NOK 1000	No depreciation	Linear 40 years	Linear 5-10 years	Linear 3-5 years	Total
Accumulated depreciations and impairments 21 May 2024	0	8 192	15 986	2 841	27 019
Reclassifications	0	(3 143)	31	318	(2 795)
Disposals	0	(0)	(43)	(146)	(189)
Depreciations	0	598	1 135	380	2 114
Impairments	0	0	0	0	0
Translation differences	0		(134)	(57)	(191)
Accumulated depreciations and impairments 31 December 2024	0	5 647	16 976	3 336	25 959
Carrying value 01 June 2024	2 135	11 015	8 727	2 660	24 537
Carrying value 31 December 2024	2 159	9 101	10 166	2 069	23 496

Category of Property, plant and equipment	Number of years
Buildings	10-40
Machinery and plant	5-10
Equipment and vehicles	3-5

## Note 14 Right-of-use assets

### Accounting policies

The Group has leases, as a lessee, primarily for premises and company cars. With the exception of short-term leases and low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index, or a rate, are excluded from the initial measurement of the lease liability and asset. Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. In cases where a lease agreement contains a lease component and one or more non-lease components, ViaCon has chosen to report on each lease component and all associated non-lease components as a single lease component.

The right-of-use assets, in the table above, are included in the same category item as where the corresponding underlying assets would be presented if they were owned. The lease liabilities are secured by the related underlying asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets where the exemption rule is applied. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### Rights-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.



## Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment, i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. The Group applies a limit value equivalent to EUR 5,000 for an asset to be considered to have a low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

The tables below describe the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

EUR 1000	Leased premises	Leased machinery/ tools/ vehicles	Leased company cars	Leased furniture/ fixtures/ office machines	Total
Accumulated cost 21 May 2024	13 576	543	3 559	59	17 737
Reclassifications			104	-	(104)
Additions, other	322	64	155	-	413
Disposals	-	2 190	100	6	(2 443)
Translation differences	-	64	1	8	(55)
Accumulated cost 31 December 2024	11 644	380	3 471	53	15 549
Accumulated depreciations and impairments 21 May 2024	5 413	245	1 172	28	6 858
Reclassifications	-	1	44	-	(43)
Disposals	-	1 219	100	6	(1 472)
Depreciations	1 091	36	556	5	1 689
Impairments	359	-	-	-	359
Translation differences	-	13	1	10	(23)
Accumulated depreciations and impairments 31 December 2024	5 632	182	1 527	27	7 367
Carrying value 01 June 2024	8 163	543	3 559	59	17 737
Carrying value 31 December 2024	6 013	199	1 944	26	8 182

The group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	2024
Within 1 year	-212
Between 1 and 5 years	-360
Later than 5 years	-
<b>Total</b>	<b>- 572</b>
Lease fees charged to expenses for the year	-250

## Lease liabilities

	31 DEC 2024
Long-term interest-bearing lease liabilities	6 616
Current interest-bearing lease liabilities	2 388
<b>Total interest-bearing lease liabilities</b>	<b>9 004</b>

## Amounts related to leases recognised in the income statement

EUR 1000	Jun-Dec 2024
Depreciation expense of right-of-use assets	- 2 048
Interest expense on lease liabilities	- 429
Expenses related to short-term leases, variable lease payments not included in lease liabilities and low value asset leases	- 520
<b>Total lease expenses</b>	<b>- 2 997</b>



## Note 15 Non-current receivables

EUR 1000	31 DEC 2024
Deposits	734
Contract assets	947
Provision for impairment of contract assets	-21
<b>Total non-current receivables</b>	<b>1 659</b>

The total amount of provision for impairment of contract assets refers to a specific long-term contract asset.

## Note 16 Accounts receivable

### Accounting policies

Accounts receivables are amounts collectible from customers from the sale of the Group's products and services. Accounts receivables are recognised initially at the transaction price. The Group holds accounts receivables in order to collect contractual cash flows and therefore values them at the amortised cost using the effective interest method at subsequent reporting times

For accounts receivables, the accrual for losses is based on an individual assessment of each receivable. According to ViaCon financial policy and IFRS 9, bad debt are primarily based on age regardless of whether it is a specific or a non-specific risk. For more information about accounts receivables, see Note 22 - Financial instruments and financial risks.

Gains and losses are recognised in profit and loss when the asset is recognised, modified or impaired. The net credit losses are recognised in Other operating expenses.

EUR 1000	31 DEC 2024
Accounts receivables gross	26 736
Provision for bad debt	- 2 064
<b>Accounts receivables, net</b>	<b>24 672</b>

## Note 17 Other current receivables

EUR 1000	31 DEC 2024
Contract assets	1 879
Prepayments to suppliers	718
VAT receivables	1 217
Prepaid expenses and accrued income	909
Other receivables	2 714
<b>Total other current receivables</b>	<b>7 437</b>

## Note 18 Cash and cash equivalents

### Accounting policies

Cash and cash equivalents consist of cash and bank deposits as well as restricted cash that will be available for use by the Group within three months. Restricted cash exceeding three months is recognized as other current receivables.

Restricted cash refer to advanced payments from customers in Turkey.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:



<b>31 DEC 2024</b>	
Cash and bank deposits	18 620
Restricted cash	5 546
<b>Total cash and cash equivalents</b>	<b>24 166</b>

## Note 19 Equity

### Share capital

Ordinary shares are classified as equity. The share capital, as per December 31, 2024, consists of 16 579 322 ordinary shares, with quotient value per share of EUR 0.01757. All shares are fully paid for.

