



Annual and sustainability report

2024

Prevas | Hello Possibility.

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We solve problems. Many people would say that we do so with different technical solutions - and that is correct. But innovation is perhaps even more important. That's what Prevas is really about. Together seeing things that others do not. About opportunities.

**About the report:** The Annual and Sustainability Report 2024 for Prevas AB describes the company's operations, overall objectives and strategies, and the year's results. The Management Report and accounts can be found on pages 39–88. Pages 18–38 include Prevas' statutory sustainability report in accordance with the requirements of the Swedish Annual Accounts Act (according to the older version that applied before July 1, 2024).

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

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# About Prevas

We are an innovative development house with a focus on product and production development, where ingenuity is at the center. We use great technical expertise and business understanding to help our customers within widely differing industries to gain greater benefits from the technological advances of our time. Good for people, the planet, and profits.

# The Year in Review

Summing up 2024, we can report a year in which our long-term business model and operational capabilities have been put to the test in a more cautious market. Despite challenges, our decentralized and agile approach has demonstrated its strength. We are continuing to grow, delivering results and establishing a strategic platform in Finland.

## Q1

- Strong first quarter despite a market that remains challenging. Our efforts to aligning recruitment with actual demand, maintain firm cost control and continuing to increase customer value contributed to a strong margin during the quarter.
- Several new orders were signed during the quarter, including the development of a complete production system (MES), security systems for load handling, advanced test systems and cybersecurity.

## Q2

- Increased turnover and profit in the second quarter. Demand remained strong for more complex, value-adding solutions.
- We received regulatory approval for the acquisition of Enmac, a Finnish company with approximately 200 employees and turnover totaling EUR 23 million in 2023. Enmac offers advanced services in production and process development and is particularly skilled in handling turnkey solutions for leading industrial companies.

## Q3

- Increased sales, but with a lower margin, primarily due to lower utilization rates and market challenges in Finland.
- The acquisition of Enmac was completed on July 1, 2024. Through the acquisition, a Nordic group was established with 1,100 employees and operations in Sweden, Denmark, Norway, and Finland.
- We received our largest order to date in Norway in the field of maintenance systems/EAM, both in terms of services and recurring license revenues.

## Q4

- We reported our highest turnover ever for both the full year and the final quarter of the year.
- On October 1, 75 percent of the shares were acquired in Design-People, a Danish company at the forefront of industrial and digital product design.
- Several important orders were signed in Finland, including a defense project worth approximately SEK 30 million, a pipe design assignment worth SEK 10 million and a charging system for electric ferries worth SEK 5 million.

# SEK 1,587

NET TURNOVER  
FOR THE YEAR

# 9.4%

EBITA MARGIN\*  
FOR THE YEAR

# SEK 7.13

EARNINGS PER SHARE  
AFTER DILUTION

\* See page 47 for more information about key ratios.

# A year of growth and strategic progress

We continued our growth journey in 2024. We increased turnover to SEK 1,587 million, which represents an increase of approximately 7 percent, while delivering EBITA of SEK 149 million (9.4 percent). We have also taken important steps in our long-term strategy of becoming a leading Nordic design and development house – including through a major platform acquisition in Finland. This acquisition is strengthening our capacity and continuing to build on our ability to deliver with expertise and innovation.

Our decentralized, agile strategy has proven to be strong in a more cautious market. We have taken steps to strengthen our margins by adapting our organization to demand. At the same time, we have grown in expansive areas such as energy and defense, where the need for technical expertise has been particularly great.

## Turnover and profit doubled in four years

Our long-term focus is to deliver profitable growth. For this reason, it is gratifying to note that we have more than doubled in size in 2024 compared to 2020. We are now a company with a strong presence throughout the Nordic region, and our growth has been driven both organically and through several successful acquisitions.

Finding the right companies to acquire – which either strengthen our cutting-edge expertise or complement our business – is an important part of our strategy. However, the real success factor is our ability to integrate these acquisitions into Prevas and create a joint plan for growth alongside our new colleagues. The companies we have welcomed to Prevas are developing strongly and contributing to increased margins and organic growth.

I can note with confidence that the integration of our major acquisition in Finland (Enmac Oy) has proceeded according to plan during the year. Our focus has been on building a strong Nordic Prevas, with a shared strategy for growth and results. This work has yielded excellent results, and our Nordic team is already working intensively together on exciting new deals.

The Finnish market has been weak during the year, although we are now seeing positive developments through targeted measures designed to strengthen our margins. The fourth quarter ended with a small profit in Finland, and we can see that our market focus with more sales activities is starting to have an effect. With a continued focus on collaboration and efficiency improvements, we are looking forward to our Finnish colleagues contributing to increased profitability in 2025. At the same time, we are creating more synergies between our markets and customer segments.



## Prevas helping to solve major societal challenges

We are convinced that innovation and technological developments are the key to a more sustainable future. Our greatest strength lies in our skilled and motivated employees, who resolve complex challenges every day and create genuine benefit through technology.

During the year, we have developed solutions that are making a difference in several industries. We achieve the greatest impact through our customer assignments, although we also focus internally on sustainability. We launched an updated version of our internal sustainability training in 2024, and implemented specific measures to reduce our own greenhouse gas emissions. We are securing green electricity for our offices, investing in charging stations at our new facility in Västerås, and working actively to reduce emissions from transport operations.

At the same time, we are continuing to ensure that we meet the requirements set out in the EU's Corporate Sustainability Reporting Directive (CSRD). For us, sustainability is not an obligation, rather a prerequisite for achieving our financial goals and continuing to create value for our customers and society in general.

Our sustainability work not only strengthens our offering, but also our brand as an employer. The vision of Prevas as *The Home of Ingenuity* reflects our unique and attractive culture – an environment where innovation and development are at the heart.

We believe in autonomy, where each and every employee has the freedom to act, think innovatively and be themselves. At the same time, we can see unlimited potential in both people and technology, and we are constantly challenging ourselves

to learn, relearn, develop, and grow. At Prevas, collaboration is a given – we know that we are stronger together and are driven by a clear purpose: to be part of the solution.

## A solid starting point for 2025

We have made important strategic strides in 2024, building an even stronger Nordic platform through the acquisitions of Enmac in Finland and Design-People in Denmark. Our strategy stands firm – we will continue to grow, both organically and through acquisitions, in all our markets. With approximately 1,100 employees in Sweden, Norway, Denmark, and Finland, we are in a solid position as we enter 2025.

I look forward to continuing Prevas' growth journey together with the leading team in the Nordics – a team driven by a passion for advanced technology and problem-solving. We are committed to achieving our financial goals and to building long-term success.

I would like to thank all our employees for your dedication and your incredible efforts in 2024. You are realizing our vision – *Ingenuity will save the world* – by developing smart solutions that are really making a difference. I would also like to say a huge thank you to our customers and shareholders for the trust you are placing in us. I hope that you, like me, can see the exciting opportunities that lie ahead.

Hello Possibility – Hello Nordic region!

Västerås, April 11, 2025



Magnus Welén, CEO Prevas AB

” Our long-term focus is to deliver profitable growth. For this reason, it is gratifying to note that we have more than doubled in size in 2024 compared to 2020.

## Vision & Purpose

Ingenuity will save the world.

## Mission

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

## Values

We summarize our values in the acronym BOAT: Business Driven, Open Minded, Active, and Team Player.

## Employee Promise

Home of Ingenuity.

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NUMBER OF OFFICES

8.5

CUSTOMER SATISFACTION  
(SCALE 1-10)

+2000

NUMBER OF CUSTOMERS  
DURING THE YEAR

## Welcome to “the Home of Ingenuity”

For us, it's about four things.  
They may not be unique in themselves,  
but together they make us special.

Firstly, we believe that autonomy is crucial to our shared success. That everyone should have the flexibility and freedom to make their own decisions and be themselves.

Secondly, we choose to always see potential and we constantly challenge ourselves to learn and relearn. We see development as a climbing wall where you can reach your full potential in infinite ways.

Thirdly, we create strong bonds through collaboration and our genuine way of being – both with each other and with our clients and partners. Together, we can resolve complex problems with cutting-edge technology, intuitive thinking, and a large measure of creativity.

Last but not least, we are driven by our common higher purpose; that ingenuity will save the world. It may sound ambitious, or even pretentious, but it's a fact. We are determined to put ingenuity to work and be a part of the solution.





# Operations

We combine technical expertise with an in-depth understanding of our customers' businesses and operations. We offer sustainable services and solutions to industrial companies, where innovation, security, and business value are crucial.

# Our expertise

We are at our best when we have to solve complex, technical, and industrial problems – when in-depth expertise, interdisciplinary collaboration, and innovation are required. As a leading engineering and design partner in the Nordic region, we are driving innovation and change together with our customers.

## Together, we challenge the boundaries of what's possible

With cutting-edge expertise and a wealth of ingenuity, we create smart solutions that make products, services, and processes more efficient, sustainable, and user-friendly. It's a matter of seeing opportunities and always addressing challenges with curiosity and an open mind. We believe in the power of collaboration, and we know that the best ideas are born in the interaction between different perspectives. By combining technical expertise with an in-depth understanding of our customers' needs, we don't just build solutions – we build long-term, mutual relationships.

## Decades of successful technological development

Remaining at the forefront with the latest technological and digital solutions is crucial. However, the thing that really sets us apart is our in-depth understanding of what drives our

customers' operations and businesses. We have built strong, long-term customer relationships and are well positioned in growth areas such as energy, electrification, sustainability, defense, cybersecurity, and embedded systems.

Many of the challenges we face require an interdisciplinary approach and a combination of multiple disciplines. Within product development, we integrate mechanics, electronics, software, and certification to create complete solutions. With experience from a wide range of industries and decades of working with production facilities, we have built an extensive skills base that our customers are able to rely on.

Our resources in the form of premises, laboratories, frameworks, instruments, and tried and tested working methods enable us to deliver customer value from day one. The result? More than 15,000 successful product launches and at least as many innovative production solutions that have made a difference for our customers.



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Prevas is an innovative and creative development house with a focus on product development and production development.

## What we do

Our customers can be found in a variety of different industries and sectors. We work with everyone from start-ups and SMEs to global corporations – companies that need help to resolve complex technical challenges (and to strengthen their capabilities).

### Innovate

We drive innovation by creating solutions that push the boundaries of what's possible. Through our ingenuity, we help companies to strengthen their long-term competitiveness with new products, services, and solutions.

### Optimize

By optimizing processes, reducing energy consumption, and increasing the degree of automation, we can improve resource utilization, reduce the environmental impact, and provide insights into the consequences of different choices.

### Transform

We transform businesses through digitalization and automation. By implementing advanced technology and AI solutions, we enable companies to change their working methods and adapt to the demands and opportunities of the future.

In summary, we are committed to delivering value-added solutions that enable businesses to thrive in today's competitive market. We help our customers achieve their goals and stay ahead of the game through a combination of innovation, collaboration and industry knowledge.

## Areas of expertise

Design & user experience  
Embedded systems  
Mechanical engineering  
System deliveries & support  
Test & compliance  
Life Science & medtech innovation  
Digital transformation  
Production & industrial automation  
Process design & engineering  
Supply Chain Management  
Maintenance systems, EAM  
Energy, electrical power & installations  
Chemical loading/unloading stations  
Management



## Focus area

# Our employees

Our success is built on our employees. In order for us to be at the forefront, we need a working environment where the focus is on creativity, personal development, and technical challenges.

With us, talented individuals are given room to grow, ideas are able to flourish, and innovation can become reality. Thanks to the expertise, dedication, and innovation of our managers and employees, we are able to create the best results – for our customers, for society, and for the future.

## Our values – the foundation of our corporate culture

**Business Driven** – We are committed, responsive, and strive to achieve long-term relationships by understanding the challenges and needs of our customers.

**Open Minded** – We are curious, challenge conventions, and view change as an opportunity. By being open to new ideas, we create an inclusive and innovative working environment.

**Active** – We take the initiative, dare to try things, and view action as a path to success. It's better to try and learn than to stand still.

**Team Player** – We believe in collaboration, both internally and with our customers and partners. By lifting each other up and sharing experiences, we achieve stronger results together.



## Skills and development

We view the potential of each and every employee as a critical resource for our success. That's why we work with a flexible approach to career development, where individual development plans are created through regular performance appraisals in order to support both professional and personal growth.

Instead of fixed career paths, we encourage our employees to shape their own development by taking on new assignments and exploring different industries. We are also convinced that innovation flourishes in an environment where knowledge is shared and new perspectives are encountered. At the start of the year, we issued invitations to Prevas Ingenuity Week – a week of inspirational lectures that are intended to spark new ideas, challenge our way of thinking, and drive innovation forward. A fact-based worldview with Anna Rosling Rönnlund, designing for a society with low greenhouse gas emissions with Victoria van Camp, and failing like a pro with Noha Mousbah – these were just a few of the inspirational lectures given during the week.

To further strengthen learning and exchanges of experience, we also regularly arrange learning lunches, additional inspirational lectures, and workshops at both a regional and a central level.

## Leadership at Prevas

Our leadership is based on trust, commitment, and a strong focus on development. Our managers play a key role in creating a working environment where employees are given the opportunity to grow, take responsibility, and contribute to innovation.

We believe in a leadership that is present and provides coaching, where dialogue and collaboration are key elements. By listening, challenging, and supporting, our managers create the conditions for both individuals and teams to reach their full potential. We also strengthen our leadership through targeted training, mentoring, and exchanges of experience.

## Health and well-being

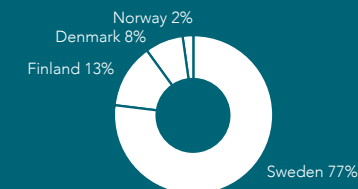
A sustainable working environment, where priority is given to the work-life balance, is crucial for the long-term success of both the individual and the company. We work proactively with health by offering flexible forms of work, wellness benefits, and preventive measures that create a safe and inspiring workplace.

Regular health ventures, ergonomic initiatives, and social activities enable us to strengthen the sense of community and well-being. We are striving to build an inclusive and supportive culture where happy employees can contribute with energy, commitment, and innovation.

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## EMPLOYEE NET PROMOTER

(Measures how willing employees are to recommend their workplace to a friend, read more about eNPS on page 34.)



APPROXIMATELY 1,100 EMPLOYEES

# 8.1

## EMPLOYEE COMMITMENT (SCALE 1-10)

**PROPORTION**  
81% men  
19% women

# Market and technological opportunities

## Market development and business opportunities

The market remains challenging, with varying demand between different customer segments. We are seeing continued strong demand in our growth areas – energy, electrification, defense, embedded systems, and cybersecurity. At the same time, certain segments are more cautious, and competition within ongoing consultancy assignments remains high. The need for more complex and advanced solutions remains stable, however, which suits us perfectly.

We are driven by our vision – to do good by combining ingenuity with advanced technology. During the year, we have demonstrated this in practice through the solutions we have developed for our world-leading customers. We have also secured several new strategic assignments, including:

- Development of a complete Manufacturing Execution System (MES) for a global leader in the steel industry.
- Development of an HW/SW platform for a world-leading player in the mining industry.
- Development of an AI-based security system for cargo handling.
- Outsourcing of an operationally critical production control application, including support, management, and further development.
- Development of advanced test systems for the defense industry.
- Several assignments in the field of cybersecurity as well as projects that contribute directly to reducing our customers' carbon footprint.

One of our customer projects, where we are working with oxygen lancing, has the potential to reduce carbon emissions by as much as 150,000 metric tons. The ability to create genuine, measurable impact is exactly what we are passionate about.

## Innovation and business development

Creating and clearly demonstrating customer value is always a key element of our work – whatever the market situation. It is equally important for our business approach to be relevant and for us to be remunerated in line with the actual impact we have on our customers.

Over the past year, we have seen continued strong demand for our services, particularly in areas where cutting-edge technical expertise and the ability to resolve complex challenges are critical. Our decentralized and agile organization, our strong offerings, and our strategic positioning within growing industries are providing us with a stable starting point.

The combination of a diversified customer base and a high degree of flexibility allows us to adapt quickly to change and to continue delivering highly technical solutions. This gives us a competitive advantage in a tougher market environment and strengthens our position as a premium company – a company that not only meets the challenges of the future, but also actively shapes them.



# Innovation for a better world

## The role of industry in a sustainable future

Industry plays a key role in the transition to a climate-neutral and circular economy. At Prevas, we view sustainability as an integral part of our business strategy, where we combine business value with sustainability value to develop solutions that drive both technological and environmental development.

## Partner for sustainable development

Our most important contribution to this transition involves helping our customers to resolve their sustainability challenges. By streamlining industrial processes, optimizing the use of resources, and applying a circular approach, we are able to create solutions that have a positive impact on the environment. With innovative digital tools, we are facilitating new advances and building long-term value.

For us, sustainability is all about thinking creatively, building on what works, and at the same time daring to challenge established solutions. Together, we create competitive advantages that benefit both our customers and society – and contribute to a more sustainable future.

## We call this Greengenuity

Greengenuity is an internal initiative designed to accelerate the transition to a more sustainable industry. By developing innovative customer offerings in line with our customers' sustainability goals and by strengthening our own expertise, we are equipping ourselves to deal with the challenges of the future.

We believe in collaboration and technological innovation as keys to genuine change. That's why we encourage our employees and partners to work together to identify solutions to global sustainability challenges. But Greengenuity is more than an initiative – it's a strategic focus that is creating business opportunities and securing our role in a sustainable industry.

Our contributions to a sustainable transition include:

- More efficient use of resources and energy through automation and digitalization.
- Sustainable design and technological development for smarter utilization of resources.
- Preventive maintenance that increases operational reliability and extends the service life of equipment.
- Innovation in medical technology for better care and health.

## Technology that makes a difference

During the year, we have continued to deliver technical solutions that have a positive impact on both industry and society. Here are a few examples:

- In Finland, we have developed a system to automate the charging of electrified ferries. A new order means that we will be delivering an additional system in 2025.
- We are working to streamline the maintenance of freight transport by rail, by supporting the transition from corrective to preventive maintenance. Here, we are collaborating with Hexagon EAM to create a solution.
- For Viobac AS, we have developed an advanced medical technology product that uses UV light to reduce bacterial growth in urinary catheters – a solution that can cut hospital infections, reduce costs, and save lives. In 2025, we will be continuing with the next generation of the product.
- Our software for optimized heating in steelworks is already in use in the majority of steelworks in the Nordic region, and has also been supplied to a number of customers in Europe, including in Spain. By improving the quality of the steel and reducing the demand for energy, this is contributing to both improved finances and a reduction in carbon emissions.

# Industries and customers

We have a very broad customer base with carefully selected customers in different industries – from start-ups, small and medium-sized companies to global companies. The five largest customers in 2024 were Saab, Ericsson, ABB, Atlas Copco and Sandvik, which together account for less than a quarter of our sales.



## Engineering

The engineering industry is changing through investments in skills and investments in sustainability, digitalization and automation, among other things. We are well positioned with our industry experience and creative approach to technological innovations.

**Examples of customers:**  
ABB, Atlas Copco, Benteler, Ekornes, Elkem, Force Technology, Haldex, Hexagon Ragasco, Hydrosand, Höganäs, Johnson Controls, Meritor, Munters, Sandvik, Siemens and SKF.



## Life science

Our focus includes biotechnology, medical technology and pharmaceuticals. We know the rules and regulatory requirements and how to effectively develop and bring products to market. In addition, we also provide solutions for manufacturing products.

**Examples of customers:**  
Acarix, Ambu, Baxter Gambro, Cellavision, Cytiva, Dentsply, Epax, Exseed Health, GE Healthcare, Getinge, Gradientech, HemoCue, Johnson & Johnson, Kenvue, Kontigo Care, Nipro Medical Europe, Octapharma and Thermo Fisher.



## Products & devices

Product development integrates advanced electronics, design, software, and sustainability aspects. Prevas offers the technical expertise and business understanding to be able to launch customers' products quickly on the market.

**Examples of customers:**  
3M, Biosensor Applications, Clavia, DeLaval, Electrolux, Flowbird, Husqvarna, Kambi, Lavabrush, Netflix, Panasonic, Sordin, Verisure and Zipforce.



## Defense

The Nordic defense industry supplies the global market with world leading products, solutions and services. Prevas' experience and expertise match the defense industry's requirements for advanced technology, reliability and environmental durability.

**Examples of customers:**  
Aimpoint, BAE Systems, Dynasafe, Exensor, Nammo and Saab.



## Energy

The energy industry has a crucial role to play in making the Nordic region climate neutral. As a strategic expertise partner for the energy and electrical power sector, Prevas is at center stage when the sustainable energy systems of the future are developed.

**Example of customers:**  
ABB, Alstom, Borås Energi och Miljö, E.ON, Hitachi, LM Wind Power, Polarium Energy Solutions, ROMO Wind, Scatec, Siemens, Stockholm Exergi, Vattenfall, Vestas and Xylem.



## Automotive

The automotive and transportation industries are affected by several trends, including electrification, autonomy, digitalization, and resource efficiency. Prevas has long experience in delivering automation and is a reliable development partner.

**Example of customers:**  
Allied Motion, Benteler, Borg Warner, CEVT, GKN Automotive, Göteborgs Spårvägar, Haldex, Scania, Stoneridge, Veoneer and Volvo.



## Steel & Minerals

For Prevas, it is important to continue to be involved in developing the fossil-free steelmaking of the future. Our offerings include, among other things, solutions for business management, energy efficiency, automation and environmental monitoring.

**Example of customers:**  
Atlas Copco, Brønnøy Kalk, LKAB, Outokumpu, Rana Gruber, Sandvik, SSAB and Uddeholm.

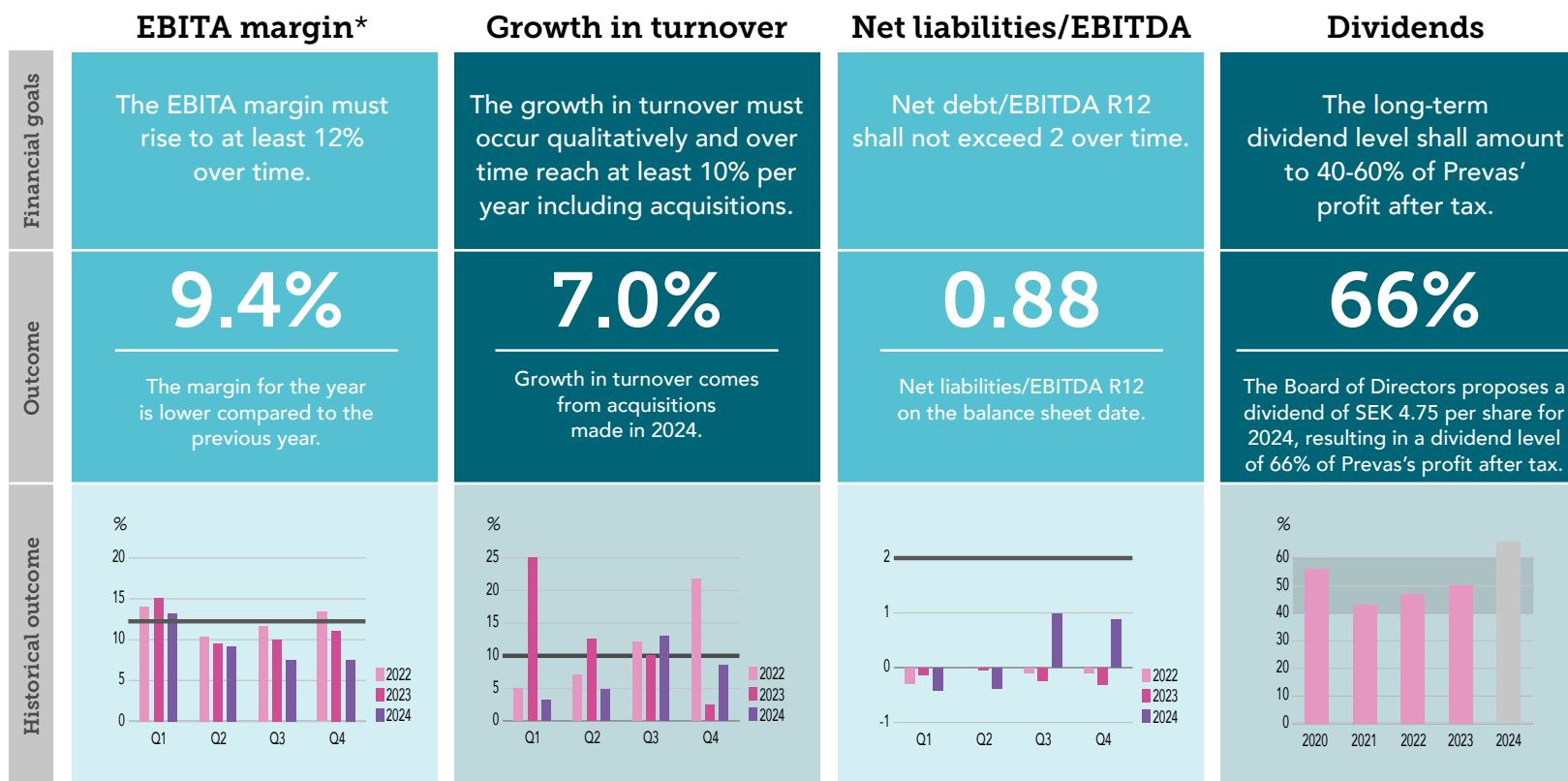


## Telecoms

Prevas has extensive experience of consulting services in mobile networks and contributes important expertise in radio-related functions. Prevas also supplies central solutions for product traceability and tools for managing equipment to telecom companies.