<b>Shareholder</b>	<b>Ordinary shares</b>	<b>Shares %</b>
Fsn Capital Gp V Limited	16 579 322	100 %

### Other contributed capital

Other contributed capital relates to amount paid by shareholders for shares in excess of their nominal value. The total equity consists of the equity attributable to parent company shareholders.

At the end of 2024, the Group's total equity amounted to EUR -28 289 thousand.

### Other reserves

Other reserves consist of the translation reserve covering currency differences that arise as a result of translating the income statements and balance sheets of all Group companies into the Group's reporting currency.

### Retained earnings

Retained earnings comprises earnings for the year and preceding years as well as remeasurements of defined benefit pension plans. Retained earnings also include remeasurements of hyperinflation.

## Note 20 Pension obligations

### Accounting principle

The Group's companies have different pension systems in accordance with local terms and the practice in the countries in which they operate. The predominant form of pension is a defined-contribution pension plan.

However, under pension plans that are based on an agreed future pension entitlement, so-called defined-benefit pension plans, the company's responsibility extends further and, for example, assumptions about the future affect the company's recognised cost. The Group's net obligation is calculated separately for each plan by estimating the future remuneration the employees have earned through their employment in both current and earlier periods, this remuneration is discounted to a present value.

The defined-benefit pension obligation is calculated annually by independent actuaries using the so-called projected unit credit method. The present value of the defined-benefit obligation is determined by discounting estimated future cash flows. Actuarial gains and losses as a result of experience-based adjustments and changes to actuarial assumptions are recognised in other comprehensive income in the period in which they arise. Costs regarding service in earlier periods are recognised directly in the income statement included in Personnel costs.

Post-employment remuneration is mainly handled in the Group through defined-contribution pensions, however there are a few defined-benefit plans, the biggest of which are in Germany and France.

The French defined-benefit obligation consists of a long-term obligation whereby each employee is entitled to a one-off payment upon retirement. The following assumptions are used as a basis for the valuation: a discount rate of 3.5% and a pay increase of 2.0%.

For the German defined-benefit pension plan, the following assumptions are used as a basis for the valuation of the obligation at year-end: a discount rate of 3.0% and a pay increase of 2.5%.



## Pension expense for the year

EUR 1000	2024
Defined benefit expense	-5
Defined contribution expense	-1 141
<b>Total pension expense</b>	<b>-1 146</b>

## Defined benefit assets and liabilities

EUR 1000	31 DEC 2024
Present value of defined benefit obligations	838
Fair value of the plan assets	-65
<b>Net benefit obligations</b>	<b>774</b>

## Pension obligations

EUR 1000	31 DEC 2024
France	79
Germany	458
Sweden	162
Other	75
<b>Total net defined pension obligations</b>	<b>774</b>

## Note 21 Other provisions

### Accounting principle

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation on the balance sheet date. Provisions are regularly reviewed and adjusted as further information becomes available, or circumstances change.

### Warranty provisions

A provision for a warranty is recognised when the underlying products or services are sold. The recognition and measurement of provisions for product warranties is generally connected with estimates. Estimated costs for product warranties are charged to cost of sales when the products are sold. Estimated warranty costs include contractual warranty. The provision is based on historical claims statistics and a weighting of possible outcomes according to the likelihood of their occurrence. The initial calculations of the reserves are based on historical warranty statistics considering known quality improvements, costs for remedy of defaults etc. The warranty period is depending on the contract requirements, normally 3-12 years.

### Restructuring provisions

Restructuring provisions are reported when the Group has approved a detailed and formal restructuring plan and the restructuring has either started or been publicly announced. Provisions for restructuring are based on agreed future payments attributable to the efficiency work implemented with the aim of streamlining the organization for increased agility and efficiency.



EUR 1000	Warranty provisions	Restructuring provisions	Other provisions	Total provisions
Opening balance May 21, 2024	707	241	87	1 035
Additions	-6	2 471	18	2 483
Used (amount charged against provision)	-11	-655	-41	-706
Unused amounts reversed	-14	96	-8	74
Translation differences	-8	-7	-8	-23
<b>Total provisions Dec 31, 2024</b>	<b>661</b>	<b>2 138</b>	<b>41</b>	<b>2 839</b>
<i>of which current</i>	<i>108</i>	<i>2 138</i>	<i>41</i>	<i>2 286</i>
<i>of which non-current</i>	<i>553</i>	<i>-</i>	<i>-</i>	<i>553</i>

## Note 22 Financial instruments and financial risks

EUR 1000	31 DEC 2024
Non-current interest-bearing liabilities	-6 616
Provision for pensions	-774
Current interest-bearing liabilities	-119 382
Financial interest-bearing receivables	1 659
Cash and cash equivalents	24 166
<b>Net debt (-)</b>	<b>-100 947</b>

### Financial risk management

The Group is exposed to several financial risks that originate from international operations and from financing. Financial risk mitigation is partly managed according to the financial strategy and policy. The major risks for ViaCon Group are related to liquidity, accounts receivable, foreign exchange, prices of commodities and to some extent interest rates. Financial risks are monitored and managed on a consolidated level by the Group's Treasury function. Liquidity risk

In order to be able to finance its operations and mitigate the effects of fluctuations in cash flow, the Group must ensure that adequate cash and cash equivalents are readily available by entering into financing arrangements. Liquidity risk is managed by the Group having sufficient cash and cash equivalents and investments in securities etc. with a liquid market plus sufficient financing through agreed credit facilities.