**Example of customers:**  
Ascom, Axis Communications, Ericsson, Incell International, Net Insight, Sectra Communication and Terranet.

# Financial goals



\* See page 47 for more information about key ratios.

## Strategic priorities

We have a clear strategy to constantly develop a strong position in the market. A position that is both strong and attractive to our stakeholders, such as employees, shareholders, partners and customers. Maintaining a strong position requires focus and clarity. Therefore, we constantly work on updating our brand to reflect our activities as accurately as possible.

### Employees

We want to be an attractive employer where our employees thrive and develop, while attracting new colleagues.

### Market

Doing things together is often a success factor and our mission is to bring industry knowledge and deep technical skills. By being business-driven, we establish long-term and healthy relationships.

### Sustainability

Work on quality, environment, and sustainability should be closely intertwined, as well as integrated into our daily activities.

### Economy

We focus on customer value, cost efficiency, and profitability.

A person is sitting on a large, dark brown exercise ball in an office environment. The person is wearing black pants and light-colored shoes. The background shows a desk and office furniture. The text "Sustainability Report" is overlaid in large white letters across the middle of the image.

# Sustainability Report

The Sustainability Report presents our significant environmental, social, and governance-related issues. The report complies with the requirements for statutory sustainability reporting according to Chapter 6, Sections 10-14 of the Annual Accounts Act.

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We are continuing our work to integrate sustainability issues into our operations and business strategy.

# General information

## Basis for preparation

The content of the Sustainability Report is based on Prevas' double materiality assessment, which has been conducted in accordance with principles established in the EU's Corporate Sustainability Reporting Directive (2022/2464). The Report is also our statutory sustainability report in accordance with the requirements of the Swedish Annual Accounts Act (according to the older version that applied before July 1, 2024). The Sustainability Report primarily contains sustainability information from a consequential perspective, i.e. how Prevas' operations can have positive and negative consequences as regards sustainability issues. Prevas is subject to the Annual Accounts Act's requirements for reporting in accordance with the Taxonomy regulation as a non-financial company.

The Sustainability Report has been reviewed by a third party.

### ACCOUNTING POLICIES

Prevas' Sustainability Report has been prepared on a consolidated basis in accordance with Prevas' financial reporting, and covers Prevas AB and all of its subsidiaries.

In this year's Sustainability Report, we have taken inspiration from, and started adapting the content and structure to, the EU's new sustainability reporting framework, the European Sustainability Reporting Standards (ESRS), (2023/2772).

Climate calculations adhere to the GHG Protocol and include Scope 1, 2 and 3.

Sustainability information from actors in the value chain is limited to some extent. Prevas has begun work to improve its processes for gathering information from the value chain.

### SOURCE OF UNCERTAINTY IN ESTIMATES AND OUTCOMES

The Sustainability Report contains forward-looking statements. All forward-looking data is associated with uncertainty, which should be taken into account. In order to provide the

most accurate estimate of an organization's greenhouse gas emissions, primary (actual) data should be used where this is available, current, and geographically relevant. Secondary data in the form of estimates, extrapolations, and industry averages has been used when primary data is not available.

### SPECIAL CIRCUMSTANCES

Prevas acquired Enmac Oy in Finland in 2024, which is resulting in a significant increase in Prevas' turnover and number of employees. Enmac Oy, which is now called Prevas Oy, has eight offices located in Tampere, Kotka, Pori, Rauma, Oulu, Vaasa, Raahe, and Kemi. Enmac's customer base and business model are similar to Prevas', and we therefore consider that the acquisition does not affect the materiality assessment. Enmac's assignments are carried out in the Nordic region, which means that there is no change to societal risk areas in the customer chain.

Sustainability disclosures for 2024, such as climate data, cover Prevas Oy's operations from July 1, 2024.

## Governance of sustainability work

### COMPOSITION AND ROLE OF THE BOARD OF DIRECTORS AND MANAGEMENT

Prevas’ Board of Directors has overall responsibility for the company’s sustainability work. The sustainability work is supervised within the framework of Prevas’ regular organization and management. The CEO, together with the Group management, is responsible for implementing sustainability strategies, targets, measurements, and follow-ups.

The Board of Directors consists of members with a background in and knowledge of industry, technology, finance, and entrepreneurship. The Board receives ongoing training regarding new sustainability directives.

The Group management is made up of the CEO, CFO and Head of Communication and Sustainability. The table to the right presents the gender distribution in the Board of Directors and Group management for the financial years 2022–2024.

When calculating the gender distribution, the change in the composition of the Board of Directors that occurred in connection with the 2024 Annual General Meeting has been taken into account.

### SUSTAINABILITY ISSUES IN GROUP MANAGEMENT AND BOARD OF DIRECTORS

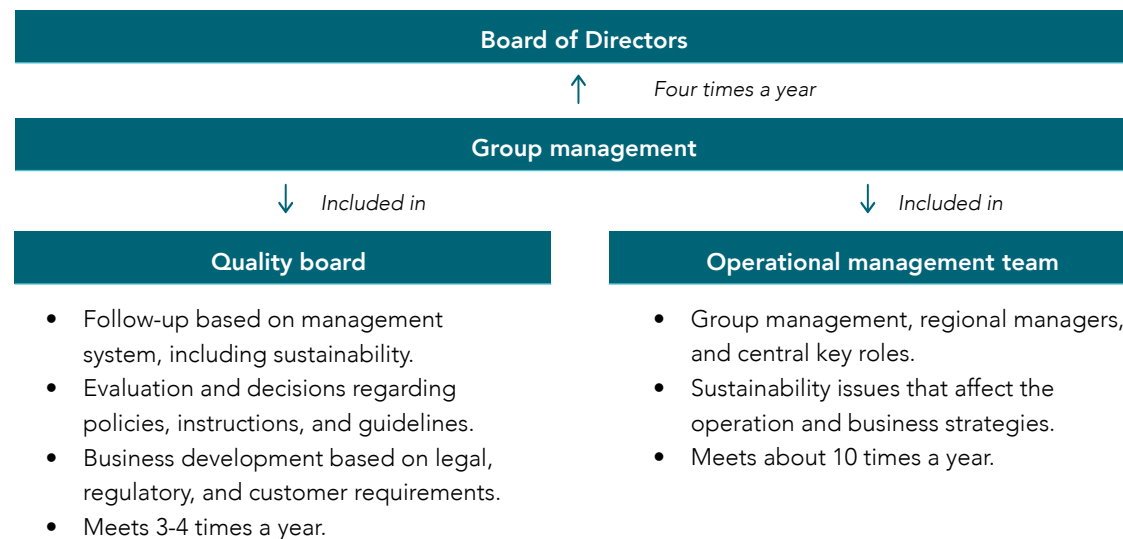
The Group management is developing a strategic sustainability plan based on the operation’s goals. Progress towards goals and measures, as well as issues relating to business ethics and personnel issues, where necessary, are reported to Prevas’ Board of Directors at least four times a year by the Group management. The Board receives ongoing training regarding sustainability issues, such as the EU’s new Corporate Sustainability Reporting Directive (CSRD).

Sustainability issues are handled on a continual basis by Prevas’ Quality Board, Group management, and operational management team. The figure to the right illustrates responsibilities and the reporting of sustainability issues in the Group.

During 2024, sustainability issues addressed by Prevas’ Board of Directors and management included:

- Implementation of double materiality assessment.
- Business strategy for sustainability-related projects.
- Updated sustainability policy.
- Initial integration of sustainability issues into Prevas’ management system.

Gender distribution, men/women	2024	2023	2022
<b>Board of Directors</b>			
Men, number	5	4	3
Women, number	2	3	3
Men, %	62	58	62
Women, %	38	42	38
<b>Group management</b>			
Men, number	1	1	2
Women, number	2	2	2
Men, %	33	33	50
Women, %	67	67	50



### SUSTAINABILITY-RELATED INCENTIVE PROGRAMS

Prevas' incentive programs do not include sustainability-related aspects.

### DUE DILIGENCE DECLARATION

Prevas takes sustainability aspects into account in customer projects and purchases, as well as when making investments. We work with sub-consultants whom we know well and who are covered by our Code of Conduct.

Our ambition is to develop our evaluation of suppliers in such a way that sustainability issues, based on our Code of Conduct, become a clearer part of that process.

Our due diligence process adheres to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

### RISK MANAGEMENT AND INTERNAL CONTROL OVER SUSTAINABILITY REPORTING

Prevas' Sustainability Report is produced by the Group management with a number of staff functions at the request of the Board of Directors.

### GUIDING PRINCIPLES AND MANAGEMENT SYSTEMS

Our values, our vision, and our mission are the foundation of everything we do. They provide a focus for our business plan and management system – important tools that help us continuously develop our business. With a structured and systematic working method, we ensure quality in every assignment and project, at the same time as meeting the demands and expectations of our principal stakeholders.

The management system should contribute to our operations being managed and run in a planned and controlled manner, and to activities being followed up and evaluated in order to enable improvements. In this way, we are also able to manage sustainability-related risks.

Our integrated management system incorporates processes for quality, information security, the environment, and the working environment. We are certified in accordance with ISO 9001. Our Sundbyberg office in Stockholm and our offices in Uppsala and Copenhagen are also certified to ISO 13485:2016, a quality management standard for medical devices. Our Finnish organization is also certified in accordance with both ISO 14001, which focuses on global environmental management, and ISO 45001, which ensures a good working environment and safety.

Prevas' environmental management system describes our work with the environment and is an integral part of our management system and thus also part of the management work and its annual follow-ups.

Our processes are audited by external auditors, regarding our certifications, and also via internal audits and by our customers.

Our policies are included as part of Prevas' management system, and all new employees are made aware of their content during their induction. The table below provides an overview of key Group-wide policy documents and how they relate to sustainability issues.



Policy	Purpose and main content linked to sustainability
Sustainability policy	The sustainability policy contains commitments, principles, priorities, and ambitions for Prevas' sustainability issues: sustainable solutions and services, the climate, our own workforce, and business ethics. The sustainability policy also includes a human rights policy.
Code of Conduct	The Code of Conduct serves as an ethical guide in all business relationships and for all employees. It covers the following areas: anti-corruption, human rights, health and safety, freedom of association, forced labor and child labor, discrimination, and climate and the environment.
Skills development policy	The purpose of Prevas' skills development policy is to ensure that employee development takes place in line with the company's strategy and skills objectives. It underlines the importance of continually strengthening both technical and social skills in order to meet customer needs and drive innovation. The policy contains information about the company's values, personal development discussions, measures, and plans.
Privacy policy	Prevas safeguards privacy and processes personal data in accordance with applicable laws. The privacy policy describes what information is collected, why it is collected and how it is processed for customers, employees, partners, and other stakeholders.
Pay policy	Prevas' pay policy supports the company's mission of delivering high technical expertise and innovative solutions to our customers. Our pay policy is designed to drive profitability, be attractive to employees, and be easy to understand and apply. It also covers areas such as general principles, criteria for salary setting, salary mapping, salary models, and processes.
Quality policy	Quality permeates everything we do and is crucial when it comes to creating success, sustainability, and long-term value for our customers, employees, owners, and society. Prevas' quality policy addresses areas such as customer focus, the importance of our employees, continuous improvement, sustainability, and regulatory compliance.
Information security policy	Prevas' information security policy aims to ensure that the company's and our customers' information is handled in a secure and responsible manner. The policy provides a framework for protecting information related to the business and our customers, by maintaining confidentiality, privacy, and accessibility.
Purchasing guidelines	Prevas should primarily make purchases from recommended suppliers according to the company's supplier list. If no supplier on the list meets our needs, an evaluation must be performed according to established criteria: technology, quality & sustainability, response & support, delivery & transportation, IT, overall cost, and terms and conditions.
Environmental management system	Prevas strives to be an organization that accepts environmental responsibility and complies with applicable laws and regulations. Our goal is to minimize our environmental impact at the same time as strengthening our competitiveness. Inspired by ISO 14001, Prevas has integrated environmental management into its overall management system, which is certified in accordance with ISO 9001. Our environmental management system is also based on the UN Sustainable Development Goals set out in Agenda 2030.



## Strategy, business model, and value chain

### NATURAL PART OF THE BUSINESS STRATEGY

Sustainability is a natural part of our business strategy and an important factor for long-term success. In order to meet the EU's requirements and regulations regarding the climate and the use of resources, many industries need to optimize their energy and resource consumption. This is an area where we can make a difference. With our expertise in the field of digitalization, we help companies to streamline both their production processes and their product development. We create solutions that not only reduce environmental impact, but also strengthen competitiveness and profitability. We have the same ambitions when we look at ourselves. To be a relevant partner for the major industrial companies in the Nordic region, we also need to have clear goals and a plan for achieving climate neutrality.

Below is a description of our business and how it is linked to various sustainability initiatives.

### OUR SERVICES AND SOLUTIONS

We create bespoke solutions for Nordic industry, focusing on innovation, technology, and expertise. Our goal is to help companies work smarter, more efficiently, and more sustainably – for example through digitalization and automation that drives real change.

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

For product development and production development, we offer expertise in areas such as embedded systems, process automation, industrial automation and safety, quality and improvement work, logistics, and maintenance solutions.

The table below shows the proportion of turnover made up by our various customer offerings.

Services and solutions	Proportion of turnover
Product development	56%
Production development	44%

The table below presents our five largest customer segments.

Industries	Proportion of turnover
Engineering	22%
Life science	14%
Defense	11%
Energy	10%
Steel and minerals	8%

### OUR MARKETS

Prevas works with industrial companies that have operations in the Nordic region. Both our business and our customers are subject to strict laws and good practice in respect of fundamental labor law and human rights.

Segment	Proportion of turnover
Sweden	80%
Denmark	10%
Finland	6%
Other	4%

### OUR SUSTAINABILITY STRATEGY - innovation for a better world

We view sustainability as a natural part of our business strategy. By combining business value with sustainability value, we create solutions that drive both technical and environmental development. With our expertise in the field of technological development, we help companies to reduce their energy and resource consumption – and thereby accelerate the transition to a more sustainable industry.

Our contributions to a sustainable transition include:

- Reduced resource and energy consumption through automation and digitalization.
- Sustainable design and technological development for more efficient use of resources.
- Preventive maintenance that increases the availability and extends the service life of equipment.
- Product development within medical technology.

We plan to establish science-based climate targets for our own operations in 2025/2026, as well as to start measuring the sustainability benefit in our customer projects. At the same time, we are developing our processes to meet increased regulation of sustainability and to satisfy our customers' demands for sustainability reporting.

As a decentralized organization, we give our local offices considerable room to maneuver so they can grow in line with their market. Our employees develop through leadership that is based on coaching, feedback, and networking, at the same time as we encourage individual drive and initiative.

We offer both employees and sub-consultants technically exciting assignments, where the collaboration with skilled colleagues generates innovation and value. With us, you should not only experience job satisfaction – you should also feel you are making a difference.

**BUSINESS MODEL**

Prevas’ business model is based on combining technical expertise with close customer collaborations. It is made up of four key areas: the resources we use, our business activities, our services and solutions, and the long-term benefit we create.

Part of our business model relates to transport, the majority of which consists of travel to our customers. We are working actively to optimize travel and reduce our environmental impact, while at the same time ensuring personal dialogues and commitment, which are crucial for successful collaborations.

The **resources** we use in our assignments are:

- Labor, both our own employees and sub-consultants.

- Energy for offices, data processing, and transport.
- Materials and components for technology and product development.

Our **business activities** include consulting services, where we often work on-site on our customer’s premises, as well as projects in the fields of product and production development, which are usually conducted on our own premises. As regards the products and system solutions we develop, we also offer maintenance and support to ensure long-term operation and efficiency. Our business strategy is based on a decentralized organization, where collaboration and networking between our regions are crucial for creating successful and scalable businesses.

Our **offerings** are targeted at product and production development, where our services and solutions are tailored to meet the needs of modern industry. With a focus on innovation, technology, and expertise, we help companies optimize their processes, streamline operations, and strengthen productivity.

The **value-creating** impact of our work extends beyond technology and results – we actively contribute to sustainable development through our assignments alongside our customers. In this respect, social aspects such as security and a work-life balance are also a natural part of our responsibility and commitment.



## Our stakeholders and their opinions

Together with our stakeholders, we identify relevant sustainability issues in our value chain. We aim to be open, accessible and responsive in our relationships with stakeholders. Prevas works continuously to develop and improve quality

and processes in order to meet the requirements and expectations of our stakeholders in the field of sustainability. This is important in order to understand which sustainability issues they prioritize and how we should design the content

of our sustainability reporting. There are two different types of stakeholders: those who are affected by our operations and those who use sustainability information we present.

Stakeholders	Description	Prioritized sustainability issues	Dialog and form of collaboration
Own workforce	Employees and sub-consultants are affected by the working conditions in Prevas' operations and in implemented customer projects.	Secure employment, diversity, skills development, and a good working environment.	Employee surveys, learning lunches, workshops, conversations.
Partners and suppliers	Partners and suppliers are affected by development projects that Prevas carries out, as well as by working conditions both at Prevas and in their own premises.	Health and safety and fundamental labor law.	Evaluations and dialog.
Customers	Nordic industrial companies that are affected by product and production development to which Prevas contributes. Customers also need sustainability information.	Health and safety, Prevas' greenhouse gas emissions, and business ethics.	Customer surveys and dialog.
Environment and society	The environment and society are affected by Prevas' carbon footprint, use of resources, and ethical behavior.	Greenhouse gas emissions, use of resources, waste, and anti-corruption.	Reports and dialog.
Financial actors	Financiers and shareholders use sustainability information from Prevas.	Greenhouse gas emissions, health and safety, and business ethics.	Reports and dialog.

## KEY SUSTAINABILITY ISSUES

Our key sustainability issues include climate change, especially with regard to customers, working conditions for our employees and sub-consultants, as well as proactive work to ensure ethical business conduct.

To the right is an overview of Prevas' key sustainability issues. A sustainability issue can be deemed significant from both a consequential and a financial perspective. A consequential perspective (material impact) means that Prevas' operations or value chain have a positive or negative impact on the environment, people, and society. From a financial perspective, sustainability issues can affect Prevas through both business risks and opportunities, regardless of whether this relates to a short-term impact or a long-term trend.

Measures for addressing sustainability issues are presented in the section Prevas' Guiding Principles for Managing Sustainability Issues, as well as under each sustainability topic.

Sustainability issue	Positive and negative material impacts	Business and financial risks and opportunities
Climate change	Many of Prevas' assignments contribute to reducing climate impact. By using environmentally conscious design processes, technologies, approaches, and working methods, we help our customers to reduce their climate impact and meet their climate goals.	EU regulations for reduced greenhouse gas emissions and energy efficiency improvements, as well as industrial companies' own climate commitments, are increasing the need for climate expertise among technology consultants in the medium and long term. Financial actors are using information about greenhouse gas emissions and energy consumption in their financing decisions.
Own workforce	Prevas is responsible for the well-being and working conditions of employees and sub-consultants who are involved in customer assignments and operations. An uneven gender balance in the technology sector is a general problem, which can affect corporate cultures and create unconscious barriers for women in the tech industry.	More and more are seeing the value of diversity and equality – from consumers and financial actors to current and future employees. At Prevas, we view this as an opportunity to develop, strengthen our brand, and create a workplace where different perspectives contribute to innovation and success. By being proactive and constantly staying up to date, we are driving a culture that is inclusive, dynamic, and open to new ideas.
Responsible business conduct	<p>Business ethics and a healthy corporate culture are key elements for Prevas to gain the trust of customers and society. A decentralized organization can entail certain challenges when it comes to creating a common culture.</p> <p>Prevas has procedures in place to protect whistleblowers, which is important for ensuring that employees and others who have the courage to report irregularities do not suffer negative consequences.</p> <p>Prevas mainly conducts its business activities in Nordic countries, where the risk of corruption is relatively limited. Nevertheless, all business operations must ensure that they are transparent and have anti-corruption procedures in place in accordance with international standards.</p>	If corruption or bribery with links to Prevas' employees were to occur, this would potentially harm the brand and lead to legal consequences.

### PREVAS' VALUE CHAIN

The figure to the right illustrates our value chain. The customer is the main source of value creation. Through our offerings within product and production development, we contribute with solutions in the fields of operational efficiency, digitalization, as well as innovation and development. In many cases, this leads to indirect impacts such as resource and energy savings.

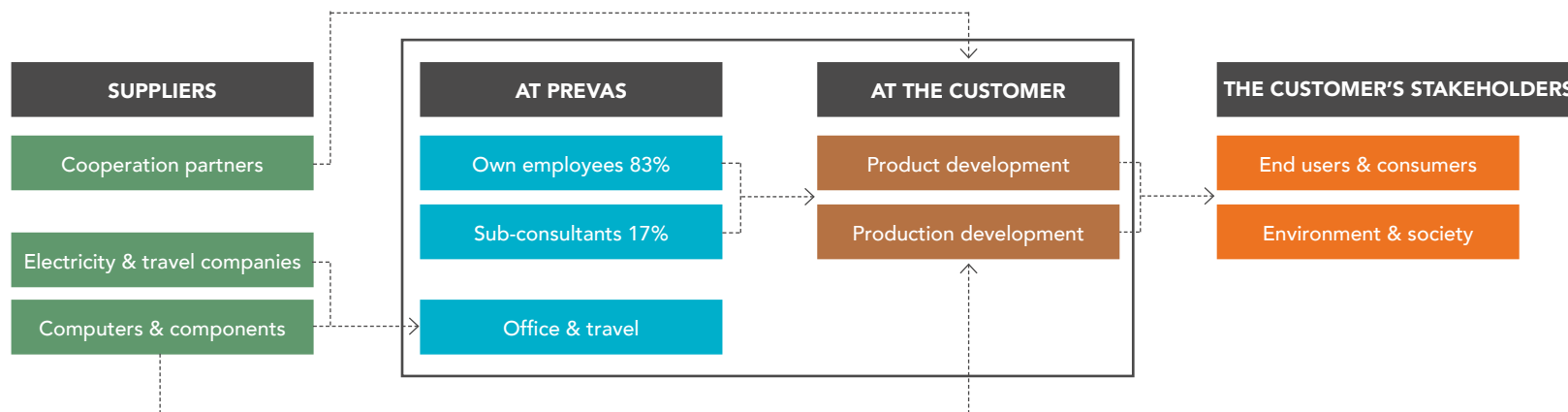


Figure: Prevas' value chain

### HOW SUSTAINABILITY ISSUES ARISE IN PREVAS' VALUE CHAIN

The figure to the right illustrates where in the value chain significant sustainability issues arise.

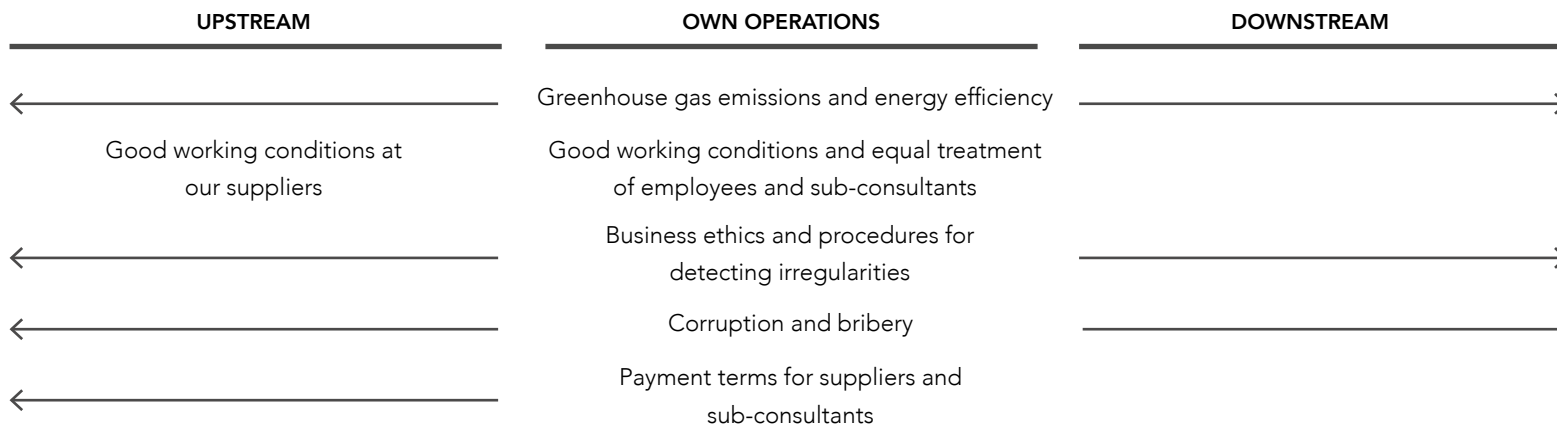


Figure: Where in the value chain significant sustainability issues arise

# Managing consequences, risks, and opportunities

## MATERIALITY ASSESSMENT PROCESS

Prevas follows the steps below in order to identify and assess which sustainability issues should be presented in the Sustainability Report.

Step 1	Step 2	Step 3
<p>In the first step, stakeholder dialogues are carried out and relevant information is gathered, which then forms the basis for the materiality assessment. For example, this information may relate to changes that have taken place in the business during the year and that may affect our sustainability work, as well as relevant scientific reports.</p>	<p>In the second step, we identify potential sustainability issues that are important to assess. We work on the basis of the list specified in ESRS (AR16), as well as using the measurements and metrics that Prevas used in the previous year.</p>	<p>In the third step, thresholds are used to assess which sustainability issues and sub-issues are material to report on. We use criteria for both consequential and financial materiality. The assessment is discussed and determined in a workshop in which relevant decision-makers within Prevas' organization participate. Finally, the materiality assessment is adopted by the Board of Directors.</p>

## RISKS AND RISK MANAGEMENT

Area	Risk	Risk management
Skills provision	Retaining and attracting the right expertise.	Work actively to ensure that Prevas is an attractive employer.
Skills development	Develop the skills of Prevas employees at the same pace as the rest of the world in new areas of expertise and areas.	Develop and enable skills development for employees. Establish collaborations within Prevas to continue to be a learning organization. Enable our employees to take assignments in different environments to broaden their domain knowledge. Increased expertise in the field of sustainability.
Business relations	That Prevas does not achieve the ambitious goals regarding our business acumen and quality of delivery to our customers.	Work actively with training and coaching of leaders, consultants and sales staff at Prevas with the goal of further raising the level of expertise and quality. Overall goal to establish a larger share of long-term business relationships that are clearly value-creating for all parties.
Market	The surrounding market is changing due to the economy, technological changes, structural shifts, the EU Green Deal and other major external factors.	Continue to work actively with long-term customer relationships in order to reduce risks in the event of market changes. Prevas endeavors to have a presence in multiple markets and segments in order to reduce specific risks. Through risk management, Prevas can quickly adapt to new conditions and focus more on adapting our offerings in line with our customers' climate transition plans.
Financial	Documented in note 24.	Included in note 24.
Information security	Ever greater requirements for information security. As society becomes digitalized, the risks of confidential information being stolen, falling into the wrong hands or being damaged increase.	Work actively with systematic information security work, which means that we must work preventively and continuously adapt the protection based on the organization's needs and risks.



# Environmental information

Prevas strives to be an environmentally responsible organization that complies with all laws and regulations relevant to its operations. Our goal is to continue minimizing the company's environmental impact. This is part of efforts to contribute to a sustainable society and it is also an important aspect of maintaining competitiveness.

Many of our assignments help to reduce environmental and climate impact and support a more sustainable society. By using environmentally conscious design processes, technologies, approaches, and working methods, we help our customers to meet their climate goals.

## The EU Taxonomy

Prevas reports in accordance with the Taxonomy Regulation as a non-financial company. To ensure reporting that is in line with current regulations, all projects are marked according to the Taxonomy regulation in Prevas' business system. This is based on the sectors defined according to the Taxonomy and an underlying classification matrix. The collected data is used to perform the necessary calculations and analyses.

### Prevas, Group

#### EU Taxonomy, turnover

##### Economic activities

#### A. ACTIVITIES COVERED BY THE TAXONOMY

##### A.1. Environmentally sustainable (taxonomy compatible activities)

##### Turnover of environmentally sustainable activities (A.1)

0 0

0

##### A.2 Activities covered by taxonomy but that are not environmentally sustainable (not taxonomy compatible)

Code	Absolute turnover, TSEK	Percentage of turnover, %	Criteria for significant contribution	Criteria for Do no significant harm (DNSH)	Minimum protective measures, Yes/No	Taxonomy-compatible share of turnover, %	Category (enabling operations)
3.3	9,320	0.59	70	30			
3.5	9,596	0.60	3	97			
3.6	6,388	0.40	1	99			
3.9	18,304	1.15	22	78			
4.3	24,890	1.57	76	24			
4.9	33,286	2.10	92	8			
6.1	11,306	0.71	95	5			
6.14	4,580	0.29	0	100			
6.5	11,147	0.70	0	100			
8.2	5,564	0.35	100	0			
Other environmentally sustainable activities (less than 0.5% per activity)		47,661	3.00	50	50		

##### Turnover of environmentally sustainable activities (A.2)

182,042 11.47

#### A. ACTIVITIES NOT COVERED BY THE TAXONOMY

##### Turnover of operations not covered by the taxonomy (B)

1,404,584 88.53

##### Total (A + B)

1,586,626 100.00

Prevas, Group			Criteria for significant contribution	Criteria for Do no significant harm (DNSH)					Minimum protective measures, Yes/No	Taxonomy-compatible share of turnover, %	Category (enabling operations)	
Code	Absolute turnover, SEK thousand	Percentage of turnover, %	Mitigation of climate change, %	Adaptation to climate change, %	Mitigation of climate change, Yes/No	Adaptation of climate change, Yes/No	Water and marine resources, Yes/No	Circular economy, Yes/No	Pollution, Yes/No	Biodiversity and ecosystems, Yes/No		
<b>EU Taxonomy, capital expenses</b>												
Economic activities												
<b>A. ACTIVITIES COVERED BY THE TAXONOMY</b>												
<b>A.1. Environmentally sustainable (taxonomy compatible activities)</b>												
<b>Capital expenditure for environmentally sustainable activities (A.1)</b>			<b>0</b>	<b>0</b>								
<b>A.2 Activities covered by taxonomy but that are not environmentally sustainable (not taxonomy compatible)</b>												
<b>Capital expenditure for environmentally sustainable activities (A.2)</b>			<b>0</b>	<b>0</b>								
<b>B. ACTIVITIES NOT COVERED BY THE TAXONOMY</b>			<b>48,275</b>	<b>100.00</b>								

For more information about investments, see notes 10 and 11 as well as revenue in note 3.

#### EU Taxonomy, operating expenses

Prevas has no operating expenses in 2024 that are linked to the Taxonomy regulation because our business is not of such a nature and, as a result, no table is shown for Operating Expenses (Opex) and KPIs.

## Climate change

As a development house and consultancy company, our climate and environmental footprint is mainly associated with our client assignments. Through our services within product and production development, we have an indirect opportunity to contribute to reduced greenhouse gas emissions at our customers. Our own greenhouse gas emissions mainly encompass business travel, company cars, commuting to and from work, energy consumption and heating of office premises, the purchase of electronics, IT and office equipment, as well as the scrapping of electronics in the form of old computers and phones.

#### CLIMATE POLICY AND ACTIONS

We are striving to reduce our greenhouse gas emissions by adhering to the following principles:

- Reduce energy consumption in our offices and, where possible, always select renewable electricity.
- Choose travel options with a low climate impact.
- If possible, replace travel with digital meetings.
- Prioritize the purchase of products and services with a low climate impact.
- Increase awareness of Prevas' climate impact among our employees.

During the financial year, we implemented the following measures, among others, to raise awareness and improve our sustainability work:

- We launched a digital basic training course in the field of sustainability for all employees.
- We began work on developing action plans and goals in order to contribute to our customers' increased need to reduce their carbon footprint.
- We completed a double materiality assessment.
- On a number of occasions, both internally and externally, we have communicated and highlighted reference assignments with clear sustainability perspectives.

## GOALS AND MEASUREMENT FIGURES

### Climate targets

Here at Prevas, we are committed to reducing our greenhouse gas emissions in our own operations, as well as acting to reduce greenhouse gas emissions in our value chain, at least in line with Sweden's goal of being climate neutral by 2045. Climate targets for reducing gross greenhouse gas emissions have been approved by Prevas' Group management and Board of Directors, and are illustrated in the table below. During the year, 2024 was established as the base year. We have begun the work of drawing up climate targets and preparing action plans with the base year as a starting point, and we will establish science-based climate targets in 2025/2026.

Targets for reducing gross greenhouse gas emissions	2030	2045
Total gross greenhouse gas emissions, Scope 1, 2 and 3	-50%	Climate neutral

### Greenhouse gas emissions

Prevas' Scope 1 greenhouse gas emissions mainly relate to travel with company-owned and leased cars, which account for approximately 3% of total emissions. Scope 2 greenhouse gas emissions mainly relate to the purchase of electricity and heating for our offices, accounting for 11% of total emissions. Scope 3 greenhouse gas emissions mainly relate to business travel, commuting to and from work, as well as the purchase of electronics and IT, accounting for 86% of total emissions. The table below presents the outcome for Prevas' greenhouse gas emissions.

Gross greenhouse gas emissions (metric tons CO <sub>2</sub> e), by Scope	2024 (base year)	2023
Scope 1 total greenhouse gas emissions	48	59
Scope 2 total greenhouse gas emissions (market-based)	206	104
Scope 2 total greenhouse gas emissions (location-based)	75	73
Scope 3 total greenhouse gas emissions	1,638	439
Business trips	477	
Purchased goods and services (electronics and IT)	332	
Employee commuting	668	

Gross greenhouse gas emissions (metric tons CO <sub>2</sub> e), by Scope	2024 (base year)	2023
Total greenhouse gas emissions (market-based)	1,892	600
Total greenhouse gas emissions (location-based)	1,762	568

Greenhouse gas intensity (market-based)	2024 (base year)	2023
Greenhouse gas per net income (CO <sub>2</sub> e/SEK million)	1.1	0.4
Greenhouse gas intensity per employee (CO <sub>2</sub> e/full-time equivalent)	1.9	0.8

# Social information

## Own workforce

Our employees are our most valuable resource. For this reason, well-being, happiness, health and safety, opportunities for development, and good working conditions are crucial for our success.

In addition to our employees, sub-consultants also participate in our customer projects. We have an established network of sub-consultants, which serves as a strategic resource that makes it possible to match the right skills with the right assignments – for the benefit of both customers and consultants. This report includes both Prevas' employees and our sub-consultants.

As a Nordic group that does not conduct its own manufacturing, we work alongside our suppliers under current labor legislation and practices in the Nordic region. To a large extent, this safeguards fundamental labor rights for our employees and in the assignments we carry out.

Prevas grew by 171 employees in 2024.

### POLICIES FOR OUR OWN WORKFORCE

Policies for managing working conditions and equal treatment are set out in Prevas' staff handbook and in our management system. All employees have access to the staff handbook, and any changes are established via internal communication channels. New employees are given a run-through of formalities and practicalities regarding personnel issues, along with personal support in the form of mentors.

Our policies for our own workforce apply both to Prevas'

employees and to our sub-consultants. They are consistent with internationally recognized instruments, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

Equal treatment is a central aspect of Prevas' operations. Qualifications, skills, and experience form the basis for employment, career opportunities, and development for employees at all levels. The company management is responsible for ensuring equal treatment and equal opportunities at Prevas, and for establishing appropriate policies to achieve this.

Our Employee Promise is an important part of our culture and reflects our values.

Every year, we monitor to ensure that our policies are fit for purpose and reflect our strategy and the expectations of our stakeholders.

Below is a description of policies that relate to our personnel.

### Health and Safety Policy

The health and safety of our employees is our priority. Prevas' employees must have a well-functioning working environment, from both a physical and psychosocial perspective, and ill health must be prevented as far as possible.

We strive to provide a safe and supportive working environment, to promote a good work-life balance, and to offer wellness initiatives to improve our employees' physical and

mental health. We endeavor to prevent stress, illness, and injuries through our leadership, good planning, risk analysis, and wellness activities.

We are committed to the following principles:

- A positive and open attitude and a good atmosphere in the workplace. We show respect and mutual trust.
- We prevent stress, illnesses, and injuries through good planning, risk analysis, wellness activities, and health management.
- A safe, stimulating, and healthy workplace – mentally, socially, and physically.
- We inspire and challenge each other through constant improvements.

### Diversity, Equality, and Inclusion Policy

We work to ensure equal terms without discrimination. At Prevas, we are convinced that diversity, equality, and inclusion are crucial to our success. Bringing together people with different backgrounds and perspectives leads to greater creativity, a better working environment, and stronger business results.

We are actively striving to increase the proportion of women both in senior positions and in other parts of the business. Through targeted initiatives and training, we are working to enhance inclusive recruitment, communication, culture, and leadership, in order to contribute to a more equal industry and workplace.

At Prevas, we are committed to the following principles:

- Ensure fair pay, with no unjustified pay differences for equivalent positions.
- Offer equal opportunities for employment, training, development, and promotion.
- Assess all employees based on their skills and performance.
- Prevent discrimination based on gender, gender identity, ethnicity, religion, disability, age, or sexual orientation.
- Create the conditions for a balance between work and parenthood – a natural part of a sustainable career.
- Be flexible so that each and every employee can adapt their work situation to their needs.
- Maintain zero tolerance for violations and harassment, with a focus on prevention.

All managers at Prevas receive training to enable them to identify and manage risks linked to violations and harassment. They have a clear responsibility to prevent, investigate, and take action. An action plan for these issues is available for all employees.

**Working Conditions and Training Policy**

We want our employees to grow and develop, both as individuals and as team players. As a result, we do not have any predetermined career paths – we focus instead on creating opportunities based on the drive and ambitions of each individual.

We are committed to the following principles:

- Fair and transparent wage setting with competitive levels.
- Freedom of choice, where each individual can adjust the balance between pay and holiday according to their needs.
- Flexibility in the workplace, to enable a sustainable work-life balance.

- Skills development, through experience from assignments combined with targeted training.
- Collective commitment and dialogue, where we value collaboration and negotiations.

The above principles are described in greater detail in Prevas’ remuneration policy, skills development policy, and guidelines for work flexibility, and are included in Prevas’ management system. To ensure the continuous development of working conditions, we also offer a tool where employees can suggest improvements and contribute to a better working environment.

**Pay policy**

Prevas’ compensation policy must promote our mission to deliver high technical expertise and innovative solutions to our customers. This places high demands on our ability to attract, develop and retain employees with strong skills in our areas of expertise. Fair and transparent salary setting with competitive levels is an important part of this.

**Goals and measurement figures**  
**OUR GOALS AND ACTIONS**

Our ambition is to attract the most talented individuals – both employees and sub-consultants – to safeguard our competitiveness both now and in the future. Wages and benefits are important, although we also want to offer soft values in order to achieve a working environment where people thrive and develop.

We are establishing the conditions for creativity, personal development, and technologically advanced assignments, in a corporate culture that is based on equality, equal opportunities, and diversity. For a skills-intensive company like ours, these issues are crucial for success.

Our goals are to:

- Increase the proportion of women in our workforce to 23 percent by 2025.
- Ensure a physically and psychosocially sustainable working environment, where ill health is prevented as far as possible.
- Maintain an eNPS (Employee Net Promoter Score) above 30.

**Information about our employees**

The consulting industry generally has a higher staff turnover than many other sectors, due to fierce competition for skilled consultants and the fact that customers want to recruit consultants who have been working on their projects on a consultancy basis. Our staff turnover is in line with the industry average.

**Average number of employees, men and women, 2024**

Gender balance	Average number of employees
Men	737
Women	164
<b>Total average number of employees</b>	<b>901</b>

**Average number of employees by country, 2024**

Gender balance	Average number of employees
Sweden	759
Norway	11
Denmark	72
Finland	59

The corresponding presentation of the number of employees can be found in the financial report on page 67.

	2024	2023	2022
eNPS (Employee Net Promoter Score)	33	29	37

### Information about workers in our own workforce who are not employees

Sub-consultants are individual contractors who carry out work, often on site at our customers' premises or in various customer projects. We strive to achieve long-term, positive personal relationships with our sub-consultants – a prerequisite for being able to work together successfully. The sub-consultants' perception of the cooperation is regularly evaluated.

The table below shows the number of sub-consultants engaged by Prevas during the reporting period. The number of sub-consultants may vary from year to year, depending on the type of customer assignment.

Sub-consultants	2024	2023
Sub-consultants, number	223	168
as a percentage of the total number of employees	17.0%	15.5%

### Coverage by collective agreements

78 percent of the Group's employees are covered by collective agreements, or by equivalent agreements. This provides security both for our employees and for us as an employer, and ensures that our employees receive a range of benefits beyond that which is required by law.

### Diversity

Diversity, equality and inclusion are important success factors for Prevas. By bringing together people with different backgrounds and perspectives, we produce a more creative working environment, stronger teams, and better results.

Just as in the technology consulting industry in general, women are under-represented at Prevas. That's why we have long been working actively to increase the proportion of

women, both in senior positions and in other operations. We undertake training and carry out initiatives to improve in relation to inclusive recruitment, communication, culture, and leadership. The challenges vary in the Nordic countries in which we operate, but our goal is the same.

For us, it's important to have female managers as role models and to actively challenge traditional structures. When recruiting, our aim is for job interviews to be conducted with a representative mix of men and women. The proportion of women in managerial positions will be reported as from 2024.

Our objective is to recruit broadly and to ensure that our recruitment advertisements are inclusive, so that we can attract new talented individuals who will strengthen Prevas and makes us even better equipped for the challenges of the future.

Gender balance	2024	2023	2022
Proportion of women on the Board, %	38	42	38
Proportion of women in the Group Management, %	67	67	50
Proportion of women in managerial positions, %	20		

The corresponding presentation of the number of employees can be found in the financial report on page 67.

### Age distribution among employees

Age range	Proportion of employees
Under 30	14.3 %
30-50	43.7%
Over 50	42.0%

### Training and skills development

As a consultant, you will hone your skills by working on a variety of assignments. Targeted training is also part of skills development. Experience from assignments combined with targeted training provides a good basis for solving the challenges and needs of different customers.

Training hours	2024	2023
Average number of hours per employee	38	33

### WORKING ENVIRONMENT

At Prevas, a safe and sustainable working environment is a natural part of our operation. All offices have a systematic approach to health and safety at work, led by managers, in cooperation with safety representatives and local employee representatives.

To ensure that work environment management is conducted in a structured and proactive manner, all managers and safety representatives undergo certified training regarding the working environment. We constantly monitor identification, risk assessment, sick leave, and incidents, and action plans form part of our management system.

Our work environment management satisfies all relevant legal requirements and regulations, and is an integral part of our day-to-day operations. We continually work on improvements, in order to be a role model for our employees, customers, and other stakeholders. We have clear procedures and action plans for investigation and rehabilitation if required, and we document and follow up all planned and implemented measures.

Total sickness absence is low. In most cases, the incidents that have been reported via our incident app, to which all employees have access, have occurred on the way to or from work. Through reporting, we have also been able to implement preventive measures, such as reducing the risk of slipping outside the office and ensuring that evacuation routes are kept clear.

#### Work environment system

The table below shows the total number of people covered by Prevas' work environment system.

	Employees	Sub-consultants
Proportion covered by Prevas' work environment system, %	100	100

#### Work-related injuries and ill health

The table below presents work-related injuries and accidents in the workplace, at our customers' premises and on the way to and from work.

	2024
Number of work-related accidents recorded	15

#### BALANCE BETWEEN WORK AND LEISURE

All of Prevas' employees are entitled to leave for family reasons. Leave for family reasons includes maternity leave, paternity leave, parental leave and leave to care for a relative.

#### REMUNERATION INDICATORS

Prevas' pay policy must promote fair and transparent wage setting at competitive levels. At Prevas, women's salaries are 92 percent (92) of men's median salaries. The Equal Pay Index, which shows the weighted pay gap between women's average pay compared to men's average pay, stands at 97.8 (96.9). This compares to the Swedish average of 90.0 (Source: Medlingsinstitutet).

Depending on the regulations and conditions in the countries in which we operate, we also want to be able to offer unique benefits. For example, holiday exchange is a possibility in Sweden for those who sometimes want to prioritize longer leave and sometimes higher pay. We want to promote freedom of choice, where each individual can decide the balance and prioritization of pay and holidays each year.

# Governance-related information

## Business ethics

At Prevas, we strive to meet the highest ethical standards. We recognize the importance of conducting business responsibly in our own operations, in our value chain, and alongside our business partners. Responsible business conduct, business ethics, and a healthy corporate culture are prerequisites for successful business.

### ETHICAL BUSINESS POLICIES AND CORPORATE CULTURE

#### Anti-corruption policy

At Prevas, we have zero tolerance for corruption and bribery. We are absolutely committed to preventing and combating corruption in all its forms, and to maintaining a healthy, transparent, and ethical corporate culture. Everyone in the Group has a shared responsibility to comply with applicable regulations and to act in accordance with high ethical standards. Our anti-corruption policy covers:

- A strict prohibition of corruption and bribery in all parts of our business.
- A commitment to comply with international guidelines and best practice in the field of anti-corruption.
- A clear call to all employees and sub-consultants to report any suspicions of corruption or bribery.
- A reference to Prevas' whistleblower system, as well as our commitment to protecting whistleblowers.
- Responsibility and training – we ensure that our employees are aware of their obligations.

#### Code of Conduct

Prevas' Code of Conduct is a compilation of rules and guidelines that form the basis of our operations and covers all employees, including Prevas' Board of Directors. The Code of Conduct serves as an ethical guide for all business relationships and, among other things, is based on the Global Compact's ten principles for sustainable business, the OECD Guidelines for Multinational Enterprises and the ILO's Fundamental Principles and Rights at Work. Prevas' CEO is ultimately responsible for the Code of Conduct, which all employees sign and are expected to follow. The Code of Conduct covers, among other things:

- Anti-corruption
- Human rights
- Health and safety
- Freedom of association
- Forced labor and child labor
- Discrimination
- Climate and environment

#### Human Rights Policy

Prevas supports and respects human rights in accordance with international conventions. We are committed to the following principles:

- Prevas has zero tolerance for violations of human rights, child labor and inhumane working conditions.

Prevas does not permit discrimination or the denial of employees' collective bargaining rights.

- Prevas strives to identify and take action regarding negative effects on human rights or workers' rights in our business operations and value chain.
- Criteria in respect of human rights, where relevant, are included in the assessment of potential business partners and in the mergers and acquisitions process.

#### Whistleblower function

The whistleblowing function provides the opportunity to report serious misconduct or irregularities in a reporting solution managed through an external partner. This is to ensure anonymity, if desired, and safe investigation. We strive to ensure a business environment where whistleblowers feel safe and to report irregularities without fear, so that actions that breach laws, regulations, internal rules and policies are revealed as early as possible, minimizing the risk of personal injury, material and non-material damage.

In 2024, four reports have been submitted via our whistleblower function. None of these have been deemed to constitute serious misconduct with general implications. All have been addressed within the framework of our systematic work environment management.

No incidents have been reported with links to our Code of Conduct.

One incident relating to the processing of personal data and the GDPR has been reported. Required measures have been implemented at one Prevas supplier after one of their subcontractors failed to process personal data fully in accordance with the agreement.

### Corporate culture

As a decentralized organization, we actively work to strengthen and develop our corporate culture, where collaboration and commitment are key elements.

The fact that we are also growing through acquisitions means that the corporate culture is a key factor in our due diligence process. We carefully evaluate how potential companies would fit into Prevas, and the culture is frequently crucial for a successful collaboration within the Group.

Our organization-wide management system and our Code

of Conduct form the basis for how we govern our operations, with shared values and a sustainable and responsible culture. In 2025/2026, we will be further strengthening and developing our corporate culture to ensure a continued strong and unified organization.

### PREVENTION OF CORRUPTION AND BRIBERY

Regular audits and follow-ups ensure that we comply with laws and internal guidelines. Our anti-corruption policy forms part of the training for new employees. We launched a new e-learning tool in 2024, which will gradually be developed during 2025 and 2026 to cover a wider range of training courses. Some of these will be mandatory for all employees, while others will be targeted specifically at certain roles and responsibilities, such as anti-corruption training.

### Cases of corruption and bribery

There were no convictions or confirmed cases of corruption or bribery within Prevas in 2024.

### PAYMENT PRACTICES

Prevas' payments primarily related to sub-consultants and other suppliers in the Nordic region. Our aim is to be a responsible and reliable customer, and we report our payment procedures to the Swedish Companies Registration Office. This report includes our payment procedures to small and medium-sized enterprises, divided into the categories of 0–9, 10–49 and 50–249 employees.

We report our average agreed payment period, the actual payment period and the proportion of late payments.

We are not subject to any legal proceedings relating to late payments.

## AUDITOR'S OPINION ON THE STATUTORY SUSTAINABILITY REPORT

To the Annual General Meeting of Prevas AB (publ) company reg. no. 556252-1384

### Assignment and responsibilities

The Board has responsibility for the Sustainability report for the year 2024 on pages 18–38 and for it being drawn up in accordance with the Annual Accounts Act, according to the older version that applied before July 1, 2024.

### Focus and scope of the review

Our review was conducted in accordance with FAR's recommendation RevR 12 The Auditor's opinion on the statutory Sustainability Report. This means that our review of the Sustainability report has a different intention and significantly smaller scope than the intention and scope that an audit in accordance with Standards and good auditing practice in Sweden might have. We consider that this review gives us sufficient basis for our statement.

### Statement

A Sustainability report has been drawn up.

Västerås, April 11, 2025  
Ernst & Young AB

Per Modin, Chartered Accountant



# Financial Information

**Financial year 2024:** The Board of Directors and CEO of Prevas AB (publ), corporate identity number 556252-1384, with its registered office in Västerås, hereby submit the Annual Report and Consolidated financial statements for the operations of the parent company and the Group.

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Prevas' strategy with a focus on profitability and growth continued during 2024, with good results. The long-term aim is to be perceived as a premium company where the company adds high value to all its stakeholders.

# Management report

The Board of Directors and CEO of Prevas AB (publ), corporate identity number 556252-1384, with its registered office in Västerås, hereby submit the Annual Report and Consolidated financial statements for the operations of the parent company and the Group.

## General information about activities

Prevas is a development hub with ingenuity at its core. With high technical expertise and in-depth business understanding, we help customers from a wide variety of industries to benefit through continuous technological innovation. Good for people, the planet and profits. Prevas was founded in 1985 and our customers can be found in most industries.

Prevas operates in 16 locations in Sweden (Arboga, Gävle, Gothenburg, Karlskoga, Karlstad, Linköping, Luleå, Lund, Malmö, Norrköping, Stockholm, Umeå, Uppsala, Västerås, Åmål, and Örebro), in eight locations in Finland (Tampere, Kotka, Pori, Rauma, Oulu, Vaasa, Raahe, and Kemi), in three locations in Denmark (Copenhagen, Aalborg, and Aarhus) as well as in Oslo in Norway.