The Board and the management closely monitor rolling forecasts of the Group's liquidity reserve, which consists of unused loan commitments and cash and cash equivalents, based on expected cash flows. This occurs at two levels in the Group: at a local level in the Group's operating companies and at Group level.

Cash and cash equivalents ensure financial capacity to manage seasonal working capital fluctuations. Use of liquidity increases throughout the spring, and the lowest level is during early autumn when the operations' activity is at its highest. During late autumn and the wintertime, the harsher weather conditions usually reduce the operations' activity, and thereby the working capital requirement.

Furthermore, the existing growth strategy will also draw on the liquidity reserves, either through acquisitions or capital expenditures. Large changes in production flows will also increase working capital needs.

The Group uses a cash pool which facilitates an efficient exploitation of available cash and cash equivalents within the Group. The cash pool helps to reduce the use of existing loan commitments. In addition, continuous cash flow forecasting helps to reduce external financing and thereby also financing costs.

The Group has primarily financed its operations through the corporate bond of EUR 100 million issued in November 2021. In addition, the Group has a financing agreement with a total credit line of EUR 24 million, of which EUR 15 million can be used as loans and the remainder for bank guarantees. The credit is associated with certain terms, known as covenants. All covenants were fulfilled at the end of the year.

The group's credit facility (which includes revolving credit and guarantees) totaling EUR 24 million, was due to expire on May 8, 2025, but has been extended until September 30, 2025. The company has a process, which is not yet completed, for how this facility will be refinanced. The company's assessment is that the facility will be able to be refinanced.



The group's bond of EUR 100 million expires on November 4, 2025. It is essential for the group's continued operations that new financing is secured for the group, and active work is underway to ensure financing when the bond expires. The company's assessment is that the bond will be able to be refinanced. If an extension of the credit facility and a refinancing of the bond are not carried out, there is significant uncertainty regarding the continued operation of the group and considerable doubt about the group's future financing.

The table below summarises the Group's financial liabilities broken down according to the time remaining until the contractual maturity date at the balance sheet data (including any interest payments). The amounts indicated in the table are the contractual, non-discounted cash flows:

Per December 31, 2024	Total	Within 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Bond	99 302	99 302	-	-	-	-
Liabilities to credit institutions	17 692	17 692	-	-	-	-
Lease liability	10 709	3 034	2 511	1 568	1 122	2 474
Accounts payable	18 909	18 909	-	-	-	-
<b>Total</b>	<b>146 612</b>	<b>138 937</b>	<b>2 511</b>	<b>1 568</b>	<b>1 122</b>	<b>2 474</b>

#### Credit risk

The credit risk assessment of a customer is done locally, to ensure that sales of products and services take place only to customers with a satisfactory credit history. Customer credit in the form of payment days is only granted after a credit assessment has been carried out. If a contract is large, the credit risk is normally covered through prepayment from the customer of around 30% of the contract value. The Group's diversified customer base in different countries and from different industries helps to spread and thereby reduces its credit risks regarding accounts receivable.

Provisions for anticipated credit losses are classified as other operating expenses in the profit or loss. The Group's age distribution for outstanding accounts receivable is relatively stable. Costs for bad debts in the Group amounted to EUR -583 thousand in 2024.

#### Changes in provision for doubtful accounts receivables

EUR 1000	2024
<b>Balance at May 21</b>	<b>-1 501</b>
Provision for bad debts	-839
Reversed provisions	240
Realised credit losses	25
Translation difference	11
<b>Balance at December 31</b>	<b>-2 064</b>

For information about the age distribution of accounts receivable, see below. Accounts receivable amounted to EUR 24,668 thousand and included provisions for doubtful accounts receivable of EUR 2,064 thousand.

	Total	Not due	< 30d	30-60d	60-90d	>90d
Accounts receivables	26 732	17 514	3 131	1 306	342	4 439
Provision for bad debt	-2 064	-1	0	-173	-	-1 889
<b>Total accounts receivable, net</b>	<b>24 668</b>	<b>17 513</b>	<b>3 130</b>	<b>1 133</b>	<b>342</b>	<b>2 550</b>

#### Foreign exchange risk

As a consequence of international business activities, ViaCon is exposed to foreign exchange risks from the flow of goods (transaction exposure) and from assets and liabilities in currencies other than the reporting currency (translation exposure).

ViaCon aims to reduce risks in business activities by creating natural hedges, to the extent possible. Natural hedges can be achieved by buying and selling goods and services in the same currency, and by borrowing in the same currency as the assets on the balance sheet.

All foreign exchange differences are reported in profit or loss.



## Transaction exposure

The Group, with its subsidiaries, shall reduce the impact from currency fluctuations by primarily creating natural hedges, and thereafter hedge contracted transaction exposure by using financial instruments. Hedging with financial instruments will only be done after a case-by-case cost benefit analysis.

## Translation exposure

The consolidated accounts are also affected by translation effects when translating foreign subsidiaries' profits/loses and net assets into Euro and translating assets and liabilities denominated in foreign currencies. The Treasury function shall continuously monitor, measure and follow-up the exposure to evaluate the effects on the financial statements.

The table below shows the impact on the Group's operating earnings in the event of a strengthening of the EUR exchange rate by 5% against the exchange rates to which the Group are exposed, where all other parameters are equal.