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

## Significant events that occurred during the financial year

On July 1, 2024, Prevas acquired 91.5 percent of the Finnish company NMAC Group Oy, the parent company of the Enmac Group ("Enmac"). Regulatory approval was given at the end of June with an effective date of July 1, 2024. Enmac has a strong position in the Finnish market in growth areas such as energy, industrial automation and process industry, with approximately 200 employees and a turnover of EUR 23 million in 2023. The acquisition, which is Prevas' first in Finland, establishes a Nordic group with operations in Sweden, Norway, Denmark and Finland. The acquisition enables future market synergies and is in line with Prevas' growth strategy. Acquired shares were valued at SEK 214.1 million as of the closing date and payment was made in cash. The purchase consideration was financed by acquisition loans of SEK 132 million and EUR 6 million and available liquid funds. In addition to the reported purchase consideration, there were conditions for additional considerations. For more information about the acquisition, refer to note 4 and the press release on the company website [prevas.se](https://prevas.se).

During the third quarter, Prevas signed an agreement to acquire 75 percent of the shares in Design-People, a Danish company that is at the forefront of industrial and digital

product design. The acquisition was concluded on October 1, 2024. For more information about the acquisition, refer to the press release on the company website, [prevas.se](https://prevas.se), dated September 16, 2024. Further information about the acquisition can be found on the website ([prevas.se](https://prevas.se)) under press information and in note 4.

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

## Development of the company's activities, results, and position

Prevas' strategy with a focus on profitability and growth continued during 2024, with good results. Prevas will continue this strategy for 2025 and estimates that development is steady and that the level of growth is expected to be maintained in 2025. Prevas' long-term aim is to be perceived as a premium company where the company adds high value to all its stakeholders.

## TURNOVER

Net turnover amounted to SEK 1,586.6 million (1,482.6), an increase of SEK 104.0 million and 7.0 percent. The increase in sales derives from acquisitions made during 2023 and 2024. The number of working days amounted to 251 (251). Net turnover per employee amounted to SEK 1,761 thousand (1,744).

## PROFITS/LOSS

Operating profit/loss before depreciation/amortization and write downs EBITDA\* amounted to SEK 190.4 million (207.1), which gives an EBITDA margin\* before depreciation/amortization and write downs of 12.0 percent (14.0).

The operating profit EBITA\* amounted to SEK 148.9 million (172.3), giving an EBITA margin\* of 9.4 percent (11.6). The EBITA margin\* amounted to 10% after eliminating the impact of the Finland segment on turnover and earnings.

The operating profit EBIT amounted to SEK 122.6 million (162.4), giving an EBIT margin of 7.7 percent (11.0). EBIT was negatively affected by acquisition-related items by SEK 25.5 million (9.4). EBIT adjusted for acquisition-related costs was SEK 148.2 million (171.8), resulting in an adjusted EBIT margin of 9.3 percent (11.6). Acquisition-related costs are reported in the income statement under the headings Other external costs SEK 14.3 million (0.9), Personnel expenses SEK 1.5 million (1.5) and Amortization of intangible fixed assets SEK 9.7 million (7.0). Operating expenses have increased, which can primarily be explained by expenses from companies acquired in 2023 and 2024.

Net financial items were positively affected by the revaluation of additional considerations by SEK 6.2 million (2.8). Net financial items have also been affected by increased interest expenses of SEK -5.0 million attributable to loans taken out in connection with the acquisition of Enmac. Net financial items

for the previous year included costs for synthetic options of SEK -3.2 million.

Tax expense amounted to SEK -28.0 million (-39.0), corresponding to a tax rate of 23.3 percent (24.4). During the period, the tax rate has been positively impacted by the revaluation of additional considerations. The tax amount totaled SEK 1.3 million. The transaction cost for acquisitions has affected tax by SEK -3.0 million. In the previous year, synthetic options had a negative impact on the tax rate of SEK -3.6 million. Profits after tax amounted to SEK 92.3 million (120.9). The number of working days during the year was the same as in the previous year.

## CASH FLOW, LIQUID FUNDS AND FINANCING

The cash flow from operating activities amounted to SEK 136.8 million (164.5). As a result of the acquisition of Enmac, and to facilitate future acquisitions, the company raised a loan of SEK 132 million and a loan of EUR 6 million on July 1, 2024, and signed an overdraft facility of SEK 100 million at the end of June. For more information about the loans, see note 19. In connection with the acquisition, a final repayment of SEK 72.8 million was made regarding an external loan with Enmac.

During the year, the warrant program 2021/2024 has been exercised, resulting in an increase in equity of SEK 5.5 million. During the year, a dividend of SEK 62.6 million (58.4) was paid. Available liquid funds at the end of the year amounted to SEK 43.8 million (112.3). The overdraft facility of SEK 100 million (0) was not utilized. It is the judgment of the Board that Prevas has a financing situation appropriate for the company's future planning.

## FINANCIAL POSITION

Equity at year end for the Group amounted to SEK 703.1 million (639.6), which gives an equity ratio of 48.9 percent (60.3). During the year, a new share issue has been carried out in connection with the exercising of the warrant program 2021/2024, which resulted in an increase in equity of SEK 5.5 million. Equity attributable to owners of parent company amounted to SEK 50.43 (47.46) per share before dilution and SEK 50.43 (47.22) per share after dilution. Right of use assets increased to SEK 158.2 million (53.7), which was mainly explained by the acquisition of Enmac and the revaluation of terms of use for premises during the year. Prevas' balance sheet remains strong after the acquisition of Enmac and net debt/EBITDA was assessed as being well below our target of 2 in the coming year.

## EMPLOYEES

The average number of employees during the year was 901 (850), of which 725 (726) were in Sweden, 72 (77) in Denmark, 59 (-) in Finland, 18 (20) in other segments, as well as 27 (27) centrally. The number of employees at the end of the year amounted to 1,086 (915). The proportion of female employees was 18.8 percent (20.5).

## INVESTMENTS

During the year, the Group's investment in fixed assets amounted to SEK 8.7 million (4.4), of which SEK 7.1 million (4.4) covered machinery, equipment and cost of improvements to leased property, and SEK 1.6 million (0) related to intangible assets.

\* See page 47 for more information about key ratios.

## THE PARENT COMPANY

Turnover amounted to SEK 821.6 million (837.9) and the result after financial items amounted to SEK 72.5 million (84.0). Profit from shares in Group companies has been positively affected by the revaluation of additional considerations by SEK 6.2 million (2.8). In the corresponding period in the previous year, dividends from subsidiaries were included in the amount of SEK 5.5 million. Interest expenses attributable to loans taken up in connection with the acquisition of Enmac have affected financial expenses by SEK -5.0 million. The previous year included costs for synthetic options of SEK -3.2 million.

## Events after the end of the financial year

There were no significant events in early 2025 that affect the company's position and performance.

## Prevas shares

The registered share capital amounted to SEK 32,213,075 as of December 31, 2024, divided into 12,885,230 shares, of which 422,800 shares are Class A and 12,462,430 shares are Class B. Each share carries equal rights to the company's assets and profits. Class A shares entitle the holder to ten votes at general meetings and Class B shares entitle the holder to one vote at general meetings. During the year, 148,337 new Class B shares were registered.

## Shareholders with at least 10% of the votes for all shares in the company.

Göran Lundin and family, number of Class A shares 150,000, number of Class B shares 2,315,610, total number of shares 2,465,610, holding in % 19.14 and votes in % 22.86. Deventure AB, number of Class A shares 74,000, number of Class B shares 1,242,373, total number of shares 1,316,373, holding in % 10.22 and votes in % 11.88. Amynone Aktiebolag, number

of Class A shares 86,000, number of Class B shares 1,112,483, total number of shares 1,198,483, holding in % 9.30 and votes in % 11.82.

## Authorization to the Board of Directors

The Board of Directors of Prevas was authorized at the Annual General Meeting on May 15, 2024, as at the previous Annual General Meeting, to decide on a new share issue with deviation from the existing shareholders' preferential rights. The authorization applied to a maximum of 1 273 689 series B shares and was intended to be used in conjunction with company acquisition. The authorization has not been used during the period.

## Warrant program

In 2021, the Annual General Meeting decided to initiate an incentive program in the form of warrant programs (LTI 2021/2024 and LTI 2021/2025) covering key personnel in the Prevas Group. Warrant program LTI 2021/2024 has been used during June 2024 to acquire 148,337 B-shares in the company.

In 2023, the AGM decided to initiate an incentive program for senior executives, the LTI 2023/2026 program.

In 2024, the AGM decided to initiate an incentive program for key personnel in the Prevas Group, the LTI 2024/2027 program.

Information about the programs is available at [www.prevas.se/arsstamma](http://www.prevas.se/arsstamma) and in note 5.

## Other risks and uncertainties

### ECONOMIC CYCLES AND MARKET

Prevas is relatively unaffected by the aggressive and terrible invasion of Ukraine, which has resulted in so much human suffering. Prevas has no employees, partners or customer assignments in Russia or Ukraine. Other aspects such as

inflation, problems with transport, raw goods, materials and semiconductor components create overall uncertainty for the future and especially for our customers. These are risks that are difficult to assess, and Prevas' strategy to address them is to be as adaptable and dynamic a company as possible.

The market remains strong in areas such as automation, electrification, energy, and the defense industries and work with sustainability. In other areas Prevas can see a more normalized market compared to previous report periods. Prevas has a good influx of assignments, inquiries and other opportunities.

## PROJECT RISKS

Prevas works to have a mix of solution deliveries with both rolling invoice and fixed price arrangements. Solution deliveries entail a slightly increased risk if the time for the completion of the assignment is misjudged. At the same time, the form of agreement provides an increased opportunity for both the customer and Prevas to provide increased added value, among other things by recycling experience from previous projects. Prevas carries out many complicated assignments, which may require supplements to deliveries made. The Prevas Group continuously monitors the status of each project and assesses which warranty reserves should be set aside. The risks associated with fixed price projects are managed through Prevas' ISO-certified project model, which regulates the management and control of projects in detail.

## INFORMATION SECURITY

Information security requirements are becoming increasingly stringent. With the digitalization of society, the risk of confidential data being stolen, disseminated to unauthorized persons and thus causing damage is increasing. Prevas works actively with systematic information security, which means

continuously working preventively, and adapting the protection based on the organization's needs and risks.

### RECRUITMENT AND SKILLS MANAGEMENT

In Prevas, the employees, together with the customer base, are the most important asset. Prevas experiences a competitive labor market where it is important to work actively with employer branding. In order to both retain staff and to attract new employees to Prevas. Prevas has worked for a number of years to establish itself as an attractive employer. A job that turned out well. The fact that Prevas is seen as an attractive employer with exciting assignments and development opportunities will continue to be important factors in the future.

It is Prevas' assessment that the risks are generally unchanged during 2025. It is the company's evaluation that the risks are the same as for the parent company.

### Sustainability disclosures

Prevas AB (publ) has chosen to prepare the statutory Sustainability Report as a separate report from the Annual Report in accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act (according to the older version that applied before July 1, 2024).

The Sustainability report is prepared by the Executive Board, together with a number of staff functions on behalf of the Board. It is based on the UN Global Goals and the principles of the UN Global Compact.

The report is our statutory sustainability report in accordance with the requirements of the Swedish Annual Accounts Act, according to the older version that applied before July 1, 2024. In this year's Sustainability Report, we have been inspired by and started adapting to the new EU directive on corporate sustainability reporting. The Sustainability Report can be found on pages 18–38.

### Taxonomy regulation

In 2019, the EU presented a new growth strategy - the European Green Deal, with the aim of reducing greenhouse gas emissions to zero by 2050, while supporting sustainable growth with efficient use of our resources. The objective is to increase sustainable investment and to guide the capital flow towards technologies and activities that contribute positively to the EU's future development towards a sustainable society. As a support for this work the taxonomy regulation 2020/852 was introduced by the EU. The taxonomy regulation contains a classification system for what is considered as sustainable economic activities and operations. The framework is not completely developed yet and other areas will be included in future. Prevas has followed the EU's regulation (EU) 2020/852. The reporting requirements refer to the proportion of turnover, capital expenditure and operating costs from economic activities that are covered by the taxonomy. More information on the taxonomy can be found on pages 30–31 of the Sustainability Report.

### Proposal for remuneration principles

#### SENIOR EXECUTIVES

Current remuneration principles are described in note 5. The Board of Directors has prepared a proposal for the upcoming Annual General Meeting regarding guidelines for determining remuneration and other terms of employment for senior executives in the Group. These are the Group's management team, which includes the CEO, CFO and Head of Communications (3 people in total). The Board of Directors proposes that the AGM adopt the guidelines. The guidelines apply to employment contracts entered into after the AGM's decision and to any changes made to existing terms and conditions after this date. The Board's proposal is based on the fact that the company's remuneration level and remuneration structure for senior executives should be market-based.

The successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, presupposes that the company can recruit and retain senior executives with good expertise and the ability to achieve set goals. This requires that the company can offer competitive remuneration. Variable cash remuneration covered by the guidelines shall be based on criteria aimed at promoting the company's business strategy and long-term interests.

**Fixed salary:** The fixed salary should be individualized and based on each individual's responsibilities and role as well as their skills and experience in their current position.

**Variable salary:** The variable salary for senior executives within the Group shall be structured as a variable component of the total cash remuneration package and the criteria for the variable salary must primarily be related to financial performance with Group-wide targets. The purpose of the variable remuneration is to promote the company's long-term value creation. The criteria for this variable compensation shall be reviewed annually by the Board of Directors to ensure that the objectives are in line with current business strategies. The proportion of the total remuneration that consists of variable salary varies according to position and should be able to constitute between 25 and 50% of the fixed salary at full target fulfillment. The plan should also include a minimum level of performance against targets, below which no bonus is received. In light of the fact that the variable remuneration that can be paid is relatively limited, that the criteria for the variable remuneration are clear, transparent and set to only financial outcomes and that the criteria are revised annually, the Board of Directors deems that there is no reason to introduce any special reservations on which payment is conditional. This is the case even if it turns out that part of

such remuneration was earned on the basis of performance that does not prove to be sustainable over time, or data that is later found to be inaccurate.

**Other benefits:** Other benefits, such as a company car, reimbursement of health insurance etc., should be of limited value in relation to other remuneration and be in line with market practice. The cost of such other benefits may not exceed 15 percent of pensionable income.

**Pension:** The CEO and other senior executives are entitled to pension benefits on market terms under the ITP plan. The retirement age for the CEO and other senior executives is 65 years. Pension contributions for defined contribution pensions may not exceed 35 percent of pensionable income.

**Period of notice and severance pay:** The CEO is subject to a mutual notice period of six months. If the CEO gives notice in order to move to a competitor, a six-month notice period will be added to the above period of notice. Upon termination by the company, the CEO is also entitled to twelve months' severance pay. Other senior executives in the Group have employment conditions according to collective agreements or equivalent.

**The Remuneration Committee:** A Remuneration Committee appointed by the Board of Directors shall prepare matters concerning salary and other terms of employment for the CEO and other senior executives and prepare proposals for decisions on such matters for the Board of Directors.

The Remuneration Committee shall prepare a proposal for new remuneration guidelines whenever there is a need for significant changes to the guidelines, but at least every four years. The guidelines shall apply until new guidelines are adopted by the Annual General Meeting. The Remuneration Committee shall monitor and evaluate variable remuneration

programs for the management, the application of the guidelines and the current remuneration structures and levels within the company.

Senior executives do not attend discussions and decisions on remuneration-related issues, insofar as they are affected by the issues. All decisions ensure that conflicts of interest are minimized and that any conflicts of interest are managed in accordance with the company's policies and guidelines in force at the time.

**Possible outcomes of guidelines for remuneration of senior executives:** As stated above, variable compensation is dependent on the outcome of financial targets. Bonus payments are made in accordance with the Group's bonus plan. Bonuses are paid on a pro-rata basis and are calculated on the basis of time worked during the year. At the maximum outcome, the company's total cost (including social security contributions) for variable salary in 2024 would amount to SEK 3.3 million.

**Salary and employment conditions for other employees:** In preparing the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for the company's employees have been taken into account by including information on the employees' total remuneration, the components of the remuneration and the increase and rate of increase over time in the Board of Directors' basis for decision-making when evaluating the reasonableness of the guidelines and the limitations resulting from them.

**Deviation in individual cases:** The Board of Directors shall be entitled to deviate from these guidelines if, in an individual case, there are special reasons for doing so and a deviation is necessary to serve the company's long-term interests and sustainability or to ensure the company's financial viability. If such a deviation occurs, information on this and the reason

for the deviation shall be presented at the next Annual General Meeting.

### Research and development

Prevas does not conduct its own research. Development of own products and concepts takes place in the normal course of business and amounts to minor amounts. In 2024, no capitalization of expenditure on development work has been made.

### Expectations regarding future developments

Prevas is well equipped for 2025. The strategy remains firmly focused on profitable development and growth. Prevas wants to continue to add high value to all stakeholders and to deserve to be perceived as a premium company.

### Corporate Governance Report

The Corporate Governance Report, which is not part of the Annual and Sustainability Report, can be found on pages 95–101.

### Proposal for the allocation of profits

Accumulated profit/loss	SEK 27,363,380
Share premium reserve	SEK 161,837,026
Profit/loss for the year	SEK 39,947,557
Total	SEK 229,147,963

The Board proposes that profits be distributed:

Dividend SEK 4.75/share (12,885,230 shares)	SEK 61,204,843
Be carried forward	SEK 167,943,120
Total	SEK 229,147,963

# Financial Overview

Summarized income statement, MSEK	2024	2023	2022	2021	2020
Operating income	1,587.1	1,482.7	1,324.5	1,196.5	771.7
Operational costs	-1,464.5	-1,320.3	-1,165.3	-1,063.3	-706.2
<b>Operating profit/loss</b>	<b>122.6</b>	<b>162.4</b>	<b>159.2</b>	<b>133.2</b>	<b>65.5</b>
Financial net	-2.3	-2.4	-5.3	-7.4	-5.7
<b>Profit before tax</b>	<b>120.3</b>	<b>160.0</b>	<b>153.9</b>	<b>125.8</b>	<b>59.8</b>
Tax	-28.0	-39.0	-32.0	-23.1	-14.6
<b>Profit/loss</b>	<b>92.3</b>	<b>120.9</b>	<b>121.9</b>	<b>102.7</b>	<b>45.2</b>

Summarized balance sheets, MSEK	2024	2023	2022	2021	2020
Intangible fixed assets	718.1	437.7	410.1	352.1	137.4
Rights-of-use assets	158.2	53.7	60.4	37.0	43.8
Tangible fixed assets	15.1	10.3	9.3	6.6	4.0
Financial fixed assets	37.7	5.3	5.1	1.8	1.8
Current receivables	463.9	441.1	428.2	304.4	183.6
Liquid funds including short-term investments	43.8	112.3	82.7	121.8	83.9
<b>Total assets</b>	<b>1,436.8</b>	<b>1,060.4</b>	<b>995.8</b>	<b>823.7</b>	<b>454.5</b>
Equity	703.1	639.6	566.7	471.5	230.8
Provisions	82.4	41.2	33.5	31.0	11.2
Interest bearing liabilities	335.8	72.8	100.6	104.1	42.8
Non-interest bearing liabilities	315.6	306.8	295.0	217.1	169.7
<b>Total equity, provisions and liabilities</b>	<b>1,436.8</b>	<b>1,060.4</b>	<b>995.8</b>	<b>823.7</b>	<b>454.5</b>

Income statements by quarter, MSEK	2024, Q4	2024, Q3	2024, Q2	2024, Q1	2023, Q4	2023, Q3	2023, Q2	2023, Q1
Net turnover	432.0	351.9	395.6	407.1	399.3	311.4	377.7	394.3
Other operating income	0.1	0.5	-	-	-	-	-	-
Other external expenses	-122.4	-104.3	-115.9	-121.1	-116.5	-88.1	-107.4	-115.3
Personnel expenses	-266.4	-215.4	-236.1	-231.0	-229.3	-182.4	-227.2	-211.7
Depreciation, amortization and impairment	-14.6	-14.8	-11.7	-10.8	-11.1	-11.6	-10.1	-9.5
<b>Operating profit/loss</b>	<b>28.7</b>	<b>17.9</b>	<b>31.8</b>	<b>44.2</b>	<b>42.4</b>	<b>29.3</b>	<b>33.0</b>	<b>57.8</b>
<b>EBIT, Operating margin, %</b>	<b>6.6</b>	<b>5.1</b>	<b>8.0</b>	<b>10.9</b>	<b>10.6</b>	<b>9.4</b>	<b>8.7</b>	<b>14.7</b>

# Financial key ratios

GROWTH	2024	2023	2022	2021	2020
Turnover growth, % **	7.0	12.0	10.7	55.1	-3.1
MARGINS					
EBITDA*/Profit margin before depreciation/amortization and write downs, %	12.0	14.0	14.6	14.1	11.9
EBITA*/Operating margin, % **	9.4	11.6	12.6	11.8	9.0
EBIT/Operating margin, %	7.7	11.0	12.0	11.1	8.5
Profit margin, %	7.6	10.8	11.6	10.5	7.7
YIELD MEASURE					
Return on capital employed, %	14.5	23.8	25.8	31.4	25.0
Return on equity, %	13.7	20.1	23.5	22.7	21.6
CAPITAL STRUCTURE					
Equity capital, MSEK	703.1	639.6	566.7	471.5	230.8
Equity ratio, %	49	60	57	57	51
Net debt/EBITDA **	0.88	-0.31	-0.10	-0.24	-0.87

For calculations of the key ratios, see <https://www.prevas.se/FinansiellaRapporter>.

\* The definitions of EBITDA and EBITA were adjusted in Q1 2024 for the purpose of improving analysis of the operating activities between periods. Acquisition related items and write downs of intangible assets are no longer included in EBITDA and EBITA. Write downs of acquisition related intangible assets and revaluing and present value calculation of contingent considerations have, as previously, no impact on EBITDA and EBITA. See our definition of EBITDA and EBITA on the website at [www.prevas.se/rapporter](http://www.prevas.se/rapporter).

\*\* Reporting of the key ratio has been applied from and including the 2021 financial year. The comparison year 2020 has been recalculated.

EMPLOYEES	2024	2023	2022	2021	2020
Number of employees at the end of the year	1,086	915	882	756	538
Average number of employees	901	850	781	748	519
Net turnover per employee, TSEK	1,761	1,744	1,695	1,587	1,487
Turnover per employee, TSEK	1,762	1,744	1,696	1,600	1,487
SHARE DATA					
Average number of shares before dilution, thousands	12,821	12,737	12,737	12,737	10,102
Number of shares at year-end before dilution, thousands	12,885	12,737	12,737	12,737	10,102
Number of shares at year-end after dilution, thousands	12,885	12,801	12,769	12,737	10,102
Profit per share before dilution, SEK	7.13	9.28	9.32	8.08	4.55
Profit per share after dilution, SEK	7.13	9.23	9.29	8.08	4.55
Equity per share before dilution, SEK	50.43	47.46	42.99	36.86	22.75
Equity per share after dilution, SEK	50.43	47.22	42.88	36.86	22.75

# Consolidated income statement

January 1 - December 31, SEK thousand	Note	2024	2023
<b>Net turnover</b>	3	<b>1,586,626</b>	<b>1,482,639</b>
Other operating income	3	517	38
<b>Operational costs</b>			
Other external expenses	6	-463,618	-427,353
Personnel expenses	5	-949,020	-850,679
Depreciation/Amortization of intangible assets	10	-10,384	-7,496
Depreciation tangible fixed assets	11	-4,416	-3,420
Amortization right of use assets	12	-37,075	-31,372
<b>Total operational costs</b>		<b>-1,464,513</b>	<b>-1,320,320</b>
<b>Operating profit, EBIT</b>		<b>122,630</b>	<b>162,357</b>

January 1 - December 31, SEK thousand	Note	2024	2023
Financial income		10,383	5,223
Financial costs		-12,708	-7,620
<b>Financial net</b>	7	<b>-2,325</b>	<b>-2,397</b>
<b>Profit before tax</b>		<b>120,305</b>	<b>159,960</b>
Income tax	8	-28,044	-39,019
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>92,261</b>	<b>120,941</b>
<b>Profit for the year attributable to owners of the parent company</b>		<b>91,369</b>	<b>118,195</b>
<b>Profit for the year attributable to non-controlling interests</b>		<b>892</b>	<b>2,746</b>
Profit per share before dilution, SEK	9	7.13	9.28
Profit per share after dilution, SEK	9	7.13	9.23

# Consolidated statement of comprehensive income

January 1 - December 31, SEK thousand	Note	2024	2023
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>92,261</b>	<b>120,941</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that may subsequently be reclassified to profit and loss for the year</i>			
Translation differences for the year on translation of foreign operations		5,273	-1,182
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>97,534</b>	<b>119,759</b>

January 1 - December 31, SEK thousand	Note	2024	2023
<b>Profit for the year attributable to owners of the parent company</b>		<b>96,642</b>	<b>117,013</b>
<b>Profit for the year attributable to non-controlling interests</b>		<b>892</b>	<b>2,746</b>

# Consolidated balance sheet

As at December 31, SEK thousand	Note	2024	2023
<b>ASSETS</b>			
Goodwill	10	669,940	405,626
Other intangible fixed assets	10	48,172	32,107
Tangible fixed assets	11	15,105	10,256
Rights-of-use assets	12	158,166	53,710
Financial fixed assets	13	36	2,327
Deferred tax asset	8	37,647	2,973
<b>Total fixed assets</b>		<b>929,066</b>	<b>506,999</b>
Inventories	14	3,485	13,179
Customer receivable	15, 23	303,348	289,554
Current tax receivables		18,400	8,810
Other receivables		17,664	15,696
Accrued unbilled revenue	23	96,309	92,124
Prepaid costs and accrued revenue	16	24,714	21,676
Liquid funds	17, 23	43,813	112,328
<b>Total current assets</b>		<b>507,734</b>	<b>553,367</b>
<b>TOTAL ASSETS</b>		<b>1,436,800</b>	<b>1,060,366</b>

As at December 31, SEK thousand	Note	2024	2023
<b>EQUITY AND DEBT</b>			
<b>EQUITY, parent company shareholders</b>	18		
Share capital		32,213	31,842
Other offset capital		213,727	208,252
Reserves		8,108	2,834
Profit/loss carried forward including profit/loss for the year		392,457	361,589
<b>Parent company shareholders, total</b>		<b>646,505</b>	<b>604,517</b>
Holding without controlling interests		56,552	35,130
<b>Total equity</b>		<b>703,056</b>	<b>639,647</b>
<b>LIABILITIES</b>			
Long-term non-interest bearing liabilities	19, 23	4,501	6,657
Long term interest bearing liabilities	19, 23	246,120	26,329
Provisions	20	3,140	2,324
Deferred tax liability	8, 20	79,863	38,886
<b>Total non-current liabilities</b>		<b>333,624</b>	<b>74,196</b>
Current interest bearing liabilities	19, 23	89,666	46,421
Accounts payable	19, 23	80,239	81,295
Other liabilities	21	69,299	73,963
Invoiced unearned revenue		14,404	17,620
Accrued costs and pre-paid revenue	22	146,511	127,224
<b>Total current provisions</b>		<b>400,119</b>	<b>346,523</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,436,800</b>	<b>1,060,366</b>

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

# Changes in consolidated equity

SEK thousand	Share capital	Other offset capital	Translation reserve	Retained earnings and profit for the year	Parent company shareholders' equity	Holding with-out controlling interests	Total equity
Opening equity January 1, 2024	31,842	208,252	2,834	361,589	604,517	35,130	639,647
Profit/loss for the year				91,369	91,369	892	92,261
Year's other comprehensive income			5,274		5,274	–	5,274
<b>Transactions with owners</b>							
New share issue	371	5,119			5,490		5,490
Shareholder contribution							–
Payment of warrants		356			356		356
Dividends				-60,500	-60,500	-2,139	-62,639
Changes in ownership						22,668	22,668
<b>Closing equity December 31, 2024</b>	<b>32,213</b>	<b>213,727</b>	<b>8,108</b>	<b>392,457</b>	<b>646,505</b>	<b>56,552</b>	<b>703,056</b>
Opening equity January 01 2023	31,842	208,252	6,543	300,926	547,563	19,171	566,733
Profit/loss for the year				118,195	118,195	2,746	120,941
Year's other comprehensive income			-1,182		-1,182		-1,182
Other translation differences			-2,527	2,527	–		–
<b>Transactions with owners</b>							
Payment of warrants				231	231		231
Dividends				-56,196	-56,196	-2,252	-58,448
Changes in ownership				-4,094	-4,094	15,465	11,371
<b>Closing equity December 31, 2023</b>	<b>31,842</b>	<b>208,252</b>	<b>2,834</b>	<b>361,589</b>	<b>604,517</b>	<b>35,130</b>	<b>639,647</b>

# Consolidated cash flow statement

As at December 31, SEK thousand	Note	2024	2023
Profit before tax		120,305	159,960
Adjustments for items not included in cash flow	28	45,872	32,022
Tax paid		-53,343	-43,661
<b>Cash flow from ongoing activities before changes to working capital</b>		<b>112,834</b>	<b>148,321</b>
Change in inventories		10,422	-11,454
Changes to operating receivables		42,140	17,977
Changes to operating liabilities		-28,627	9,604
<b>Cash flow from ongoing activities</b>		<b>136,769</b>	<b>164,448</b>
<b>INVESTMENT ACTIVITIES</b>			
Acquisition of businesses and shares excl. liquid funds	4	-190,748	-10,601
Investment in intangible fixed assets	10	-1,571	-
Investment in tangible fixed assets	11	-7,120	-4,423
<b>Cash flow from investment activities</b>		<b>-199,439</b>	<b>-15,024</b>

As at December 31, SEK thousand	Note	2024	2023
<b>FINANCING ACTIVITIES</b>			
Take up of loans		199,946	-
Repayment of loans		-116,284	-22,500
Amortization of lease liabilities	12	-35,001	-30,890
Dividends paid		-62,639	-58,448
Divestment of financial fixed assets	13	1,234	-
Repayment of shareholder contribution holding without controlling interests		-145	-
Warrants		5,846	231
Acquisition of shares from non-controlling interests		-	-6,800
<b>Cash flow from financing operations</b>		<b>-7,043</b>	<b>-118,407</b>
<b>CASHFLOW FOR YEAR</b>			
Liquid funds at start of year		112,328	82,665
Exchange differences in liquid funds		1,198	-1,354
<b>Liquid funds at end of year</b>		<b>43,813</b>	<b>112,328</b>

# Parent company income statement

January 1 - December 31, SEK thousand	Note	2024	2023
Net turnover		821,588	837,928
Other external revenue		–	19
<b>Operational costs</b>			
Other external expenses		-300,972	-303,526
Personnel expenses	5	-434,818	-436,929
Amortization intangible fixed assets	10	-11,123	-11,145
Depreciation tangible fixed assets	11	-1,259	-1,140
<b>Total operational costs</b>		<b>-748,172</b>	<b>-752,740</b>
<b>Operating profit/loss</b>		<b>73,416</b>	<b>85,207</b>

January 1 - December 31, SEK thousand	Note	2024	2023
Profit from shares in Group companies	7	6,318	5,697
Other Interest income and similar profit items	7	5,378	2,663
Interest costs and similar profit items	7	-12,619	-9,578
<b>Profit after financial items</b>		<b>72,493</b>	<b>83,989</b>
<b>Appropriations</b>			
Tax allocation reserve		-20,600	-23,500
<b>Profit before tax</b>		<b>51,893</b>	<b>60,489</b>
Tax on profit for the year	8	-11,945	-18,152
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>39,948</b>	<b>42,337</b>

# Statement of comprehensive income, parent company

January 1 - December 31, SEK thousand	Note	2024	2023
<b>Profit/loss for the year</b>		<b>39,948</b>	<b>42,337</b>
Other comprehensive income		–	–
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>39,948</b>	<b>42,337</b>

# Parent company balance sheet

As at December 31, SEK thousand	Note	2024	2023	As at December 31, SEK thousand	Note	2024	2023
<b>ASSETS</b>				<b>EQUITY AND DEBT, EQUITY</b>			
<b>FIXED ASSETS</b>				<b>RESTRICTED EQUITY</b>			
Goodwill	10	20,999	31,119	Share capital	18	32,213	31,842
Intangible fixed assets	10	4,238	3,670	Reserve fund		9,965	9,965
Tangible fixed assets	11	2,209	2,735	<b>Total restricted equity</b>		<b>42,178</b>	<b>41,807</b>
Financial fixed assets				<b>NON-RESTRICTED EQUITY</b>			
Shares in Group companies	27	548,418	325,762	Share premium reserve		161,837	156,362
Deferred tax asset	8	885	–	Accumulated profit/loss		27,363	45,527
Receivables from Group companies	26	46,272	–	Profit/loss for the year		39,948	42,337
Other financial assets	13	36	1,091	<b>Total unrestricted equity</b>		<b>229,148</b>	<b>244,226</b>
<b>Total fixed assets</b>		<b>623,057</b>	<b>364,377</b>	<b>TOTAL EQUITY</b>		<b>271,326</b>	<b>286,033</b>
<b>CURRENT ASSETS</b>				<b>UNTAXED RESERVES</b>			
<b>CURRENT RECEIVABLES</b>				<b>PROVISIONS</b>			
Inventories	14	731	673	Provisions for guarantees	20	200	67
Customer receivable	15	137,375	141,536	Provisions for pensions	20	–	1,091
Receivables from Group companies	13, 26	22,679	23,840	Other provisions	20	1,627	12,747
Current tax receivables		11,571	42	<b>Total provisions</b>		<b>1,827</b>	<b>13,905</b>
Other receivables		7,470	5,129	<b>NON-CURRENT LIABILITIES</b>			
Accrued unbilled revenue		46,410	53,244	Liabilities to credit institutions	19	129,882	–
Prepaid costs and accrued revenue	16	12,448	10,742	<b>Total non-current liabilities</b>		<b>129,882</b>	<b>–</b>
<b>Total current receivables</b>		<b>238,684</b>	<b>234,533</b>	<b>CURRENT LIABILITIES</b>			
Cash and bank	17	12,806	93,771	Liabilities to credit institutions	19	50,230	22,500
<b>Total current assets</b>		<b>251,489</b>	<b>328,977</b>	Accounts payable	19	44,979	46,063
<b>TOTAL ASSETS</b>		<b>874,546</b>	<b>693,354</b>	Liabilities to Group companies	26	198,869	164,261
				Other liabilities	21	26,312	25,532
				Invoiced unearned revenue		2,656	3,721
				Accrued costs and pre-paid revenue	22	55,366	58,840
				<b>Total current provisions</b>		<b>378,411</b>	<b>320,917</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>		<b>874,546</b>	<b>693,354</b>

# Parent company cash flow statement

As at December 31, SEK thousand	Note	2024	2023
Profit after financial items		72,493	83,989
Adjustments for items not included in cash flow	28	13,432	4,590
Taxes paid/reimbursed		-31,547	-23,348
<b>Cash flow from ongoing activities before changes to working capital</b>		<b>54,378</b>	<b>65,231</b>
Change in inventories		-58	-221
Changes to operating receivables		33,498	48,177
Changes to operating liabilities		24,205	14,925
<b>Cash flow from ongoing activities</b>		<b>112,023</b>	<b>128,112</b>
<b>INVESTMENT ACTIVITIES</b>			
Acquisition of a subsidiary/business	4	-228,640	-17,028
Divestment of subsidiaries		-	-243
Repaid shareholder contributions		655	-
Investment in intangible fixed assets	10	-1,571	-
Investment in tangible fixed assets	11	-733	-932
Investment in financial fixed assets	13	-36	-
<b>Cash flow from investment activities</b>		<b>-230,325</b>	<b>-18,203</b>

As at December 31, SEK thousand	Note	2024	2023
<b>FINANCING ACTIVITIES</b>			
Take up of loans	28	199,771	-
Repayment of loans		-116,109	-22,500
Repayment of provided Group loans		8,330	-
Dividends paid		-60,500	-57,316
Warrants		5,846	231
<b>Cash flow from financing operations</b>		<b>37,337</b>	<b>-79,585</b>
<b>CASHFLOW FOR YEAR</b>			
Liquid funds at start of year		93,771	63,447
Liquid funds at end of year		12,806	93,771
<b>Change</b>		<b>-80,965</b>	<b>30,324</b>

# Changes to the parent company's equity

SEK thousand	RESTRICTED EQUITY		NON-RESTRICTED EQUITY			Total equity
	Share capital	Reserve fund	Premium fund	Accumulated profit/loss	Profit/loss for the year	
<b>Opening equity January 1, 2024</b>	31,842	9,965	156,362	45,527	42,337	286,033
New share issue	371		5,119			5,490
Reversion fund for development fees						–
Appropriation of previous year profits				42,337	-42,337	–
Warrants			356			356
Dividends				-60,500		-60,500
Profit/loss for the year					39,948	39,948
<b>Closing equity December 31, 2024</b>	<b>32,213</b>	<b>9,965</b>	<b>161,837</b>	<b>27,363</b>	<b>39,948</b>	<b>271,326</b>
<b>Opening equity January 01 2023</b>	31,842	9,965	156,131	18,800	84,043	300,781
Appropriation of previous year profits				84,043	-84,043	
Warrants			231			
Dividends				-57,316		-57,316
Profit/loss for the year					42,337	42,337
<b>Closing equity December 31, 2023</b>	<b>31,842</b>	<b>9,965</b>	<b>156,362</b>	<b>45,527</b>	<b>42,337</b>	<b>286,033</b>

# Definitions and presentation of alternative key ratios

Prevas reports key ratios in accordance with IFRS and also certain financial non-IFRS-metrics (called "alternative key ratios"). Alternative key ratios are reported to improve the investors' valuation of the company's activities and to simplify comparisons of results for different periods. Management uses the alternative key ratios among other things to value ongoing activities compared to previous results, for internal planning and for prognoses. See the website [prevas.se](https://prevas.se) for more information and calculations.

## Growth in turnover

The percentage change in net turnover in the past period compared to the corresponding period of the previous year.

## EBIT/Operating profit

Profits after depreciation/amortization and write downs.

## EBIT/Operating margin

Profit after depreciation and amortization as a percentage of net turnover. This key ratio shows what profitability is obtained in the operations. The key ratio is used both internally and externally for comparison with other companies in the industry.

## EBITA

Operating profits before amortization and write downs of intangible assets and acquisition-related items.

## EBITA margin

EBITA in percentage of net turnover for the period.

## EBITDA/Profits before depreciation/amortization and write downs

Profits before depreciation/amortization and write downs and acquisition-related items.

## EBITDA/Profit margin before depreciation/amortization and write downs

Profits before depreciation/amortization and write downs and acquisition-related items as a percentage of net turnover. Used to obtain a clearer image regarding the company cashflow compared to operating margin.

## Profit margin

Profit after financial net in percentage of net turnover. The profit margin is a usable measurement to follow up profitability and efficiency in the operations with reference to tied-up capital.

### Return on capital employed

Results before financial items plus financial incomes in percentage of average capital employed (at start of year and end of period). This key ratio shows the company's return on the component that refers to total capital used in operations.

### Return on equity

Profit after financial net reduced by current tax and deferred tax in percent of average (at start of year and end of period) equity. This key ratio shows the company's return on the capital invested by the owners in the operation.

### Employed capital

Balance sheet minus non-interest bearing debt and provisions.

### Equity

Equity including the capital share of untaxed reserves.

### Equity ratio

Equity including non-controlling interests in percent of balance sheet. This key ratio shows the company's financial position and its long-term payment capacity.

### Average number of employees

Hours paid by the company to own employees in relation to normal annual working time. The measure is used to obtain a relevant figure for calculating, for example, turnover per employee.

### Turnover per employee

Net turnover divided by average number of employees. This key ratio is used both internally and externally for comparison with other companies in the industry.

### Equity per share

Equity attributable to the parent company's shareholders divided by the number of outstanding shares.

### Net liabilities

Long and short term interest-bearing liabilities excluding liabilities related to right-of-use assets and including deferred tax on tax allocation reserves, minus liquid funds.

### Net liabilities/EBITDA R12

Net debt excluding liabilities related to right-of-use assets, divided by EBITDA for rolling 12 months.

# Notes

## Note 1 Company information

The Annual Report and consolidated accounts have been approved for issue by the Board of Directors and the CEO on April 11, 2025. The consolidated income statement, statement of comprehensive income and balance sheet and the parent company's income statement, statement of comprehensive income and balance sheet will be subject to approval by the Annual General Meeting on May 14, 2025.

## Note 2 Accounting policies

### Compliance with standards and legislation

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

The Parent Company applies the same accounting policies as the Group except in the cases specified below in the section "Parent Company accounting policies".

### Functional and reporting currency

The parent company's functional currency is the Swedish krona (SEK), which is also the reporting currency for the parent company and the Group. This means that the financial statements are presented in Swedish kronor (SEK).

### Significant accounting policies applied and accounting policies changed during the year

The Consolidated accounting policies set out below have been applied consistently to all periods presented in the

Consolidated financial statements, unless otherwise stated below. The Group's accounting policies have been applied consistently to the reporting and consolidation of the parent company and subsidiaries.

The amendments made in IAS and IFRS, effective from January 1, 2024, are not expected to have a material impact on the Group's financial statements or to have an impact going forward.

### New IFRS not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements enters into force on January 1, 2027, to be applied retroactively. IFRS 18 introduces new requirements regarding presentation in the income statement, aggregation and breakdown of financial information, as well as presentation of management-defined performance measures. There are also consequential amendments to several standards, such as IAS 7 Cash Flow Statement. The Group is currently working to identify all the effects that the changes will have on the financial statements and their notes.

No other new and amended IFRS with future application are expected to have a material effect on the company's financial statements.

### Acquisitions

Subsidiaries are accounted for using the acquisition method.

Transaction costs, with the exception of transaction costs related to the issue of equity or debt instruments, that arise are reported directly as an expense in the income statement under the category 'other external costs'.

In operational acquisition where the consideration transferred, any non-controlling interest and the fair value of the previously held interest (in staged acquisitions) exceed the fair value of the assets acquired and liabilities assumed, which are reported separately, the difference is reported as goodwill.

Consideration transferred in connection with the acquisition does not include payments related to the settlement of previous business relationships. This type of regulation is reported in the results.

Contingent consideration is reported at fair value at the time of acquisition. Where the contingent consideration is classified as an equity instrument, no revaluation is made and settlement is made within equity. For other contingent considerations, these are revalued at each reporting date and the change is recognized as financial income/expense in the income statement.

Where the acquisition does not relate to 100 percent of the subsidiary, a non-controlling interest arises. There are two options for reporting non-controlling interests. These two options are to report the non-controlling interest's share of proportional net assets or to report the non-controlling interest at fair value, which means that the non-controlling interest has a share in goodwill. The choice between the different options for reporting non-controlling interests can be made on an acquisition-by-acquisition basis. Holdings without controlling interests in recent acquisitions have been recognized at fair value.

### Additional considerations

Any contingent consideration to be transferred by the Group is reported at fair value at the acquisition date. Subsequent changes in the fair value of a contingent consideration classified as an asset or liability are reported in the income statement as financial income/expense.

### Foreign currency

#### TRANSACTIONS IN FOREIGN CURRENCY

Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing at the date of the transaction. Functional currency is the currency of the primary economic environments in which the companies operate. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency

at the exchange rate prevailing at the balance sheet date. Non-monetary assets and liabilities reported at historical cost are translated at the exchange rate at the time of the transaction. Non-monetary assets and liabilities reported at fair value are translated into the functional currency at the exchange rate prevailing at the date of the fair valuation. Exchange rate differences relating to operating assets and liabilities are reported in operating profit, while exchange rate differences relating to financial assets and liabilities are reported in financial net items.

All exchange rates are taken from Riksbanken.se.

#### FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

Assets and liabilities of foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the foreign operation's functional currency into the Group's presentation currency, Swedish krona (SEK), at the exchange rate prevailing on the balance sheet date. Revenues and expenses in a foreign operation are translated into SEK at an average rate that approximates the rates prevailing at the time of each transaction. Translation differences arising from the translation of foreign operations are reported in other comprehensive income and accumulated in a separate component of equity called the translation reserve. Foreign operations are located in Norway, where the functional currency is the Norwegian krone (NOK), in Denmark, where the functional currency is the Danish krone (DKK), and in Finland, where the functional currency is the Euro.

### Revenue

#### SALE OF GOODS AND PROVISION OF SERVICES

Consultancy services are provided both on a rolling basis and at a fixed price. In both cases, revenue is reported over time when control is transferred to the customer. For rolling billing

contracts, this means that revenue is reported in the period in which the work is performed. For fixed price assignments, profit is reported as the assignment is completed (accrual) provided that the assignment revenue and assignment cost can be reliably measured. The company continuously estimates the final contract cost. The percentage of completion at each balance sheet date represents the ratio of contract cost incurred to the estimated final cost. Assignment revenue for the period is calculated as the proportion of total revenue corresponding to the utilization rate. For non-recoverable assignments, full provision is made for the loss as soon as it is foreseeable.

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

Support contracts are reported as revenue on a straight-line basis over the term of the support contract. For contracts with customers involving multiple performance obligations, the transaction price is allocated to each performance obligation when control is transferred to the customer.

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

### Leasing

#### LESSEE

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

The lease term is the non-cancelable period plus additional periods in the agreement if it is reasonably certain at the commencement date that these will be utilized.

Lease payments are normally discounted at the Group's

incremental borrowing rate, which, in addition to the Group's credit risk, reflects the lease term, currency and quality of the underlying asset used as collateral. However, where the interest rate implicit in the lease can be readily determined, that rate is used.

The value of the lease liability is increased by the interest expense for each period and reduced by the lease payments. The interest cost is calculated as the value of the liability times the discount rate. The discount rate is updated when contracts are renewed.

For leases with a lease term of 12 months or less, or with an underlying asset of low value, less than SEK 50 thousand, no right-of-use asset and lease liability are recognized. Computers, coffee machines and photocopiers are usually classified as such short-term or low-value equipment by the Group. Lease payments for these leases are recognized as an expense on a straight-line basis over the lease term under Other external costs.

## Financial instruments

Financial instruments reported in the balance sheet on the asset side include liquid funds, loan receivables and accounts receivable. On the liabilities side, there are accounts payable, loan liabilities, and additional considerations.

A financial asset or financial liability is reported in the balance sheet when the company becomes a party to the contractual provisions of the instrument. Customer receivables are reported in the balance sheet when an invoice is sent. A debt is recognized when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received.

Acquisitions and disposals of financial assets are recognized on the trade date, which is the date on which the company commits to acquire or dispose of assets.

For policies on impairment of financial assets, see notes 13 and 27.

## Tangible fixed assets

### (i) OWNED ASSETS

Tangible fixed assets, consisting of equipment, computers and cost of improvements to leased property, are reported at historical cost less accumulated planned depreciation and any write-downs. Profits from the sale of tangible fixed assets are recognized in the operating result under the headings Other operating income and Other operating expenses.

### (ii) AMORTIZATION PRINCIPLES

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset; land is not amortized.

The following useful lives are applied:

- Equipment 3-8 years
- Computer equipment 3-5 years
- Cost of improvements to leased property according to contract length

An assessment of an asset's residual value and useful life is made annually in connection with the annual accounts.

## Intangible Assets

### AMORTIZATION PRINCIPLES

Depreciation is reported in the income statement on a straight-line basis over the estimated useful lives of intangible assets, unless such useful lives are indefinite. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually in connection with the annual accounts, and as soon as there are indications that the asset in question is impaired. The estimated useful lives are:

- patents and trade marks 3 years
- capitalized development expenditure 3-5 years
- customer relations 5-10 years
- technology 5-7 years

## Inventories

Inventories are valued at the lower of acquisition cost and net realizable value. The acquisition cost of inventories is calculated using the first-in, first-out (FIFO) method and includes expenses incurred in acquiring the inventory assets and transporting them to their current location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and of achieving a sale.

## Payment of capital to shareholders

### (i) REPURCHASE OF OWN SHARES

Acquisitions of own shares are reported as a deduction from equity. Proceeds from the disposal of such equity instruments are reported as an increase in equity. Any transaction costs are reported directly in equity.

### (ii) DIVIDENDS

Dividends are accounted for as a liability after they have been approved by the Annual General Meeting.

## Remuneration to employees

### (i) DEFINED CONTRIBUTION PENSION PLANS

Obligations for contributions to defined contribution plans are recognized as an expense under staff costs in the income statement as they arise.

## (ii) DEFINED BENEFIT PENSION PLANS

Prevas secures its employees' retirement pensions and family pensions through the ITP plan, mainly via Alecta. According to a statement from the Swedish Corporate Reporting Board, the ITP insurance in Alecta is reported as a defined contribution pension plan. The argument for this is that, given the structure of the ITP plan, there are no conditions for calculating surpluses or deficits within the plan and their possible impact on future premiums.

At the end of 2024, Alecta's surplus in the form of the collective consolidation level amounted to 162 percent (158).

## Parent company accounting policies

The parent company has prepared its Annual Report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The statements issued by the Swedish Financial Reporting Board for listed companies have also been applied. RFR 2 means that the parent company in the Annual Report for the legal entity shall apply all IFRS and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation. The recommendation sets out the exemptions from and additions to IFRS.

Differences between the Group's and the parent company's accounting policies are shown below.

## CLASSIFICATION AND FORMS OF PREPARATION

The parent company's income statement and balance sheet are prepared in accordance with the schedules in the Swedish Annual Accounts Act. The main difference from IAS 1 Presentation of Financial Statements, which is applied in the preparation of the consolidated financial statements, is the

recognition of capitalized work for own account in the income statement, financial income and expenses, equity and provisions as separate headings in the balance sheet.

## SUBSIDIARIES

Investments in subsidiaries, associates and joint ventures are reported in the parent company using the acquisition value method.

Contingent considerations are valued based on the probability that the consideration will be paid. Any changes in the provision/receivable are added to/reduced from the acquisition cost.

## LONG-TERM MONETARY BALANCES

Long-term monetary balances between the parent company and independent foreign operations that represent an increase or decrease in the parent company's investment in the foreign operations are measured in the parent company at historical exchange rates.

## ANTICIPATED DIVIDENDS

Anticipated dividends from subsidiaries are reported in cases where the parent company has the sole right to decide on the size of the dividend and the parent company has decided on the size of the dividend before the parent company has published its financial statements.

## FINANCIAL GUARANTEES

The parent company's financial guarantee contracts mainly consist of guarantees in favor of subsidiaries. For the reporting of financial guarantee contracts, the parent

company applies a relief rule permitted by the Swedish Financial Reporting Board. The relief rule relates to financial guarantee contracts issued in favor of subsidiaries.