## Sensitivity analysis for currency risk

<b>Currency</b>	<b>2024</b>
PLN	-266
TRY	-214
GBP	102
SEK	-16
Other currencies	-59
<b>Total</b>	<b>-452</b>

## Bond and liabilities to credit institutions per currency

	<b>Currency</b>	<b>Nominal amount in respective currency (thousands)</b>	<b>31 DEC 2024</b>
Bond	EUR	100 000	99 302
Current bank loans	EUR	15 026	15 026
Current bank loans	TRY	97 948	2 666
<b>Total</b>			<b>116 994</b>

## Interest rate risk

The exposure to market rates is continuously monitored by the Group's Treasury function. The direct interest rate risk is primarily linked to EURIBOR for the ViaCon Group. If interest rates on borrowing had been 1% higher or lower in 2024 with all other variables remaining constant, profit before tax for the financial year would have been EUR 1,177 thousand lower or higher. The impact from cash and cash equivalents is immaterial.

## Financial derivatives

At year-end 2024, the Group had no outstanding forward currency contracts or interest swaps.

	<b>31 DEC 2024</b>
Non-current receivables	1 659
Accounts receivables	24 668
Contract assets, current	1 879
Restricted cash	527
Cash and cash equivalents	24 133
<b>Total financial assets*</b>	<b>52 866</b>

\*All financial assets have been valued at amortised cost. The carrying amount of financial assets is estimated to correspond to fair value.



The Group assesses the future expected credit losses that are connected to assets recognised at amortised cost. The Group recognises a credit reserve for such expected credit losses at each reporting date. The loss reserve regarding financial assets is based on assumptions about the risk of insolvency and expected loss rates. The Group makes its own assessments for the assumptions and choices regarding input data for calculating the impairment. These are based on history, known market conditions and forward-looking calculations at the end of each reporting period. For further information on credit losses, see the section Credit risk above.

## Financial liabilities

	31 DEC 2024
Non-current interest-bearing liabilities	6 616
Current interest-bearing liabilities	119 382
Accounts payable	18 909
<b>Total financial liabilities*</b>	<b>144 907</b>

\*All financial liabilities have been valued at amortised cost.

Non-current interest-bearing liabilities include the corporate bond of EUR 100,000 thousand (100,000). The bond matures in November 2025 and the interest on the bond loan was set at EURIBOR +6.25%. The carrying amount of the bonds on December 31, 2024 amounted to EUR 99,302 thousand and the fair value was EUR 79,000 thousand.

In the short-term interest-bearing liabilities, EUR 15,000 thousand was utilized at year-end within the existing financing agreement. The interest rate in 2024 was set at EURIBOR +3.16% given the current leverage ratio for the period.

The Group has special loan terms (covenants) to fulfill that include ratios such as EBITDA and net debt. All covenants were fulfilled at the end of the year.

## Changes in liabilities arising from financing activities

	21 MAY 2024	Cash flows	Non-cash changes			31 DEC 2024
			Change capitalised transaction costs	Translation differences	Other changes <sup>1)</sup>	
Bonds	98 362	-	940	-	-	99 302
Liabilities to credit institutions	6 537	11 322	-	-167	-	17 692
Lease liabilities	10 951	-2 648	-	-76	777	9 004
<b>Total</b>	<b>115 850</b>	<b>8 674</b>	<b>940</b>	<b>- 243</b>	<b>777</b>	<b>125 998</b>

## Interest-bearing liabilities

Interest-bearing liabilities are initially recognised at fair value, which usually corresponds to the cost. Interest-bearing liabilities are subsequently recognised at amortised cost, and any difference between the amount received and the repayment amount is recognised in the income statement over the loan period using the effective interest method. Interest-bearing liabilities are classified under current liabilities unless the Group has an unconditional right to defer the payment of the liability for at least 12 months after the balance sheet date.

## Fair value

The fair value of the bond loan has been determined in accordance with level 1, i.e. based on quoted prices at the balance sheet date.

On the balance sheet dates in 2024, there were no financial assets and liabilities recognised at fair value.



## Note 23 Other current liabilities

EUR 1000	31 DEC 2024
Accrued expenses and prepaid income	2 202
Accrued salary, bonus and holiday pay	7 113
Contract liability	4 831
Personnel related liabilities	1 972
VAT liabilities	1 636
Liabilities to related party	32
Other current liabilities	3 153
<b>Total other current liabilities</b>	<b>20 939</b>

## Note 24 Other interest-bearing liabilities

EUR 1000	31 DEC 2024
Lease liability	9 004
<b>Total other interest-bearing liabilities</b>	<b>9 004</b>
<b>whereof:</b>	
<b>Current liabilities</b>	<b>2 388</b>
<b>Non-current liabilities</b>	<b>6 616</b>

## Note 25 Pledged assets

As collateral for the bond and the financing agreement the Group pledged its shares in all material subsidiaries (guarantors). The guarantor's aggregated EBITDA shall not represent less than 80% of the consolidated EBITDA of the Group.

The calculation of the value of pledged shares as per December 31,2024 amounted to EUR 131,462 thousand.