The parent company reports financial guarantee contracts as a provision in the balance sheet when the company has a commitment for which payment is likely to be required to settle the commitment.

## LEASED ASSETS

In the parent company, all leases are reported according to the rules for operating leases. This means that the parent company does not apply IFRS 16 in accordance with the exemption in RFR2. As a lessee, lease payments are reported on a straight-line basis over the term of the lease and thus rights of use and lease liabilities are not reported in the balance sheet.

## INTANGIBLE ASSETS GOODWILL

In the parent company, goodwill is amortized with an amortization period of 5 years.

## GROUP CONTRIBUTIONS

Group contributions that the parent company makes or receives from a subsidiary are reported in the parent company as appropriations.

## Note 3 Segment reporting and revenue disclosures

The Group's business is divided into operating segments based on which parts of the business are monitored by the company's chief operating decision maker, known as the management approach.

The business is monitored from a geographical and operational perspective, and a division of segments has been performed based on where the business is located, i.e. Sweden, Denmark, Finland,

and Other. Other includes operations in Norway, but will in the future also include operations that are of a nature other than Prevas' core business, consulting services.

The Group's operations are organized in such a way that the Group management monitors the profitability, growth and operational development of the segments. Apart from intangible assets, trade receivables and work in progress, the Group management

does not monitor other balance sheet items by operating segment. Unallocated costs are the portion of Group-wide costs that are not allocated to the operating segments.

Prevas' revenues consist mainly of service-related assignments, which also include support revenues. Product-related sales account for approximately 1 percent (2) of revenue.

### Revenue, Group 2024

SEK thousand	Sweden	Denmark	Finland <sup>2</sup>	Other	Group functions & eliminations	The Group total
Sales to external customers	1,276,171	160,505	91,029	58,921	–	1,586,626
Other operating income	2	–	515	–	–	517
Sales to other segments	3,173	413	–	22	-3,608	–
Personnel expenses	-767,691	-91,582	-62,006	-27,741	–	-949,020
EBITDA result <sup>1</sup>	132,789	9,867	-1,007	6,933	41,774 <sup>3</sup>	190,356
Amortization	-15,466	-193	-2,655	-133	-33,428 <sup>3</sup>	-51,876
Acquisition-related items	–	–	–	–	-15,851	-15,851
<b>EBITA result<sup>1</sup></b>	<b>128,927</b>	<b>9,742</b>	<b>-1,304</b>	<b>6,800</b>	<b>4,699</b>	<b>148,865</b>
<b>EBIT result</b>	<b>117,323</b>	<b>9,674</b>	<b>-3,662</b>	<b>6,800</b>	<b>-7,505</b>	<b>122,630</b>
Financial items	2,720	785	-1,729	1,144	-5,244	-2,325
<b>Profit after financial items</b>						<b>120,305</b>
Intangible fixed assets	565,988	24,259	108,334	19,530		718,111
Tangible fixed assets (excl leasing)	12,823	350	1,848	83		15,105
Investment in intangible and tangible fixed assets	8,569	77	17	–		8,663

<sup>1</sup> See page 47 for more information about key ratios.

<sup>2</sup> With the acquisition of Enmac, Finland is a new segment from July 1, 2024.

### Revenue, Group 2023

SEK thousand	Sweden	Denmark	Other	Group functions & eliminations	The Group total
Sales to external customers	1,262,531	157,699	62,409	–	1,482,639
Other operating income	–	–	–	–	–
Sales to other segments	442	471	623	-1,537	–
Personnel expenses	-726,798	-94,119	-29,762	–	-850,679
EBITDA result <sup>1</sup>	151,806	10,446	11,363	33,437 <sup>3</sup>	207,053
Amortization	-14,958	-132	-194	-27,005 <sup>3</sup>	-42,288 <sup>4</sup>
Acquisition-related items	–	–	–	-2,408	-2,408
<b>EBITA result<sup>1</sup></b>	<b>148,712</b>	<b>10,314</b>	<b>11,170</b>	<b>2,065</b>	<b>172,261</b>
<b>EBIT result</b>	<b>136,848</b>	<b>10,314</b>	<b>11,170</b>	<b>4,025</b>	<b>162,357</b>
Financial items	2,471	484	729	-6,081	-2,397
<b>Profit before tax</b>					<b>159,960</b>
Intangible fixed assets	382,138	11,793	43,803		437,733
Tangible fixed assets (excl leasing)	9,711	340	205		10,256
Investment in intangible and tangible fixed assets	39,772	–	34		39,806

<sup>3</sup> Leasing according to IFRS 16 that is applied at Group level is not recorded by the different segments.

<sup>4</sup> Depreciation of intangible assets has been redistributed across the different segments.

### Contd. note 3

The Prevas Group's balance sheet contains contract assets (contracts where a process remains before invoicing can take place) of SEK 19,559 thousand (17,733) as of December 31, 2024. The amount is included in the total accrued unbilled revenue in the balance sheet. This balance sheet item also includes parts of the contract liabilities, which total SEK 12,575 thousand (19,061), while the remaining part of the contract liabilities is included in Invoiced unearned income.

Contract assets and contract liabilities are calculated at the contract level, while balance sheet items as a whole are calculated on the basis

of total revenue earned and costs incurred at the customer level, which explains why contract liabilities are partly recorded on the asset side of the balance sheet. The corresponding contract assets for the parent company amount to SEK 2,571 thousand (5,847) and contract liabilities to SEK 2,445 thousand (3,027). Support activities are mainly invoiced in advance and the Group's prepaid support agreements amount to SEK 21,023 thousand (12,966) as of December 31, 2024 and are reported under the heading Prepaid income in the balance sheet.

Revenues attributable to fixed price projects

are reported over time in line with the degree of completion. The method involves a high degree of estimation and judgment at each month end when assessing the remaining costs.

### Geographical areas, Group

Revenue from external customers has been allocated to individual countries according to the country of residence of the customer.

#### Revenue from external customers

SEK thousand	2024	2023
Sweden	1,234,042	1,247,427
Denmark	143,385	134,920
Finland	97,581	–*
Norway	62,040	41,514
Malta	11,934	22,240
Germany	13,469	7,413
USA	7,874	10,378
Great Britain	1,310	5,931
Other countries	14,992	12,816
<b>Total</b>	<b>1,586,626</b>	<b>1,482,639</b>

\*) Sales are included in Other countries for 2023.

### Sales to external customers by segment

Sectors, 2024	Sweden	Denmark	Finland	Other	Total Group
Energy	110,850	43,656	6,112	5,065	165,683
Automotive and transport	121,970	551	–	–	122,521
Defense	165,115	1,953	13,643	–	180,711
Life science	182,431	42,135	–	1,695	226,261
Products and units	127,411	36,035	3,317	–	166,763
Steel and minerals	114,111	–	9,460	4,356	127,927
Telecoms	87,501	810	–	–	88,311
Engineering	254,782	26,243	52,635	18,881	352,541
Other	112,000	9,122	5,862	28,924	155,908
<b>Total</b>	<b>1,276,171</b>	<b>160,505</b>	<b>91,029</b>	<b>58,921</b>	<b>1,586,626</b>

Sectors, 2023	Sweden	Denmark	Other	Total Group
Energy	74,856	58,425	8,084	141,365
Automotive and transport	116,985	518	–	117,503
Defense	123,802	5,338	–	129,140
Life science	209,102	37,576	3,161	249,839
Products and units	131,642	25,083	–	156,125
Steel and minerals	98,460	–	2,900	101,360
Telecoms	105,281	1,990	–	107,271
Engineering	254,397	19,259	18,098	291,754
Other	146,954	9,711	31,017	187,682
<b>Total</b>	<b>1,261,479</b>	<b>157,900</b>	<b>63,260</b>	<b>1,482,639</b>

The Prevas Group's five largest customers are Saab, Ericsson, ABB, Atlas Copco and Sandvik.

## Note 4 Acquisition of business

### Acquisitions, 2024

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

Acquired shares were valued at SEK 214,107 thousand as of the closing date and payment was made in cash. Additional considerations based on future performance are linked to the acquisition, with a maximum additional consideration of EUR 2 million. At the time of acquisition, additional considerations have been valued at zero. The purchase consideration was financed by acquisition loans of SEK 132 thousand and EUR 6 thousand and available liquid funds. In connection with the acquisition, goodwill of SEK 242,612 thousand arose as a difference between the consideration transferred and the fair value of the net assets acquired. Goodwill relates mainly to human capital in the form of employee skills and revenue synergies, as more combinations

of solutions can be offered to customers, as well as some cost synergies. Goodwill is not expected to be tax deductible. Transaction costs related to the acquisition amounted to SEK 13,188 thousand. The transaction costs were recognized as an expense in the consolidated income statement under the category Other external costs. In connection with the acquisition, Prevas paid off a loan that Enmac had with an external bank amounting to SEK 72,802 thousand. The acquisition had an impact on cash flow of SEK -61,509 thousand.

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

#### The Parent Company

Acquisitions of subsidiaries have affected cash flow by SEK -228,640 thousand.

Acquired net assets at the point of acquisition	Actual value
Intangible Assets	29,477
Tangible fixed assets	2,102
Current receivables	42,236
Prepaid costs and accrued revenue	5,275
Inventory	695
Liquid funds	25,628
Minority share	-19,775
Long term interest bearing liabilities	-61,656
Current interest bearing liabilities	-5,365
Deferred tax liability	-4,483
Supplier liabilities and other operating liabilities	-42,640
<b>Identified net assets</b>	<b>73,223</b>
Goodwill	242,612
<b>Total purchase consideration</b>	<b>214,107</b>
<b>Purchase consideration consists of:</b>	
Cash	214,107
Additional purchase consideration	-
<b>Total purchase consideration</b>	<b>214,107</b>
<b>The impact of the acquisition on the Group cashflow</b>	
Cash part of purchase consideration	-214,107
Cash (acquired)	25,628
<b>Net</b>	<b>-188,479</b>
Take up of loan for financing of the acquisition	199,772
<b>Net cash in</b>	<b>11,293</b>
Installment loans Enmac	-72,802
<b>Net cash outflow including installment loans Enmac</b>	<b>-61,509</b>
Cash flow financing operations	199,772
Cash flow investment activities	-188,479

## Contd. note 4

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

The acquisition had an impact on cash flow of SEK -2,269 thousand. Acquired shares were valued at SEK 8,001 thousand as of the closing date and payment was made in cash. Additional considerations based on the next three years' earnings are linked to the acquisition. At the time of the acquisition, additional considerations were valued at SEK 5,725 thousand. The consideration financed by available liquid funds. In connection with the acquisition, goodwill of SEK 10,603 thousand arose as a difference between the consideration transferred and the fair value of the net assets acquired. Goodwill relates mainly to

human capital in the form of employee skills and revenue synergies, as more combinations of solutions can be offered to customers, as well as some cost synergies. Goodwill is not expected to be tax deductible.

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

<b>Acquired net assets at the point of acquisition</b>	<b>Actual value</b>
Intangible Assets	1,350
Tangible fixed assets	46
Current receivables	594
Prepaid costs and accrued revenue	413
Liquid funds	7
Minority share	-2,667
Deferred tax liability	-297
Supplier liabilities and other operating liabilities	-2,048
<b>Identified net assets</b>	<b>-2,602</b>
Goodwill	10,603
<b>Total purchase consideration</b>	<b>8,001</b>
<b>Purchase consideration consists of:</b>	
Cash	-2,276
Requested additional purchase consideration	-5,725
<b>Total purchase consideration</b>	<b>-8,001</b>
<b>The impact of the acquisition on the Group cashflow</b>	
Cash part of purchase consideration	-2,276
Cash (acquired)	7
<b>Net cash flow</b>	<b>-2,269</b>
Of which cashflow from finance operations	-
Of which cashflow from investment operations	2,269

## Contd. note 4

### Acquisitions 2023

Prevas made four minor acquisitions in 2023. On January 1, 40 percent of Prevas Gävle AB was acquired, making it a 100 percent owned subsidiary. In June, there was an operational transition of employees and ongoing assignments from SDS MedteQ. Since its foundation in 2020, SDS MedteQ has been offering regulatory services and advice to medtech companies worldwide. On August 1, an operational transition took place regarding 4 employees and ongoing assignments in Unibap's industrial business in robotics and AI. On October 2, 51 percent of DVel AB, one of Sweden's largest suppliers of customized hardware test systems, was acquired. DVel's contribution to the Group's turnover in 2023 amounts to SEK 8,539 thousand and its share in the year's result amounts to SEK 757 thousand. The above acquisitions in the form of operational transitions are integrated into Prevas AB and Prevas Industrial Innovation AB's sales and results.

In connection with the acquisitions, goodwill of SEK 16,986 thousand arose as a difference between the consideration transferred and the fair value of the net assets acquired. Goodwill relates mainly

to human capital in the form of employee skills and revenue synergies, as more combinations of solutions can be offered to customers, as well as some cost synergies. Goodwill is not expected to be tax deductible. Transaction costs related to the acquisitions amounted to SEK 513 thousand. The transaction costs were recognized as an expense in the consolidated income statement under the category Other external costs.

Acquisition analysis of the above acquisitions, excluding Prevas Gävle AB, is shown in the table to the right.

In 2024, a revaluation of the contingent additional consideration for Prevas Test & Measurement AB (formerly DVrl AB) was conducted, resulting in a positive impact on earnings of SEK 7.5 million, and the remaining SEK 1.7 million was paid.

#### The Parent Company

Acquisitions of subsidiaries have affected cash flow by SEK -17,028 thousand.

Acquired net assets at the point of acquisition	Actual value
Intangible assets (customer relationships)	2,087
Financial fixed assets	450
Customer receivables and other receivables	3,108
Prepaid costs and accrued revenue	3,322
Liquid funds	826
Minority share	-1,588
Deferred tax liability	-430
Supplier liabilities and other operating liabilities	-6,123
<b>Identified net assets</b>	<b>1,653</b>
Goodwill	16,986
<b>Total purchase consideration</b>	<b>18,639</b>
<b>Purchase consideration consists of:</b>	
Cash	10,228
Requested additional purchase consideration	9,180
Adjustment due to present value calculation	-769
<b>Total purchase consideration</b>	<b>18,639</b>
<b>The impact of the acquisition on the Group cash flow</b>	
Cash part of purchase consideration	-10,228
Cash (acquired)	826
<b>Net cash flow</b>	<b>-9,402</b>
Of which cash flow from finance operations	-
Of which cash flow from investment operations	-9,402

## Note 5 Employees and staff costs

		Women	Men	Total	Women	Men	Total		
<b>Average number of employees</b>		2024			2023				
Parent company	Sweden	91	327	418	105	366	471		
Subsidiary	Sweden	59	282	341	51	237	288		
	Denmark	4	68	72	6	71	77		
	Norway	1	10	11	–	14	14		
	Finland (from July 1, 2024)	10	49	59	–	–	–		
Total in subsidiaries		73	409	483	57	322	379		
<b>Group total</b>		<b>164</b>	<b>737</b>	<b>901</b>	<b>162</b>	<b>688</b>	<b>850</b>		
		2024		2023		2024		2023	
<b>Salaries, other remuneration and social costs, SEK thousand</b>		The Group		The Parent Company					
Salaries and other remuneration		675,970		594,634		288,178		293,784	
Social costs including pension		239,538		225,740		130,206		131,155	
of which pension cost		87,666		68,348		41,296		39,046	
<b>Total</b>		<b>915,508</b>	<b>820,374</b>	<b>418,384</b>	<b>424,939</b>				

### Senior executives/Board Of Directors

At the company's Annual General Meeting on May 15, 2024, it was decided that remuneration to the Board shall be paid in the amount of SEK 440 thousand to the Chairman and SEK 220 thousand to the other members for the period until the end of the next Annual General Meeting. Fees to the Board of Directors below for 2024 refer to part of the fees decided for 2024 and part of the fees decided for 2023. No special fee was paid for committee work. Employee representatives did not receive directors' fees.

Remuneration to the CEO and other senior executives consisted of basic salary, variable remuneration, other benefits, and pension. Principles for remuneration and incentive schemes for the CEO and senior executives were adopted by the 2024 AGM. Senior executives are the persons who, together with the company's CEO, constitute the company's management. In 2024, the Group management consisted of 3 persons, as presented on page 107.

The breakdown between basic salary and variable remuneration shall be proportionate to the responsibilities and powers of the executive. For the management, the variable part for 2024 was based on the Prevas Group's operating profit. Remuneration was capped at 50% of basic salary for the CEO and

		Board of Directors, senior executives		Other	Board of Directors, senior executives		Other
<b>Salaries and other remuneration by country, SEK thousand</b>		2024			2023		
Parent company	Sweden	7,358	280,820	8,634	285,150		
	(Of which bonus etc.)	–	2,312	1,512	3,582		
Subsidiary	Sweden	8,616	218,445	8,347	191,127		
	(Of which bonus etc.)	328	1,326	1,012	3,586		
	Denmark	4,281	82,764	4,281	83,541		
	(Of which bonus etc.)	498	332	498	332		
	Norway	1,300	10,751	1,277	12,278		
	(Of which bonus etc.)	44	97	165	432		
	Finland	796	60,839	–	–		
	(Of which bonus etc.)	–	–	–	–		
<b>Group total</b>		<b>23,608</b>	<b>652,362</b>	<b>22,539</b>	<b>572,095</b>		
		2024		2023			
<b>Reporting gender distribution in the management team, %</b>							
Proportion of women on the Board				38%		42%	
Proportion of women among other senior executives				67%		67%	

limited to 25% of basic salary for other senior executives. See further information in the Remuneration Report.

The agreement with the former CEO included the subscription to 250,000 synthetic options. The options were purely cash-based and did not entitle the holder to subscribe for shares or other securities in the company. Thus, these did not dilute the shareholders of the company. The options have been measured at fair value using the Black-Scholes model. 120,000 synthetic options had an expiry date of May 2021 and were then exercised, see the information in the Remuneration Report. 130,000 synthetic options had a maximum maturity of May 2023 and were redeemed in March 2023, see information in the Remuneration Report. The booked cost in 2023 amounted to SEK 3.2 million.

The notice period required from the CEO is 6 months and from the company 6 months. The CEO and other senior executives are entitled to pension benefits on market terms. The retirement age for the CEO and other senior executives is 65 years.

## Contd. note 5

2024	Basic wage/ Board fees	Variable remunera- tion	Financial instru- ments	Other benefits	Pension cost	Total	2023	Basic wage/ Board fees	Variable remunera- tion	Financial instru- ments	Other benefits	Pension cost	Total
<b>Remuneration and other benefits, senior executives, SEK thousand</b>							<b>Remuneration and other benefits, senior executives, SEK thousand</b>						
The Board of Directors						1,882	The Board of Directors						1,653
Christer Parkegren, Chairman	440						Christer Parkegren, Chairman	423					
Robert Demark	220						Robert Demark	212					
Ebba Fåhraeus	220						Ebba Fåhraeus	212					
Ulrika Grönberg, until May 15, 2024	92						Ulrika Grönberg	212					
Pia Sandvik	220						Pia Sandvik	212					
Christer Wallberg	220						Christer Wallberg	212					
Magnus Lundin, from May 15, 2024	128						Johan Strid,	110					
Johan Strid,	282						Nomination committee	60					
Nomination committee	60						Senior executives						
Senior executives							Johan Strid, CEO, until May 31, 2023	1,554	564	11,803	72	389	14,381
Magnus Welén, CEO	2,798	0	0	80	940	3,817	Magnus Welén, CEO, from June 1, 2023	1,540	559		45	522	2,666
Other senior executives, 2	2,473	0	0	186	879	3,537	Other senior executives, 2	2,148	390		172	784	3,493
<b>Total</b>	<b>7,153</b>	<b>0</b>	<b>0</b>	<b>266</b>	<b>1,819</b>	<b>9,237</b>	<b>Total</b>	<b>6,895</b>	<b>1,512</b>	<b>11,803</b>	<b>288</b>	<b>1,695</b>	<b>22,193</b>

## Warrant programs

The Group has issued three warrant programs, which were approved by the Annual General Meeting on May 18, 2021, May 11, 2023 and May 15, 2024 respectively. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The warrants are subject to an obligation for participants who wish to transfer or otherwise dispose of the warrants to a third party to first offer the Company or its subsidiaries to acquire the warrants. The warrants shall also be subject to a right for the Company or its subsidiaries to repurchase if a participant's employment with the Company ceases,

or if the employee resigns or is given notice, during the term of the program.

**Warrant program 2021/2024**

Program 2021/2024 covered a maximum of 400,000 warrants, which could be redeemed against shares in the company. The right to acquire warrants was offered to key personnel in the Prevas Group, both personnel reporting to the CEO and other key staff members. Each warrant gave the right to subscribe to one share in

the company. The quoted value is SEK 2.50 per share and thus the increase in the company's share capital could amount to a maximum of SEK 1,000,000 upon full exercise of the warrants. The premium paid for the warrants corresponded to an estimated market value calculated using the Black & Scholes model. Warrants in the Prevas warrant program 2021/2024 have been exercised during June 2024 to acquire 148,337 Class B shares in the company.

## Contd. note 5

### Warrant program 2023/2026

Program 2023/2026 includes a maximum number of 47,500 warrants, which can be redeemed for shares in the company. The right to acquire warrants was granted to a limited number of senior executives in the Prevas Group. Each warrant gives the right to subscribe to one share in the company. The quoted value is SEK 2.50 per share and thus the increase in the company's share capital can amount to a maximum of SEK 118,750 upon full exercise of the warrants. The warrants are subject to a right for the company or its subsidiaries to repurchase if a participant's employment with the Company ceases during the term of the program. New subscription with the support

of the warrants can be made during a period of one month from the date of publication of the interim report for the period April 1 - June 30, 2026. The premium paid for the warrants corresponded to an estimated market value calculated using the Black & Scholes model.

### Warrant program 2024/2027

Program 2024/2027 covers a maximum of 500,000 warrants, which can be redeemed against shares in the company. The right to acquire warrants was offered to key personnel in the Prevas Group, both personnel reporting to the CEO and other key staff members. Each warrant gives the right to subscribe to one share in

the company. The quoted value is SEK 2.50 per share and thus the increase in the company's share capital can amount to a maximum of SEK 1,250,000 upon full exercise of the warrants. The warrants are subject to a right for the company or its subsidiaries to repurchase if a participant's employment with the Company ceases during the term of the program. New subscription through redemption of warrants can occur for a period of two weeks from the date of publication of the interim report July 1–September 30, 2027. The premium paid for the warrants corresponded to an estimated market value calculated using the Black & Scholes model.

Warrants	2024		2023	
	Warrant program 2021/2024		Warrant program 2021/2024	
	Average redemption price per warrant	Number of warrants	Average redemption price per warrant	Number of warrants
<b>Outstanding at January 1</b>	<b>100</b>	<b>382,500</b>	<b>100</b>	<b>395,500</b>
Redeemed	100	-382,500	–	–
Overdue	–	–	–	–
Buy-back	–	–	100	-13,000
<b>Outstanding at December 31</b>	<b>–</b>	<b>–</b>	<b>100</b>	<b>382,500</b>
<b>Redeemed as at December 31</b>	<b>–</b>	<b>–</b>	<b>100</b>	<b>382,500</b>

Warrants	2024	
	Warrant program 2024/2027	
	Average redemption price per warrant	Number of warrants
<b>Outstanding at January 1</b>	-	-
Allocated	160.65	53,000
Redeemed	-	-
Overdue	-	-
Buy-back	-	-
<b>Outstanding at December 31</b>	<b>160.65</b>	<b>53,000</b>
<b>Redeemed as at December 31</b>	<b>160.65</b>	<b>53,000</b>

Warrants	2024		2023	
	Warrant program 2023/2026		Warrant program 2023/2026	
	Average redemption price per warrant	Number of warrants	Average redemption price per warrant	Number of warrants
<b>Outstanding at January 1</b>	-	-	-	-
Allocated	189.03	47,500	189.03	47,500
Redeemed	-	-	-	-
Overdue	-	-	-	-
Buy-back	-	-	-	-
<b>Outstanding at December 31</b>	<b>189.03</b>	<b>47,500</b>	<b>189.03</b>	<b>47,500</b>
<b>Redeemed as at December 31</b>	<b>189.03</b>	<b>47,500</b>	<b>189.03</b>	<b>47,500</b>

## Contd. note 5

The table below shows the expiry dates and redemption prices of outstanding options:

Program	Due date	Redemption price (SEK)	Number of stock options	
			December 31, 2023	December 31, 2024
Program 2021/2024	May 31, 2024	100.00	382,500	–
Program 2023/2026	August 31, 2026	189.03	47,500	47,500
Program 2024/2027	November 30, 2027	160.65	–	53,000
<b>Total</b>			<b>430,000</b>	<b>100,500</b>

Remaining weighted average contractual life of outstanding options at the end of the period:

Program	Due date	December 31, 2023	December 31, 2024
Program 2021/2024	May 31, 2024	0.42	–
Program 2023/2026	August 31, 2026	2.67	1.67
Program 2024/2027	November 30, 2027	–	2.92

The estimated fair value at the issue date for options granted in 2021 was SEK 100 per option, the estimated fair value for options granted in 2023 was SEK 189.03, and the estimated fair value for options granted in 2024 was SEK 160.65. The fair value was calculated using the Black-Scholes valuation model. The following input data were used in the model for the option granted in each year:

Black-Scholes model - input data	Warrant program 2021/2024	Warrant program 2023/2026	Warrant program 2024/2027
Redemption price (SEK)	100.00	189.03	160.65
Grant date	2021-05-11	2023-05-11	December 6, 2024
Due date	May 31, 2024	August 31, 2026	November 30, 2027
Share price on grant date (SEK)	69.16	144.00	110.00
Expected volatility of the company's share price (%)	32.00	30.00	32.00
Expected dividend yield (%)	3.00	3.12	4.32
Risk-free interest rate (%)	-0.20	2.70	1.80

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

Since an estimated market value was paid by the employees when the options were issued, no personnel costs are reported for the warrant programs.