The following companies are guarantors:

ViaCon Holding AB	Sweden
ViaCon International AB	Sweden
ViaCon AB	Sweden
ViaCon Investment AB	Sweden
ViaCon Production AB	Sweden
FLA Geoprodukter AB	Sweden
Oy ViaCon AB	Finland
UAB ViaCon Baltic	Lithuania
UAB ViaCon Baltic Pipe	Lithuania
ViaCon Polska Sp. z o.o.	Poland
Geotex Sp. z o.o.	Poland
ViaCon Romania SRL	Romania
ViaCon İnşaat Müh. San. Tic. A.Ş.	Turkey
ViaCon France SAS	France
ViaCon Hungary Kft.	Hungary

In addition to the above mortgage prescriptions, ViaCon Polska Sp. z o.o. has provided accounts receivable amounting to PLN 18,000 thousand, corresponding to EUR 4,211 thousand as collateral for bank guarantees. Restricted cash amounted to EUR 6,073 thousand.



## Note 26 Contingent liabilities

	31 DEC 2024
Guarantees	9 037
<b>Total</b>	<b>9 037</b>

The guarantees refer to issued credit guarantees to customers and other stakeholders.

## Note 27 Transactions with related parties

Related companies refer to companies owned by ViaCon's ultimate parent company.

### Sales of goods, services and other

EUR 1000	2024
Related companies	-

### Purchase of goods, services and other

EUR 1000	2024
Related companies	-64

### Financial expense

EUR 1000	2024
Related companies	-

### Balance sheet

	Balance sheet	
	Receivables	Liabilities
	31 DEC 2024	31 DEC 2024
Related companies	-	32

For information about compensation to the Board and Senior executives, see Note 7 - Employees, employee benefit expenses and remuneration to the Board of Directors.

## Note 28 Net assets and liabilities held for sale

The asset classified as held for sale relates to ViaCon's property in Lyon. The liability held for sale relates to deferred tax on excess value attributable to the property. In January 2025, ViaCon signed a letter of intent with an international logistics company regarding the sale of the property. If the transaction is completed, it is expected to have a positive cash flow effect in the second quarter of 2025 of approximately EUR 9 million.

## Note 29 Events after the balance sheet date

In January 2025, ViaCon signed a letter of intent with an international logistics company regarding the sale of ViaCon's property in Lyon. The letter of intent also includes a so-called sale-and leaseback, where ViaCon intends to sign a three-year lease agreement for the property. The property is therefore classified as an asset held for sale in the balance sheet.

If the transaction is completed, it is expected to have a positive cash flow effect in the second quarter of 2025 of approximately EUR 9 million.

The letter of intent is not binding, and any potential transaction will require regulatory approval as well as approval from the boards of both the buyer and the seller.

On January 1, 2025, Johan Henriksson was appointed as Vice President of GeoTechnical Solutions and Johan Nygren was appointed as Chief Operating Officer.



## Alternative performance measures (APMs)

APMs are used by ViaCon for annual and periodic financial reporting to provide a better understanding of the company's underlying financial performance for the period.

Underlying EBITDA and underlying EBIT are also used by management to drive performance in terms of target setting. These measures are based on EBIT, i.e. earnings excluding financial items and tax, and are defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant. Operational measures such as volumes, prices and currency effects are not defined as non-recurring costs.

### Items affecting comparability

Items affecting comparability are recognised separately in the financial statements when this is necessary for explaining the Group's results as APM (Alternative Performance Measurement).

Items affecting comparability refer to significant income or expense items which are mainly attributable to restructuring costs in the implementation of new strategy, capital efficiency projects, acquisition and disposal costs.

### Earnings before depreciation (EBITDA)

	June- Dec 2024
<b>Net sales</b>	<b>111 912</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>5 688</b>
<b>EBITDA margin</b>	<b>5,1%</b>
Items affecting comparability excluded from underlying EBITDA	4 992
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>10 680</b>
<b>Underlying EBITDA margin</b>	<b>9,5%</b>
Depreciation and impairment	-5 822
<b>Operating earnings (EBITA)</b>	<b>-134</b>
<b>EBITA margin</b>	<b>-0,1%</b>
Items affecting comparability excluded from underlying EBITA	5 351
<b>Underlying operating earnings (EBITA)</b>	<b>5 621</b>
<b>Underlying EBITA margin</b>	<b>5,0%</b>
Amortisation of surplus values related to acquisitions	-70
<b>Operating earnings (EBIT)</b>	<b>-204</b>
<b>EBIT margin</b>	<b>-0,2%</b>
Items affecting comparability excluded from underlying EBIT	5 351
<b>Underlying operating earnings (EBIT)</b>	<b>5 551</b>
<b>Underlying EBIT margin</b>	<b>5,0%</b>
<b>Items affecting comparability</b>	
Implementation new strategy and restructuring	
Capital efficiency	
Acquisition	
Divestment	
Restructuring and efficiency program	2 830
Other	2 162
<b>Total items affecting comparability before depreciation</b>	<b>4 992</b>

**Operating working capital**

	<b>31 Dec 2024</b>
Inventories	16 749
Accounts receivable	24 672
Contract assets	1 879
Prepayment to suppliers	718
Accounts payable	-18 983
Contract liabilities	-4 831
<b>Operating working capital(OPWC)</b>	<b>20 204</b>

**Consolidated liquidity**

	<b>31 Dec 2024</b>
Cash and cash equivalents	24 166
Undrawn credit facilities	0
<b>Total liquidity</b>	<b>24 166</b>

**Consolidated adjusted net debt composition**

	<b>31 Dec 2024</b>
Net debt(-)	- 100 980
Less interest-bearing liabilities attributable to lease liabilities	9 004
<b>Adjusted net debt(-), excluding lease liabilities</b>	<b>- 91 976</b>

## Definitions

**Average number of employees (FTE)**

The total number of hours worked, divided by normal annual working hours, is expressed as the number of full-time positions.