## Note 6 Fees and reimbursement of expenses to auditors

The audit assignment refers to the fee for the statutory audit, i.e. the work necessary to produce the Auditor's report, as well as audit advice provided in connection with the audit assignment. Anything else is considered an audit activity in addition to the audit assignment. This includes, for example, a review of Prevas's interim report.

SEK thousand		The Group		The Parent Company	
		2024	2023	2024	2023
<b>EY</b>	Audit assignment	2,222	1,475	840	604
	Audit assignments in addition to the audit assignment	844	720	631	633
	Tax advice	–	70	–	62
	Other consultations	15	–	–	–
<b>Other accounting firms</b>	Audit assignment	–	–	–	–
	Tax advice	390	100	390	35
	Other consultations	880	581	829	496
		<b>4,351</b>	<b>2,946</b>	<b>2,690</b>	<b>1,830</b>

## Note 7 Financial net

Financial income consists of interest income on invested funds, dividend income, foreign exchange gains on financial assets and liabilities, gains on sales, and revaluation of additional considerations.

Interest income on financial instruments is recognized using the effective interest method. Dividend income is reported when the right to receive dividends is established. The profit or loss on disposal of a financial instrument is recognized when the risks and rewards of ownership of the instrument are transferred to the buyer and the Group no longer has control over the instrument.

Financial expenses consist of interest charges on loans, foreign exchange losses on financial assets and liabilities, the effect of synthetic options on the result and the result from the sale of shares in Group companies.

Borrowing costs are reported in profit or loss using the effective interest method except to the extent that they are directly attributable to the acquisition, construction or production of assets that take a substantial period of time to get ready for their intended use or sale, in which case they are included in the cost of the assets.

SEK thousand, Group		2024	2023
Interest income on financial assets valued at amortized cost		2,995	2,066
Exchange rate differences		966	391
<b>Other financial income</b>			
Revaluation additional consideration		6,187	2,766
Revaluation of amortized cost		236	–
<b>Financial income</b>		<b>10,383</b>	<b>5,223</b>
Interest expenses on financial liabilities valued at amortized cost		-11,982	-4,228
Exchange rate differences		-721	–
Profit from sales of ownership of Group companies		–	-175
<b>Other financial expenses</b>			
Synthetic options issued to the company's former CEO		–	-3,217
Revaluation of amortized cost		-5	–
<b>Financial costs</b>		<b>-12,708</b>	<b>-7,620</b>
<b>FINANCIAL NET</b>		<b>-2,325</b>	<b>-2,397</b>

## Contd. note 7

## Profit from shares in Group companies

SEK thousand, Parent company	2024	2023
Dividends from shares in subsidiaries	5,461	30,064
Write-downs of shares in subsidiaries	-3,836	-24,555
Profit from sales of ownership of Group companies	–	-175
Effect of present value calculation of additional consideration	4,693	364
<b>Total</b>	<b>6,318</b>	<b>5,697</b>

## Other Interest income and similar profit items

SEK thousand, Parent company	2024	2023
Rate gains	966	392
Interest income Group companies	1,956	1,525
Other interest income	2,457	746
<b>Total</b>	<b>5,378</b>	<b>2,663</b>

## Interest costs and similar profit items

SEK thousand, Parent company	2024	2023
Foreign exchange loss	-721	–
Interest charges Group companies	-5,671	-3,324
Other interest costs	-6,227	-3,037
Other financial expenses	–	-3,216
<b>Total</b>	<b>-12,619</b>	<b>-9,578</b>

## Note 8 Taxes

SEK thousand	The Group		The Parent Company	
	2024	2023	2024	2023
<b>REPORTED IN THE INCOME STATEMENT</b>				
<b>Current tax</b>				
Tax for the year	-25,840	-28,750	-12,787	-15,051
Tax adjustment previous year	-50	-2,014	-44	-1,315
<b>Deferred tax</b>				
Deferred tax temporary differences	-4,006	-8,491	885	-1,786
Change in deferred tax relating to loss carry forwards	1,853	236	–	–
<b>Total reported tax expense</b>	<b>-28,044</b>	<b>-39,019</b>	<b>-11,945</b>	<b>-18,152</b>
<b>RECONCILIATION OF EFFECTIVE TAX</b>				
Profit before tax	120,305	159,960	51,893	60,489
Tax according to the current tax rate for the parent company 20.6%	-24,783	-32,952	-10,690	-12,461
Effect of other tax rates for foreign subsidiaries	-252	-229	–	–
Effect of change in tax rate	-33	-33	–	–
Change to deficit deduction	262	-3	–	–
Tax attributable to the reported results of previous years	-50	-2,014	-44	-1,315
Tax attributable to standard interest on tax allocation reserves	-655	-341	-391	-196
Amortization and impairment of goodwill	–	–	-2,085	-2,084
Depreciation and impairment of customer relationships	–	–	-200	-200
Deferred tax endowment insurance	885	–	885	–
Other non-deductible costs	-4,713	-4,031	-1,428	-8,158
Non-taxable income	1,295	584	2,008	6,261
<b>Reported tax</b>	<b>-28,044</b>	<b>-39,019</b>	<b>-11,945</b>	<b>-18,152</b>

SEK thousand	The Group		The Parent Company	
	2024	2023	2024	2023
<b>REPORTED IN THE BALANCE SHEET</b>				
<b>Deferred tax liability</b>				
Intangible fixed assets	16,784	13,885	–	–
Rights-of-use assets*	31,549	–	–	–
Tax allocation reserves	31,530	25,001	–	–
<b>Total deferred tax liability</b>	<b>79,863</b>	<b>38,886</b>	<b>–</b>	<b>–</b>
<b>Deferred tax asset</b>				
Tax loss carry-forwards**	4,627	2,734	–	–
Leasing liabilities	32,135	10,451	–	–
Rights-of-use assets	–	-10,212	–	–
Endowment insurance	885	–	885	–
<b>Total deferred tax assets</b>	<b>37,647</b>	<b>2,973</b>	<b>885</b>	<b>–</b>

\* Deferred tax liability on right-of-use assets has been recognized net against deferred tax assets in the previous year.

\*\* Of the reported tax loss carry-forwards, SEK 2.4 million is subject to merger or group (surrender of loss) relief for a further 3 years.

## Contd. note 8

SEK thousand	The Group		The Parent Company		SEK thousand	The Group		The Parent Company	
	2024	2023	2024	2023		2024	2023	2024	2023
<b>CHANGE IN DEFERRED TAX</b>					<b>Deferred tax asset, OB</b>	<b>2,973</b>	<b>4,560</b>	<b>-</b>	<b>1,786</b>
<b>Deferred tax liability, OB</b>	<b>-38,886</b>	<b>-32,573</b>	<b>-</b>	<b>-</b>	<i>Reported via the income statement</i>				
<i>Reported via the income statement</i>					Tax loss carry-forwards	1,853	237	-	-
Intangible fixed assets	1,642	1,448	-	-	Temporary differences	885	-1,721	885	-1,786
Tax allocation reserve	-6,533	-7,435	-	-	<i>Reported in the balance sheet</i>				
<i>Reported in the balance sheet</i>					Tax loss carry-forwards	-	-268	-	-
Acquisition of intangible assets	-4,390	-408	-	-	Rights-of-use assets	31,896	-	-	-
Rights-of-use assets*	-31,549	-	-	-	Reclassifications balance sheet	40	165	-	-
Acquisitions/disposals of accrual funds	-	117	-	-	<b>Deferred tax asset, CB</b>	<b>37,647</b>	<b>2,973</b>	<b>885</b>	<b>-</b>
Exchange rate effect	-147	-35	-	-					
<b>Deferred tax liability, CB</b>	<b>-79,863</b>	<b>-38,886</b>	<b>-</b>	<b>-</b>					

\* Deferred tax liability on right-of-use assets has been recognized net against deferred tax assets in the previous year.

## Note 9 Profit per share

The Group	2024	2023
<b>PROFIT PER SHARE</b>		
Profit (loss) for the year, TSEK	91,369	118,195
Average number of shares before dilution	12,820,539	12,736,893
Average number of shares after dilution	12,820,539	12,801,072
<b>Profit per share before dilution, SEK</b>	<b>7.13</b>	<b>9.28</b>
<b>Profit per share after dilution, SEK</b>	<b>7.13</b>	<b>9.23</b>

The average number of shares is calculated taking into account any dilution effect from the warrant programs 2023/2026 and 2024/2027.

## Note 10 Intangible assets

SEK thousand, Group	Goodwill	Development expenses	Other intangibles	Acquisition-related items customer relations	Total 2024
<b>ACCUMULATED ACQUISITION COSTS</b>					
Opening balance January 1, 2024	433,269	2,130	14,674	48,826	498,899
Investments	-	-	1,571	-	1,571
Through acquisition of subsidiary	259,634	374	269	23,766	284,043
Divestments/disposals	-	-	-	-104	-104
Exchange rate differences	4,680	-	305	400	5,385
<b>Closing balance December 31, 2024</b>	<b>697,583</b>	<b>2,504</b>	<b>16,819</b>	<b>72,888</b>	<b>789,794</b>
<b>ACCUMULATED WRITE-OFFS</b>					
Opening balance January 1, 2024	-	-1,290	-13,199	-17,834	-32,323
Divestments/disposals	-	-	-	104	104
Depreciation for the year	-	-287	-420	-9,677	-10,384
Exchange rate differences	-	6	-230	-11	-235
<b>Closing balance December 31, 2024</b>	<b>-</b>	<b>-1,571</b>	<b>-13,849</b>	<b>-27,418</b>	<b>-42,839</b>
<b>ACCUMULATED DEPRECIATION/AMORTIZATION</b>					
Opening and closing balance 2024	-27,643	-	-1,200	-	-28,843
<b>CARRYING AMOUNT DECEMBER 31, 2024</b>	<b>669,940</b>	<b>933</b>	<b>1,769</b>	<b>45,470</b>	<b>718,112</b>

## Contd. note 10

SEK thousand, Group	Goodwill	Development expenses	Other intangibles	Acquisition-related items customer relations	Total 2023
<b>ACCUMULATED ACQUISITION COSTS</b>					
Opening balance January 1, 2023	400,292	2,130	14,671	46,739	463,832
Investments	–	–	–	–	–
Through acquisition of subsidiary	33,381	–	–	2,087	35,468
Reclassifications	165	–	3	–	168
Divestments/disposals	–	–	–	–	–
Exchange rate differences	-569	–	–	–	-569
<b>Closing balance December 31, 2023</b>	<b>433,269</b>	<b>2,130</b>	<b>14,674</b>	<b>48,826</b>	<b>498,899</b>

SEK thousand, Group	Goodwill	Development expenses	Other intangibles	Acquisition-related items customer relations	Total 2023
<b>ACCUMULATED WRITE-OFFS</b>					
Opening balance January 1, 2023	–	-1,034	-12,985	-10,808	-24,827
Divestments/disposals	–	–	–	–	–
Depreciation for the year	–	-255	-214	-7,027	-7,496
<b>Closing balance December 31, 2023</b>	<b>–</b>	<b>-1,290</b>	<b>-13,199</b>	<b>-17,834</b>	<b>-32,323</b>
<b>ACCUMULATED DEPRECIATION/AMORTIZATION</b>					
Opening and closing balance 2023	-27,643	–	-1,200	–	-28,843
<b>CARRYING AMOUNT DECEMBER 31, 2023</b>	<b>405,626</b>	<b>840</b>	<b>275</b>	<b>30,992</b>	<b>437,733</b>

### Classification of intangible assets

Development expenditure and other intangible assets mainly include technology. Acquisition-related items consist of customer relations. All intangible assets, except goodwill, are amortized. For information on depreciation, see the accounting policies in note 2.

### Goodwill

Goodwill is valued at cost less any accumulated write-downs. Goodwill is allocated to cash-generating units and tested at year-end and when there is an indication of impairment.

### Research and development

Development costs reported in the balance sheet are stated at cost less accumulated amortization and any write-downs.

### Other intangible assets

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

### Estimates and assessments

The judgments and estimates that management believes are

significant to the amounts reported in the Annual Report and where there is a risk that future events and new information may change these judgments and estimates mainly include write-down testing of goodwill. The reported value of goodwill amounts to SEK 669.9 million. At present, there is not deemed to be any risk of material adjustments to the book value.

#### Breakdown of goodwill by

cash-generating unit	2024	2023
Sweden	352,790	350,029
Denmark	20,894	11,793
Finland	252,556	–
Other	43,701	43,804
<b>Total</b>	<b>669,940</b>	<b>405,626</b>

Several assumptions about future conditions and estimates of parameters have been made in calculating the recoverable amount of cash-generating units, for the purpose of assessing whether goodwill is impaired.

Tests (on value in use) have been carried out based on changes in the variables deemed most important to the business. These are:

1) Turnover growth. Turnover growth is based on forecasts of the company's and the industry's development in the coming years, as well as past experience of the historical development of hourly rates. For the initial 5-year period (forecast period), an assumption of 3% growth has been used and 2% growth thereafter. The increase in turnover is expected to lead to similar changes in the company's consultancy resources.

2) Operating margin. The operating margin is affected by the company's income and expenses. The operating margin per unit is based on the company's long-term assessment, combined with past experience of earning capacity. A comparison has also been made with developments in the industry. Costs are assumed to increase in line with inflation and some real wage growth.

3) Discount rate. The discount rate is based on the market's assessment of risk and the Group's overall requirements. The pre-tax discount rate is calculated for each cash-generating unit separately and varies mainly depending on the units' estimated risk premiums. The pre-tax discount rate has been calculated at 18 percent (18) for Sweden, 18 percent (18) for Denmark, 18 percent for Finland, and 18 percent (18) for Other.

## Contd. note 10

4) A sensitivity analysis has been performed where the required rate of return has increased by 2.5% and growth has decreased by 2%. After analysis, we have concluded that no write-down needs to be performed. The assessment is that no reasonable change in the assumptions would result in the carrying amount exceeding the recoverable amount.

This year's purchases of other intangible assets in the Parent Company relate to the capitalization of externally purchased services for the development of IT. The previous year's purchases of goodwill and customer relationships (other intangibles) relate to values arising from the transfer of operations within the Group. Capitalized development costs are amortized from the completion of the product version or, if earlier, when the product is put into operation.

SEK thousand, Parent company	Goodwill	Development expenses	Other intangibles	Total
<b>ACCUMULATED ACQUISITION COSTS</b>				
Opening balance January 1, 2024	50,598	930	7,149	58,677
Years purchases	–	–	1,571	1,571
Divestments/disposals	–	–	–	–
By transfer of business	–	–	–	–
<b>Closing balance December 31, 2024</b>	<b>50,598</b>	<b>930</b>	<b>8,720</b>	<b>60,248</b>
<b>ACCUMULATED WRITE-OFFS</b>				
Opening balance January 1, 2024	-19,479	-930	-3,479	-23,888
Divestments/disposals	–	–	–	–
Depreciation for the year	-10,120	–	-1,003	-11,123
<b>Closing balance December 31, 2024</b>	<b>-29,599</b>	<b>-930</b>	<b>-4,482</b>	<b>-35,011</b>
<b>CARRYING AMOUNT DECEMBER 31, 2024</b>	<b>20,999</b>	<b>–</b>	<b>4,238</b>	<b>25,237</b>
<b>ACCUMULATED ACQUISITION COSTS</b>				
Opening balance January 1, 2023	43,333	930	10,832	55,094
Years purchases	–	–	–	–
Divestments/disposals	–	–	-3,683	-3,683
By transfer of business	7,265	–	–	7,265
<b>Closing balance December 31, 2023</b>	<b>50,598</b>	<b>930</b>	<b>7,149</b>	<b>58,677</b>
<b>ACCUMULATED WRITE-OFFS</b>				
Opening balance January 1, 2023	-9,360	-915	-6,155	-16,430
Divestments/disposals	–	–	3,683	3,683
Depreciation for the year	-10,119	-15	-1,006	-11,140
<b>Closing balance December 31, 2023</b>	<b>-19,479</b>	<b>-930</b>	<b>-3,479</b>	<b>-23,887</b>
<b>CARRYING AMOUNT DECEMBER 31, 2023</b>	<b>31,119</b>	<b>–</b>	<b>3,670</b>	<b>34,790</b>

## Note 11 Tangible fixed assets

SEK thousand, Inventories	The Group		The Parent Company	
	2024	2023	2024	2023
<b>ACCUMULATED ACQUISITION COSTS</b>				
Opening balance	20,637	16,214	9,469	8,537
Acquisitions during the year	7,092	4,423	733	932
Divestments/disposals	-1,741	–	–	–
Through acquisition of subsidiary	2,149	–	–	–
Exchange rate differences	34	–	–	–
<b>Closing balance</b>	<b>28,171</b>	<b>20,637</b>	<b>10,201</b>	<b>9,469</b>
<b>ACCUMULATED DEPRECIATION AND WRITE-DOWNS</b>				
Opening balance	-10,381	-6,961	-6,734	-5,594
Divestments/disposals	1,731	–	–	–
Depreciation for the year	-4,416	-3,420	-1,259	-1,140
<b>Closing balance</b>	<b>-13,066</b>	<b>-10,381</b>	<b>-7,993</b>	<b>-6,734</b>
<b>REPORTED VALUES</b>	<b>15,105</b>	<b>10,256</b>	<b>2,209</b>	<b>2,735</b>

## Note 12 Right-of-use assets

The Group's material leases consist mainly of contracts for premises, cars and equipment. The Group therefore classifies its leases in the classes of buildings, cars and equipment. The table to the right presents the Group's closing balances for right-of-use assets and lease liabilities, as well as the movements during the year.

SEK thousand	Buildings	Cars	Inventories	Total
<b>Opening balance January 1, 2024</b>	<b>44,095</b>	<b>9,615</b>	<b>–</b>	<b>53,710</b>
Additional agreements				
Through acquisition	30,731	1,847	–	32,578
New acquisition	35,835	6,282	–	42,117
Amortization	-31,324	-5,751	–	-37,075
Conclude agreements	-89	-1,803	–	-1,892
Revaluations of agreements	68,744	-210	–	68,534
Exchange rate differences	-195	–	–	-195
<b>Closing balance December 31, 2024</b>	<b>148,187</b>	<b>9,979</b>	<b>–</b>	<b>158,166</b>
<b>Opening balance January 1, 2023</b>	<b>51,019</b>	<b>9,237</b>	<b>171</b>	<b>60,427</b>
Additional agreements				
Through acquisition	1,447	–	–	1,447
New acquisition	2,562	6,880	–	9,442
Amortization	-25,350	-6,022	–	-31,372
Conclude agreements	-1,141	-1,535	-171	-2,847
Revaluations of agreements	15,558	1,055	–	16,613
<b>Closing balance December 31, 2023</b>	<b>44,095</b>	<b>9,615</b>	<b>–</b>	<b>53,710</b>

## Contd. note 12

Leases that have not started, but to which the lessee is committed, amount to SEK 8,336 thousand (33,050) and relate to new premises in two locations.

The amounts reported in the consolidated statement of income during the year attributable to leasing activities are presented to the right.

The Group reports a cash outflow attributable to leases amounting to SEK 35,001 thousand the 2024 financial year (SEK 30,890 thousand for 2023). For a maturity analysis of the Group's lease liabilities, see Note 19 to the consolidated accounts, Maturity structure of financial liabilities, interest and amortization.

SEK thousand	2024	2023
Amortization of right-of-use assets	37,075	31,372
Interest expense on lease liabilities	5,113	2,013
Cost of short-term leases	1,207	782
Cost of contracts where the underlying asset is of low value	2,642	2,443
<b>Total</b>	<b>46,037</b>	<b>36,610</b>

## Note 13 Financial fixed assets

The item refers to long-term holdings of securities and deposits measured at cost. The previous year's item relating to endowment insurance amounting to SEK 1,091 thousand, measured at fair value, has been reclassified as the item Provisions during the year.

SEK thousand	The Group		The Parent Company	
	2024	2023	2024	2023
<b>ACCUMULATED ACQUISITION COSTS</b>				
Opening balance	2,327	545	1,091	–
Acquisitions during the year	36	1,091	36	1,091
Divestments for the year	-1,236	–	–	–
Reclassifications	-1,091	–	-1,091	–
Through acquisition of subsidiary	–	690	–	–
<b>Closing balance</b>	<b>36</b>	<b>2,327</b>	<b>36</b>	<b>1,091</b>

## Note 14 Inventories

The change in inventory value is mainly due to the fact that purchases were previously made prematurely due to material shortages following the Covid-19 pandemic.

SEK thousand	The Group		The Parent Company	
	2024	2023	2024	2023
Raw materials and components	3,485	13,179	731	673

## Note 15 Accounts receivable

Prevas mainly invoices in the currency of the country where the majority of its customers are located. In Sweden in SEK, in Denmark in DKK, in Norway in NOK, and in Finland in EUR. Less than 5 percent of sales are invoiced in other currencies,

so the currency exposure is considered to be relatively small. Prevas' 5 largest customers account for just over 20% of invoicing. Provisions for confirmed and anticipated customer losses amounted to SEK 1,282 thousand (1,936) in the

Group in 2024. The write down of customer receivables is determined on the basis of historical experience of bad debt losses on similar receivables. Normally, accounts receivable are written down by 100% at 90 days past due, as

this is deemed to correspond to the expected credit loss at that time. In 2023 and 2024, we have receivables that exceed 90 days past due, an individual assessment has been made regarding which of these receivables reservations have been made for.

SEK thousand	The Group		The Parent Company	
	2024	2023	2024	2023
<b>CREDIT RISK EXPOSURE</b>				
Customer receivable	303,348	289,554	137,375	141,536
Generated but unbilled income, customer projects	96,309	92,124	46,410	53,244
<b>Total</b>	<b>399,657</b>	<b>381,679</b>	<b>183,785</b>	<b>194,780</b>

SEK thousand	The Group		The Parent Company	
	2024	2023	2024	2023
<b>AGEING ANALYSIS, PAST DUE DATE BUT NOT WRITTEN-DOWN CUSTOMER RECEIVABLES</b>				
Customer receivables not yet due	273,456	268,069	135,792	138,544
Due customer receivables 1 - 30 days	22,425	14,388	563	1,743
Due customer receivables 31 - 90 days	2,207	2,075	220	223
Due customer receivables 91 - 180 days	5,260	5,023	800	1,026
<b>Total</b>	<b>303,348</b>	<b>289,554</b>	<b>137,375</b>	<b>141,536</b>

## Note 16 Prepaid expenses and accrued revenue

SEK thousand	The Group		The Parent Company	
	2024	2023	2024	2023
Prepaid project costs	2,826	3,105	736	583
Prepaid rental costs	1,944	1,248	4,678	4,544
Prepaid IT costs	4,678	3,747	4,081	3,747
Prepaid staff costs	1,000	2,500	–	–
Other periodization items	10,518	11,076	2,952	1,868
<b>Total</b>	<b>24,714</b>	<b>21,676</b>	<b>12,448</b>	<b>10,742</b>

## Note 17 Liquid funds

Liquid funds consist of bank deposits and are considered to be low risk. Cash and bank balances are reported at nominal value. The definition of liquid funds in the cash flow analysis is consistent with liquid funds in the balance sheet.

## Note 18 Equity

### SHARE CAPITAL

	Number of shares
As of January 1, 2024	12,736,893
As of December 31, 2024	12,885,230

The share capital amounted to SEK 32,213 thousand and is divided into 422,800 Class A shares (10 votes per share) and 12,462,430 Class B shares (1 vote per share). The total number of shares amounts to 12,885,230 as of December 31, which gives a quota value of SEK 2.5.

During the year, a new share issue has been carried out in connection with the exercising of warrant program 2021/2024, which resulted in the number of Class B shares increasing by 148,337.

### DIVIDENDS

The Board of Directors has proposed that the 2025 Annual General Meeting resolve on a dividend of SEK 4.75 per share (SEK 4.75/share).

### CAPITAL MANAGEMENT

According to the Board's policy, the Group's financial objective is to have a good capital structure and financial stability, thereby maintaining investor, creditor and market confidence and also providing a basis for the continued development of the business. Capital is defined as total equity.

Prevas' dividend level shall be adapted to the capital requirements of the company. The goal is for the long-term dividend level to amount to 40-60 percent of Prevas' profit after tax.

### THE GROUP

#### Other offset capital

Refers to equity contributed by shareholders. This includes premiums paid in connection with share issues and the counterpart to the recording of IFRS 2 costs.

#### Translation reserve

The translation reserve includes all foreign exchange differences arising from the translation of the financial statements of foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented. The parent company and the Group present their financial statements in Swedish kronor (SEK).

#### Profit/loss carried forward including profit/loss for the year

Profit/loss carried forward, including profit for the year, include profits earned by the parent company and its subsidiaries. Previous allocations to the reserve fund, excluding transferred share premiums, are included in this equity item.

### THE PARENT COMPANY

#### Restricted funds

Restricted funds may not be reduced by profit distribution.

#### Reserve fund

The purpose of the reserve fund is to save a portion of the net profit, which is not used to cover retained losses.