**Operating earnings (EBIT)**

Operating earnings are defined as earnings excluding financial items and tax. The operating earnings reflect the profit that ViaCon generates from its core business.

**EBIT margin (operating margin)**

Operating profit/loss after depreciation and amortization as a percentage of net sales for the year.

**EBITDA margin**

Operating profit/loss before depreciation and amortization as a percentage of net sales for the year.

**Equity**

Recognised equity including non-controlling interests.

**Equity ratio**

Equity including non-controlling interests as a percentage of the balance sheet total.

**Inventory turnover**

Cost of goods sold is divided by average inventories.

**Liquidity**

Liquidity consists of cash and cash equivalents, undrawn credit facilities and marketable securities.

**Net cash/net debt**

Interest-bearing liabilities, less interest-bearing assets, all calculated at year-end.



## **Non-controlling interest**

The part of the Group Equity is not attributable to Parent Company shareholders.

## **Working capital**

Current assets less current non-interest-bearing liabilities.

## **Operating working capital (OPWC)**

Inventories, accounts receivable, and contract assets less prepayment to suppliers, accounts payable, and contract liabilities.

## **APM (Alternative performance measures)**

APMs are used by ViaCon for annual and periodic financial reporting to provide a better understanding of the company's underlying financial performance for the period. Underlying EBITDA is also used by management to drive performance in terms of target setting. These measures are adjusted, IFRS measures defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant.

## **Earnings before depreciation and amortization (EBITDA)**

EBITDA is operating result before depreciation and amortization of tangible and intangible assets.

## **Underlying/adjusted EBIT**

Underlying EBIT is defined as EBIT adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, gains and losses of disposals of businesses and operating assets as well as other major effects of a special nature.

## **Underlying/adjusted EBITDA**

Underlying EBITDA is defined as EBITDA adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, gains and losses of disposals of businesses and operating assets as well as other major effects of a special nature.

## **Adjusted net cash/debt**

Interest-bearing liabilities, less interest-bearing assets, less lease liabilities, all calculated at year-end.

## **Operating working capital**

Operating working capital includes directly attributable items together with such items that can be reliably allocated to the respective segment. The items consist of inventories, accounts receivable, and contract assets less prepayment to suppliers, accounts payable, and contract liabilities.



## Financial Statements Viacon BridgeCo AS

### Statement of comprehensive income 1.11.2023 – 31.12.2024

<b>NOK 1000</b>	<b>Notes</b>	<b>01.11.23-31.12.2024</b>
Other operating costs	3	<b>237</b>
<b>Total operating costs</b>		<b>237</b>
Operating profit/(loss)		<b>(237)</b>
Financial income from group companies	5	<b>0</b>
<b>Net financial income/(expenses)</b>		<b>(0)</b>
Profit/(loss) before tax		<b>(237)</b>
Tax	6	<b>0</b>
<b>Profit /(loss) for the year</b>		<b>(237)</b>
Other comprehensive income for the year, net of tax		<b>0</b>
<b>Total comprehensive income for the year</b>		<b>(237)</b>



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Viacon BridgeCo AS | Financial Statements 2024

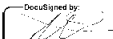
## Statement of financial position (assets)

NOK 1000	Notes	31.12.2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
<b>Financial non-current assets</b>		
Shares in subsidiaries	7	136 202
Loans to associated companies		917
<b>Total financial assets</b>		<b>137 119</b>
<b>Total non-current assets</b>		<b>137 119</b>
<b>CURRENT ASSETS</b>		
<b>Receivables</b>		
Other receivables		6 361
<b>Total receivables</b>		<b>6 361</b>
Cash and cash equivalents	8	24
<b>Total current assets</b>		<b>6 385</b>
<b>Total assets</b>		<b>143 505</b>


NOK 1000	Notes	31.12.2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	10	3 316
Share premium		142 556
Other equity		(2 736)
<b>Total shareholders' equity</b>	<b>10</b>	<b>143 136</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payables		304
Liabilities to group companies	5	64
<b>Total current liabilities</b>		<b>367</b>
<b>Total liabilities</b>		<b>367</b>
<b>Total shareholders' equity and liabilities</b>		<b>143 503</b>

Oslo, 9 July 2025

The Board of Viacon BridgeCo AS

  
Ulrik Andrew Smith  
Chairman of the Board

  
Niclas Thiel  
Board member

  
Gunilla B.R. Spøng  
Board member



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Viacon BridgeCo AS | Financial Statements 2024

## Statement of changes in equity

NOK 1000	Share capital	Share premium	Other equity	Total shareholders' equity
Incorporation 01.11.2023	30	0	0	30
Effect of demerger 21.05.2024	3 286	142 556	-2 499	143 343
Profit/(loss) for the year			(237)	(237)
Total comprehensive income	0	0	(237)	(237)
<b>Shareholders' equity at 31.12.2024</b>	<b>3 316</b>	<b>142 556</b>	<b>(2 736)</b>	<b>143 136</b>

The share capital in Viacon BridgeCo AS as of 31 December 2024 consists of 16 579 322 ordinary shares with nominal value of NOK 0.20 per share.

The articles of association do not contain specific decisions on voting rights.

See note 21 in Group accounts for details on share capital, shareholders' equity and ownership.



## Cash flow statement

NOK 1000	Notes	01.11.23-31.12.2024
<b>Cash flow from operations</b>		
Profit/(loss) before tax		(237)
Changes in accounts payable		304
Changes in other current receivables and liabilities		62
<b>Net cash flow from operations</b>		<b>129</b>
<b>Cash flow from investment activities</b>		
Effect of demerger from subsidiaries		7 170
<b>Net cash flow from investment activities</b>		<b>7 170</b>
<b>Cash flow from financing activities</b>		
Loan to subsidiaries		(7 276)
<b>Net cash flow from financing activities</b>		<b>(7 276)</b>
Net increase/(decrease) in cash and cash equivalents		24
Cash and cash equivalents at beginning of the year		0
Cash and cash equivalents at the end of the year	9	24
Cash and cash equivalents at the end of the year in statement of financial position		24
Cash and cash equivalents at the end of the year in statement of cash flow		24



## Notes to the financial statements for Viacon BridgeCo AS

### Note 1 Company information

Viacon BridgeCo AS is a limited liability company and the ultimate parent company of ViaCon Group. The Company is incorporated and domiciled in Oslo with its registered office, c/o Nytt foretak AS, Grundingen 6, 0250 Oslo, Norway.

Viacon BridgeCo AS owns 61.18 per cent of the shares in Viacon Holding AS. The company had no other activities in 2024.

The financial statements of Viacon BridgeCo AS for the fiscal year 2024 were approved in the board meeting at 9 July 2025.

The Group's activities are described in note 1 of the consolidated financial statements.

### Note 2 Accounting principles

#### Basis for preparation and statement of compliance

The annual accounts for Viacon BridgeCo AS have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 7 February 2022. In all material aspects, Norwegian Simplified IFRS requires that the IFRS recognition and measurement criteria (as adopted by the European Union) are complied with, but disclosure and presentation requirements (the notes) follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards.

Viacon BridgeCo AS's significant accounting principles are consistent with the accounting principles for the Group, as described in note 2 of the consolidated financial statements. Where the notes for the parent company are substantially different from the notes for the Group, these are shown below. Otherwise, refer to the notes to the consolidated financial statements.

#### Subsidiaries

Investments in subsidiaries are recognised at cost. If the carrying value of a subsidiary is higher than the estimated fair value, the investment is written down. The write-down is shown in statement of comprehensive income. Previously recognised write-downs are reversed if the reason for write-downs no longer exists. Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the subsidiary according to the Norwegian Regulation of simplified IFRS § 3-1. If dividends or group contribution exceed withheld profits after acquisition, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet statement for the parent company.

#### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid financial assets with maturities of three months or less.

#### Events after the balance sheet date

New information on the company's financial position after the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position at the end of the reporting period, but which will affect the company's financial position in the future are disclosed if significant.



## Note 3 Other operating costs

### Other operating costs

NOK 1000	2024
Fees for audit, legal and consultancy assistance	12
Fees for external services	224
<b>Total other operating costs</b>	<b>237</b>

### Fees to auditors

NOK 1000	2024
Proposed fee for audit	500
<b>Total fees</b>	<b>500</b>

The amounts for fees to auditors include VAT.

## Note 4 Employees and remuneration to key personnel

There are no employees in the company and the company is not required by law to have a pension scheme.

The Board of Directors in Viacon BridgeCo AS has not received any remunerations in 2024.

The company does not have a CEO. See note 9 in the consolidated financial statements for further details.

## Note 5 Transactions with group companies

NOK 1000	31.12.2024
Debt to RI Holding AS	-64
<b>Financial income from group companies</b>	<b>64</b>

NOK 1000	31.12.2024
<b>Receivables on group companies</b>	
Intercompany with MgmtCo RI AS	540
<b>Total receivables on group companies</b>	<b>540</b>



## Note 6 Income tax

### Tax income/(expense)

NOK 1000 2024

#### A reconciliation of the effective rate of tax and the tax rate

NOK 1000	2024
Profit/(loss) before tax	(237)
Expected income taxes according to income tax rate in Norway 22%	52
Deferred tax assets not recognised current year	(52)
<b>Tax income/(expense) recognised in the statement of comprehensive income</b>	<b>0</b>

### Tax payable basis

NOK 1000	2024
Profit/(loss) before tax	(237)
Use of/added to tax losses carry forward	237
<b>Tax payable basis</b>	<b>0</b>

### Deferred tax liabilities/(deferred tax assets)

NOK 1000	2024
<b>Non-current assets and liabilities</b>	
<b>Total non-current assets and liabilities</b>	<b>0</b>
Tax losses carried forward	(52)
Of which assets not recognised (valuation allowance)	(52)
<b>Net recognised deferred tax liabilities</b>	<b>0</b>

## Note 7 Shares in subsidiaries

Company	Corp ID No	Registered office	Ownership	Voting rights	NOK 1000 Carrying value
MgmtCo RI AS*	923 009 027	Oslo, Norway	12,34 %	100,00 %	2 386
Viacon Holding AS	932 257 157	Oslo, Norway	61,18 %	61,18 %	133 807
<b>Total value</b>					<b>136 202</b>

\*Through its subsidiary Viacon InvestCo AS, Viacon BridgeCo AS controls 100% of the votes in MgmtCo RI AS

NOK 1000 Company	Equity 2024	Profit/(loss) 2024
MgmtCo RI AS	17 944	(157)
Viacon Holding AS	65 317	(12)

Through its subsidiary Viacon InvestCo AS, Viacon BridgeCo AS controls 100% of the votes in MgmtCo RI AS



Shares in subsidiaries owned through subsidiaries	Country	Ownership
Viacon Holding AS	Norway	61,36 %
Viacon InvestCo AS	Norway	100 %
MgmtCo RI AS	Norway	100 %
RI Holding AS	Norway	95.02%
Viacon Group AB(publ)	Sweden	100 %
ViaCon Investment AB	Sweden	100 %
ViaCon Holding AB	Sweden	100 %
FLA Geoprodukter AB	Sweden	100 %
ViaCon International AB	Sweden	100 %
ViaCon AB	Sweden	100 %
ViaCon Production AS	Sweden	100 %
OY ViaCon AB	Finland	100 %
Klinstelstö OyRumtikli	Finland	100 %
Solcon Oy	Finland	100 %
ViaCon A/S Denmark	Denmark	100 %
ViaCon AS	Norway	100 %
ViaCon Polska Sp. z.o.o.	Poland	100 %
Geotex Sp z.o.o.	Poland	100 %
ViaCon CR s.r.o	Czech Republic	100 %
ViaCon SK s.r.o	Slovakia	100 %
ViaCon Hungary Kft.	Hungary	100 %
ViaCon Bulgaria EOOD	Bulgaria	100 %
ViaCon Austria GmbH	Austria	100 %
ViaCon Romania SRL	Romania	100 %
ViaCon Geotechnical Solutions S.R.L	Romania	100 %
ViaCon Insaat Muh. San. Tic. AS	Turkey	100 %
ViaCon Middle East FZE	UAE	100 %
AS ViaCon Eesti	Estonia	100 %
SIA ViaCon Latvija	Latvia	100 %
UAB ViaCon Baltic	Lithuania	100 %
UAB ViaCon Baltic Pipe	Lithuania	100 %
ViaCon France SAS	France	100 %
ViaCon Germany GMBH	Germany	100 %
ViaCon Hamco GmbH	Germany	100 %
HaKu Service GmbH	Germany	100 %
ViaCon Bergschenhoek Civiele Techniek B. V	Netherlands	100 %
ViaCon( United Kingdom) Limited	United Kingdom	100 %
Tubosider CSP Limited	United Kingdom	100 %

## Note 8 Cash and cash equivalents

NOK 1000	31.12.2024
Cash and bank deposits	24
<b>Total cash and cash equivalents</b>	<b>24</b>

As of 31 December 2024, NOK 6.36 million in cash belonging to Viacon BridgeCo AS sits in the account of Saferoad Holding AS, as the cash from the demerger has not been transferred yet. This is presented as short term receivables as of 31 December 2024.

## Note 9 Interest-bearing liabilities

Viacon BridgeCo AS had no interest-bearing liabilities in 2024.



## Note 10 Share capital, shareholders' equity and ownership

The share capital of Viacon BridgeCo AS on 31 December consists of the following:

NOK 1000		Number of shares	Share capital	Share premium
01.11.2023	Incorporation	3 000	30	-
06.02.2024	Redemption	-3 000	-30	-
07.02.2024	Capital increase	150 000	30	-
21.05.2024	Demerger from SafeRoad	16 429 322	3 286	142 556
<b>31.12.2024</b>	<b>Total</b>	<b>16 579 322</b>	<b>3 316</b>	<b>142 556</b>

Number of shares, share capital and share premium are in full amount.

Viacon AS was incorporated 1 November 2023. The share capital was reduced by NOK 30 000 from NOK 30 000 to NOK 0, by redemption of 3000 shares, each with a face value of NOK 10.

On 7 February 2024 the share capital increased to NOK 30 000 from NOK 0 by issuance of 150 000 ordinary shares. The subscription price was NOK 0.20 per share.

On 21 May 2024 a demerger was conducted. The share capital increased by NOK 3 285 864 from 30 000 to NOK 3 315 864 by issuance of 16 429 322 shares. The subscription price was NOK 8,6718 per share, of which NOK 8,4718 is a share premium.

## Note 11 Pledged assets and guarantees

Viacon BridgeCo AS has no pledged assets or guarantees.



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Viacon BridgeCo AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Viacon BridgeCo AS (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024 and the statement of comprehensive income, statement of cash flows and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of cash flows and the statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We would like to draw attention to the information in note 22, which describes that the company relies on the refinancing of the current corporate bond and the extension of the revolving credit facility in Viacon Group AB (publ) to secure continued operations. This indicates and other matters as set forth in note 22 indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. Our opinion is not modified in respect of this matter.



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## Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

## Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

Independent auditor's report - Viacon BridgeCo AS 2024

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a 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 financial statements or, if such disclosures are inadequate, to modify our opinion. 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 the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 11 July 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Åshild Engen  
State Authorised Public Accountant (Norway)

Penneo Dokumentmøkkel: MOSYH-7F7VC-TYKAR-KITZB-HFXST-HGA3A



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## Engen, Åshild

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## Permission to prepare the annual accounts and directors' report in English language for Viacon Bridgeco AS, org. no 932 526 646

With reference to your letter of 21 January 2025 with respect to the above matter regarding Viacon Bridgeco AS.

Based on a total evaluation, the view of the tax office is that Viacon Bridgeco AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Viacon Bridgeco AS is a subsidiary of a foreign company. The company's purpose is investing in other companies and therewith related activities.

The company is part of the Saferoad group, which consists of entities and subsidiaries in multiple jurisdictions. A significant part of the communication with the company's shareholders, advisers, customers and suppliers are in English. The board members are not Norwegian.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of



accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*