#### Allocation to the development expenditure fund

The purpose of the fund is to make a provision for capitalized development costs.

### NON-RESTRICTED EQUITY

#### Share premium reserve

When shares are issued at a premium, i.e. more than the nominal value of the shares is paid for them, an amount equal to the amount received in excess of the nominal value of the shares is transferred to the share premium account.

#### Retained earnings

Consists of the previous year's unrestricted equity after any reserve fund provision and after the payment of any dividends. Together with the profit for the year and the share premium account, this represents unrestricted equity, i.e. the amount available for distribution to shareholders.

## Note 19 Maturity structure of financial liabilities, interest and repayments

The note contains information on the company's contractual terms for interest-bearing and non-interest-bearing liabilities. Interest-bearing liabilities consist mainly of bank loans and lease liabilities. These are initially recognized at the amount received, net of transaction costs. The loans are subsequently measured at amortized cost using the effective interest method. For more information on the Company's exposure to interest rate risk and foreign exchange risk, see note 24. The Prevas Group has a cash pool that includes most of its subsidiaries in Sweden as well as its subsidiaries in Denmark and Norway.

As a result of the acquisition of Enmac and to facilitate future acquisitions, the company raised loans of SEK 132 million and EUR 6 million on July 1, 2024, and signed for an overdraft facility of SEK 100 million at the end of June.

SEK thousand	The Group		The Parent Company	
	2024	2023	2024	2024
<b>NON-CURRENT LIABILITIES</b>				
Liabilities to credit institutions	129,882	–	129,882	–
Non-current portion of lease liabilities	116,238	26,329	–	–
<b>Total long-term interest bearing liabilities</b>	<b>246,121</b>	<b>26,329</b>	<b>129,882</b>	<b>–</b>
Additional considerations measured at fair value	4,502	6,657	–	–
<b>Total</b>	<b>250,622</b>	<b>32,986</b>	<b>129,882</b>	<b>–</b>
<b>OTHER LIABILITIES ACCORDING TO LEVEL 3 MEASURED AT FAIR VALUE</b>				
Carrying amount at period opening	6,657	16,733		
Amounts added during the period	4,502	3,821		
Amounts withdrawn during the period	0	-9,633		
Reclassification to current liabilities	-7,990	-3,900		
Adjustment of value due to present value calculation	1,333	-364		
<b>Carrying amount at period close</b>	<b>4,502</b>	<b>6,657</b>		
<b>CURRENT LIABILITIES</b>				
Liabilities to credit institutions	50,286	22,500	50,230	22,500
Current portion of lease liabilities	39,380	23,920	–	–
<b>Total current interest-bearing liabilities</b>	<b>89,666</b>	<b>46,420</b>	<b>50,230</b>	<b>22,500</b>
Supplier liabilities (due date 1-90 days)	80,239	81,295	45,584	46,063
<b>Total</b>	<b>169,905</b>	<b>127,715</b>	<b>95,814</b>	<b>68,563</b>

The overdraft facility of SEK 100 million was unutilized as of December 31, 2024. The interest rate conditions for the loan in SEK are STIBOR 90 with a minimum interest rate of 1.8%, and the interest rate condition for the loan in EUR is EURIBOR360 with a minimum interest rate of 1.8%. The acquisition loans run for 4 years with a straight amortization, i.e. SEK 22.5 million. The covenant on the new and previously raised loans is that the Group's Net Debt/EBITDA may amount to a maximum of 2.5 and is reported to the bank on a quarterly basis. The conditions are fulfilled as of the balance sheet date.

The acquisition loan taken up in connection with the Evotech Group in 2021, amounting to SEK 90 million, has been repaid in full as of December 31, 2024.

### Leasing liabilities

Lease liabilities fall due for payment as follows.

	Currency	Nom. amount original currency	Total SEK	Within 1 year SEK	Within 2-5 years SEK
<b>THE GROUP 2024</b>					
Leasing liabilities	SEK	108,650	108,650	28,352	80,299
Leasing liabilities	DKK	9,984	15,373	2,959	12,415
Leasing liabilities	NOK	2,837	2,751	506	2,245
Leasing liabilities	EUR	2,511	28,845	7,564	21,279
<b>Total</b>			<b>155,619</b>	<b>39,381</b>	<b>116,238</b>
<b>THE GROUP 2023</b>					
Leasing liabilities	SEK	43,146	43,146	22,819	20,327
Leasing liabilities	DKK	3,814	5,678	651	5,027
Leasing liabilities	NOK	1,443	1,425	450	975
<b>Total</b>			<b>50,249</b>	<b>23,920</b>	<b>26,329</b>

Information on the Group's right-of-use assets and leases can be found in note 12.

### Maturity structure of financial liabilities - interest and amortization

TSEK, Group and parent company	Cur- rency	Nominal interest rate	Due date	2024	
				Nominal value	Reported value
Liabilities to credit institutions	SEK	6,441	Within one year	50,286	50,286
Liabilities to credit institutions	SEK	7,085	Within two-five years	129,882	129,882
Other liabilities measured at fair value	SEK	–	Within two-five years	4,502	4,502

## Note 20 Provisions

SEK thousand, Group	2024	2023
<b>PROVISIONS THAT ARE NON-CURRENT LIABILITIES</b>		
Deferred tax liability	79,863	38,887
Provisions for pensions	–	1,091
Warranty provision	2,513	1,233
Provision for payroll tax on endowment insurance	627	–
<b>Total</b>	<b>83,002</b>	<b>41,211</b>
<b>Warranty provision</b>		
Carrying amount at period opening	1,233	915
Provisions reversed during the period	-1,233	-915
Provision made under period	2,513	1,233
Carrying amount at period close	2,513	1,233

The provision for warranties relates mainly to post-project delivery commitments of up to one year. The provision is based on calculations made on the basis of historical data for warranties related to similar products and services, and estimates of commitments in fixed price projects involving hardware.

In the balance sheet, guarantee costs are reported as provisions. The provision is based on historical data on guarantees and a weighing of possible outcomes against the probabilities associated with the outcomes.

A provision for guarantees is reported when the underlying products or services are sold.

SEK thousand, Parent company	2024	2023
<b>PROVISIONS</b>		
Additional purchase consideration	1,000	12,747
Provisions for pensions	–	1,091
Warranty obligations	200	67
Provision for payroll tax on endowment insurance	627	–
<b>Total</b>	<b>1,827</b>	<b>13,905</b>
<b>Additional purchase consideration</b>		
Carrying amount at period opening	12,747	10,600
Additions on acquisition	–	8,411
Paid during the period	-5,560	-3,500
Revaluation	-6,187	-2,400
Adjustment due to present value calculation	–	-364
Carrying amount at period close	1,000	12,747
<b>Warranty provision</b>		
Carrying amount at period opening	67	–
Provisions reversed during the period	-67	–
Provision made under period	200	67
Carrying amount at period close	200	67

Additional considerations are valued at their actual value in accordance with level 3 and the most significant parameter when evaluating is estimated earnings of acquired operations.

## Note 21 Other liabilities

SEK thousand	The Group		The Parent Company	
	2024	2023	2024	2023
Social security contributions and withholding taxes	27,457	29,022	14,227	14,504
Value added tax	29,974	31,362	10,769	11,342
Additional purchase consideration	2,309	6,090	–	–
Other liabilities	9,560	7,489	1,315	-314
<b>Total</b>	<b>69,299</b>	<b>73,963</b>	<b>26,312</b>	<b>25,532</b>

## Note 22 Accrued costs and pre-paid revenue

SEK thousand	The Group		The Parent Company	
	2024	2023	2024	2023
Holiday pay, including social costs	54,051	35,120	12,909	13,192
Accrued salaries, including social security costs	19,662	23,006	8,008	11,844
Accrued payroll tax	26,983	27,795	16,754	16,759
Prepaid support income	20,058	13,279	7,593	5,315
Other items	25,757	28,025	10,101	11,731
<b>Total</b>	<b>146,511</b>	<b>127,224</b>	<b>55,366</b>	<b>58,840</b>

## Note 23 Valuation of financial assets and liabilities

### Customer receivables and payables

For customer receivables and payables with a remaining maturity of less than six months, the carrying amount is considered to reflect fair value. There are no customer receivables and payables with a maturity of more than six months as at December 31, 2024 and December 31, 2023.

### Additional considerations

The present value of future additional considerations has been calculated. The calculation is based on forecasted future cash flows and the discount rate after tax, the effect is recognized in financial net items. See note 19 for information on the changes during the year.

### Other liabilities

For other liabilities, market value information has been calculated using current market interest rates, with the original credit spread of the borrowing held constant, unless there is clear evidence that a change in the creditworthiness of the firm has led to an observable change in the firm's credit spread.

SEK thousand, Group	Financial assets valued at accrued acquisition value	Other liabilities, valued at accrued acquisition value	Other liabilities, valued at fair value	Carrying amount	Actual value
<b>2024</b>					
Liquid funds	43,813			43,813	43,813
Customer receivable	303,348			303,348	303,348
Accrued unbilled revenue	96,309			96,309	96,309
<b>Total</b>	<b>443,470</b>			<b>443,470</b>	<b>443,470</b>
Long term interest bearing liabilities		246,120		129,882	129,882
Current interest bearing liabilities		89,666		89,666	89,666
Accounts payable		80,239		80,239	80,239
Additional considerations (level 3)			6,811	6,811	6,811
<b>Total</b>		<b>416,025</b>	<b>6,811</b>	<b>306,598</b>	<b>306,598</b>

## Contd. note 23

TSEK, GROUP	Financial assets valued at accrued acquisition value	Other liabilities, valued at accrued acquisition value	Other liabilities, valued at fair value	Carrying amount	Actual value
<b>2023</b>					
Liquid funds	112,328			112,328	112,328
Customer receivable	289,554			289,554	289,554
Accrued unbilled revenue	92,124			92,124	92,124
<b>Total</b>	<b>494,007</b>			<b>494,007</b>	<b>494,007</b>
Long term interest bearing liabilities		26,329		26,329	26,329
Current interest bearing liabilities		46,420		46,420	46,420
Accounts payable		81,295		81,295	81,295
Coming additional purchase consideration and warrants (level 3)			12,747	12,747	12,747
<b>Total</b>		<b>154,045</b>	<b>12,747</b>	<b>166,792</b>	<b>166,792</b>

## Note 24 Financial risks and financial policies

### Financial risks

The financial risk to the Prevas Group has been low. The financial transaction that have taken place have only occurred in support of ongoing activities and no transactions are made speculatively. The financial instruments that exist consist essentially of lease liabilities, liquid funds, accounts receivable, accrued unbilled income, invoiced unearned income, and accounts payable.

### Cash flow, liquid funds, and financing

Liquidity and cash flow risk refers to the risk that costs will be higher and funding opportunities limited when loans are to be repaid and that payment obligations cannot be met due to insufficient liquidity. Interest-bearing liabilities in the Previa Group

consist of lease liabilities of SEK 155.6 million (50.3) and liabilities to credit institutions of SEK 180.2 million (22.5).

Cash flow from operating activities during the year totaled 136.8 MSEK (164.5). Liquid funds at the end of the year amounted to SEK 43.8 million (112.3). Prevas has a financing situation adapted to the company's future operations and development.

### Interest rate risk

As there are no investments, the Group's interest rate risk consists of changes in interest rates on deposits and lending in the Group's current account and on bank loans. Indirectly affects Prevas because the change in interest rate may affect the customers inclination to invest. The existing liabilities are financial liabilities with variable

interest. Average interest-bearing liabilities during the year amounted to approximately SEK 200 million. If the interest rate were to increase/decrease by 2 percentage points, interest expenses would increase/decrease by SEK 4 million. The maturity dates of the financial liabilities are specified in note 19.

### Credit risk

The credit risk is made up of the Group's outstanding customer receivables and generated but unbilled income. Because the customer stock mainly consists of large and medium sized companies with good payment capacity customer losses have been low historically. In order to reduce the risk of credit losses, credit checks are carried out on all new customers and, where appropriate,

## Contd. note 24

renewed credit checks on existing customers where there has been an indication of a change in ability to pay. Provisions are reported for expected credit losses on financial assets valued at amortized cost. The loss allowance for customer receivables is valued at an amount equal to the expected credit losses over the entire life of the receivable. See note 15.

### Currency exchange risk

The Group is exposed to different types of currency exchange risks. The exposure may relate to purchases and sales in foreign currencies, where the risk may consist of fluctuations in the currency of financial instruments, customer or supplier invoices, and the currency risk in expected or contracted payment flows, referred to as transaction exposure. Currency risks also occur in the translation of foreign subsidiaries' assets and liabilities into the parent company's functional currency, known as translation exposure.

#### (i) Transaction exposure

Invoicing in currencies other than in SEK, DKK, EUR and NOK represents less than 5 percent of the Group's invoicing. Exposure in foreign currency has in each case been so small that no security has been considered necessary. There are very few purchases in foreign

currency. For large single transactions, individual assessments are made of the need for currency exchange hedging. In the customer commitments that contain larger currency exposures, Prevas has usually agreed on how potential currency impact will adjust the final price to minimize Prevas' exposure. Use of common Group cashpool also means that Prevas can manage the transaction risk effectively on an ongoing basis.

#### (ii) Translation exposure

Translation exposure consists of foreign subsidiaries' net assets and earnings in foreign currency. The Group's policy is not to hedge foreign currency translation exposures. In the case of major acquisitions, the translation exposure of net assets in foreign currency can be hedged by raising loans in the same currency as the corresponding net assets. Investments in foreign Danish and Norwegian subsidiaries have not been hedged because the book value of the asset is limited in NOK and DKK, and the exchange rate between Danish (DKK), Norwegian (NOK) and Swedish kronor (SEK) has historically been relatively stable. For acquisitions in EUR, currency hedging has been carried out by raising approximately 15% of the acquisition loans in EUR.

#### Sensitivity analysis

A weakening/strengthening of the Swedish krona by 10% in relation to DKK, with all other variables constant, would have resulted in the profit for the year as of December 31, 2024 being SEK 0.8 million lower/higher. A weakening/strengthening of the Swedish krona by 10% in relation to NOK, with all other variables constant, would have resulted in the profit for the year as of December 31, 2024 being SEK 0.3 million lower/higher. A weakening/strengthening of the Swedish krona by 10% in relation to EUR, with all other variables constant, would have resulted in the profit for the year as of December 31, 2024 being SEK 0.5 million lower/higher.

<b>The Group's net foreign assets are distributed in the following currencies:</b>	<b>2024</b>	<b>2023</b>
TDKK Denmark, value has been converted to TSEK in the consolidated accounts.	55,252	40,427
TNOK Norway, value has been converted to TSEK in the consolidated accounts.	36,079	32,579
EUR Finland, value has been converted to TSEK in the consolidated accounts.	29,644	–

## Note 25 Pledged securities, contingent liabilities and contingent assets

	<b>The Group</b>		<b>The Parent Company</b>	
SEK thousand	2024	2023	2024	2023
<b>PLEGDED SECURITIES – in the form of collateral pledged for own liabilities and provisions</b>				
Business mortgages	125,809	97,259	120,000	92,000
Shares in subsidiaries	234,757	231,627	12,616	12,616
Total	360,566	328,886	132,616	104,616
<b>CONTINGENT LIABILITIES</b>				
Guarantees for advance warranties	20,784	11,659	10,441	1,624
Endowment insurance with a pension commitment	3,668	1,091	3,668	1,091
Total	24,452	12,750	14,109	2,715

## Note 26 Related parties

### Relationships with related parties

The parent company has a related party relationship with its subsidiaries (see note 27). Furthermore, Board members and senior executives, as well as their close family members, are considered to be related parties.

Transactions with related parties are priced on market terms.

## Note 27 Group companies

Shares in subsidiaries have been written down where write-down is deemed necessary as a result of dividends. For subsidiaries that are no longer operating, a write-down loss has been reported in the subsidiary's equity.

SEK thousand, Parent company	2024	2023
<b>At the beginning of the year</b>	<b>325,762</b>	<b>335,748</b>
Investments	228,640	25,439
Write-down of shares in subsidiaries	-5,330	-24,555
Adjusted purchase consideration	-	-2,324
Divestments	-	-8,545
Repaid shareholder contributions	-655	-
<b>Book value at year-end</b>	<b>548,418</b>	<b>325,762</b>

### Summary of affiliated bodies transactions

SEK thousand, Parent company	2024	2023
Sales to subsidiaries	51,886	42,902
Purchases from subsidiaries	68,080	45,088
Interest income from subsidiaries	1,956	1,525
Interest expenses to subsidiaries	5,671	3,324
Liabilities to subsidiaries	198,869	164,261
Receivables from subsidiaries	68,951	23,840

### Transactions with key management personnel

The company's Board of Directors and CEO and their close family members control 20% of the votes in the company. There are no loans to related parties as at December 31, 2024. The amount of the compensation of the Board of Directors is decided at the Annual General Meeting. The senior executives' salaries and incentive systems are prepared by a remuneration committee appointed by the Board of Directors and decided on at the Annual General Meeting, see Note 5.

Parent company's reported value	Number of shares	Proportion in %	December 31, 2024 Carrying amount	December 31, 2023 Carrying amount
<b>SUBSIDIARY/ORGANIZATION NUMBER/REGISTERED OFFICE</b>				
Prevas A/S, 26180287, Copenhagen	5,000	100	10,692	10,692
Design-People ApS, 28855370, Aarhus	-	75	-	-
Prevas AS, 981687558, Oslo	283,880	100	22,950	22,950
Prevas Development AB, 556432-3300, Karlskoga	1,000	100	12,616	12,615
Prevas North AB, 556727-4039, Gävle	1,000	100	6,860	6,860
Prevas Technology AB, 556655-3326, Västerås	1,000	100	100	100
Prevas Industrial Innovation AB 556486-6662, Västerås	1,337	100	179,372	179,372
Prevas Product Information AB, 556590-2011, Västerås	1,000	100	32,357	32,357
Prevas InfoVis AB, 559320-9769, Västerås	17,750	71	163	818
Tillväxtmyllan AB, 556814-1641, Ronneby	300	60	20,044	20,044
factor10 solutions AB, 556720-5496, Ronneby	-	100	-	-
BitSim NOW AB, 556586-5531, Stockholm	530,268	100	2,937	2,937
Koteko AB, 556483-7382, Västerås	108,000	100	15,487	17,887
Prevas Installation AB, 559015-8399, Västerås	-	80	-	-
Myra Industriell Design AB, 556445-4766, Stockholm	1,280	100	492	492
Prevas Test & Measurement AB, 556913-8943, Lund	169,425	51	15,709	18,639
NMAC Group Oy, 3167684-7, Tampere	5,036,511	92	228,640	-
Prevas Oy, 1978796-6, Tampere	-	100	-	-
<b>Total</b>			<b>548,418</b>	<b>325,762</b>

## Note 28 Cash flow statement

For acquisitions of subsidiaries and other business units of the Group, see note 4.

SEK thousand	The Group		The Parent Company	
	2024	2023	2024	2023
<b>INTEREST RECEIVED AND PAID</b>				
Interest received	–	2,459	4,196	2,663
Interest paid	848	-2,215	-12,619	-6,362
<b>Total</b>	<b>848</b>	<b>244</b>	<b>-8,423</b>	<b>-3,699</b>
<b>ADJUSTMENT FOR ITEMS NOT INCLUDED IN THE CASH FLOW ETC.</b>				
Depreciation, amortization and write-downs	51,876	42,288	12,381	12,285
Result from revaluation of contingent considerations	-6,187	-2,766	-4,257	-364
Change in value of synthetic options	–	3,216	–	3,216
Payment of synthetic options not included in profit or loss	–	-11,887	–	-11,887
Revenue from shares in subsidiaries	–	–	3,400	-2,375
Other items	183	1,171	1,908	3,715
<b>Total</b>	<b>45,872</b>	<b>32,022</b>	<b>13,432</b>	<b>4,590</b>

SEK thousand	Opening balance	Cash flow	Non-cash-flow changes	Closing balance
	January 1, 2024			December 31, 2024
<b>RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES</b>				
<b>The Group</b>				
Liabilities to credit institutions	22,500	156,464	1,204	180,168
Leasing liabilities	50,241	-35,001	140,379	155,619
<b>Total</b>	<b>72,741</b>	<b>121,463</b>	<b>141,583</b>	<b>335,787</b>
<b>The Parent Company</b>				
Liabilities to credit institutions	22,500	157,612	–	180,112
<b>Total</b>	<b>22,500</b>	<b>157,612</b>	<b>0</b>	<b>180,112</b>
SEK thousand	Opening balance	Cash flow	Non-cash-flow changes	Closing balance
	January 1, 2023			December 31, 2023
<b>RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES</b>				
<b>The Group</b>				
Liabilities to credit institutions	45,000	-22,500	–	22,500
Leasing liabilities	55,601	-30,890	25,530	50,241
<b>Total</b>	<b>100,601</b>	<b>-53,390</b>	<b>25,530</b>	<b>72,741</b>
<b>Parent company, TSEK</b>				
Liabilities to credit institutions	45,000	-22,500	–	22,500
<b>Total</b>	<b>45,000</b>	<b>-22,500</b>	<b>0</b>	<b>22,500</b>

## Note 29 Parent company data

Prevas AB is a Swedish-registered limited company based in Västerås. The parent company's shares are registered on NASDAQ Stockholm. The address of the head office is Box 4, 721 03 Västerås, visiting address Glödgargränd 14, corporate identification no. 556252-1384. The Consolidated accounts for 2024 consist of the parent company and its subsidiaries, together referred to as the Group.

## Note 30 Events after the balance sheet date

There were no significant events in early 2025 that affect the company's position and performance.

## Note 31 Proposed allocation of profits

Proposal for the allocation of profits		
	Accumulated profit/loss	SEK 27,363,395
	Share premium reserve	SEK 161,837,026
	Profit/loss for the year	<u>SEK 39,947,542</u>
	Total	SEK 229,147,963
The Board proposes that profits be distributed:		
	Dividend SEK 4.75/share (12,885,230 shares)	SEK 61,204,843
	Be carried forward	<u>SEK 167,943,121</u>
	Total	SEK 229,147,963

# Certification by the Board of Directors

The Board of Directors and the CEO declare that the Annual accounts have been prepared in accordance with generally accepted accounting policies in Sweden and the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards. The Annual accounts and the Consolidated accounts give a true and fair view of the Group's and the parent company's financial position and results. The management report for the Group and the Parent Company provides a true and fair view of the Group's and the Parent Company's operations, financial position and results, and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Västerås, April 11, 2025

Christer Parkegren  
*Chairman*

Robert Demark  
*Board member*

Ebba Fåhraeus  
*Board member*

Magnus Lundin  
*Board member*

Pia Sandvik  
*Board member*

Christer Wallberg  
*Board member*

Johan Strid  
*Board member*

Magnus Welén  
*CEO*

Karin Sohlén Taylor  
*Employee representative*

Per Åhman  
*Employee representative*

Our Auditor's report was issued on April 11, 2025.

*Ernst & Young AB*

Per Modin  
*Chartered Accountant*

As stated above, the Annual accounts and Consolidated accounts were approved for issue by the Board of Directors on April 11, 2025. The consolidated income statement, statement of comprehensive income and balance sheet and the parent company's income statement and balance sheet will be subject to adoption by the Annual General Meeting on May 14, 2025.

# Auditor's report

To the Annual General Meeting of Prevas AB (publ) company reg. no. 556252-1384

## Report on the Annual accounts and Consolidated accounts

### Opinions

We have audited the Annual accounts and Consolidated accounts of Prevas AB (publ) for the year 2024. The company's Annual accounts and Consolidated accounts are included on pages 39–88 of this document.

In our opinion, the Annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The Consolidated accounts have been prepared in accordance with the Annual Accounts Act and fairly present, in all material respects, the financial position of the Group as of December 31, 2024 and its financial performance and cash flows for the year then ended in

accordance with IFRS Reporting Standards, as adopted by the EU, and the Annual Accounts Act. The management report is consistent with the other parts of the Annual accounts and Consolidated accounts.

We therefore recommend that the Annual General Meeting of shareholders adopt the income statement and balance sheet of the parent company and the Group.

Our opinions in this report on the Annual accounts and Consolidated accounts are consistent with the contents of the supplementary report submitted to the parent company's audit committee in accordance with Article 11 of the Audit Regulation (537/2014).

### Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the Auditor's responsibilities section. We are independent in relation to the parent company and the Group according to good audit practice in Sweden and have otherwise fulfilled our professional ethical responsibility according to these requirements. This includes that, based on our best knowledge and belief, no prohibited services as referred to in Article 5(1) of the Audit Regulation (537/2014) have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We consider that the audit evidence that we have found is sufficient and appropriate as a basis for our opinions.

### Areas of particular importance

Areas of particular importance to the audit are those areas that, in our professional judgment, were of most significance in the audit of the Annual accounts and Consolidated accounts for the current period. These areas were addressed in the context of our audit of, and in forming our opinion on, the Annual accounts and

Consolidated accounts as a whole, but we do not provide a separate opinion regarding these areas. The description below of how the audit was conducted in these areas should be read in this context.

We have fulfilled the responsibilities described in the Auditor's responsibilities section of our report on the Annual accounts also in these areas. Accordingly, we performed audit procedures designed

to address our assessment of the risks of material misstatement of the Annual accounts and Consolidated accounts. The results of our review and the review procedures performed to address the areas described below form the basis of our Auditor's report.



### Revenue reporting accounting policies

See Accounting policies on page 59 and note 3 of the Annual accounts and Consolidated accounts for detailed information and description of the area.

Description of the area	How this area is covered in the audit
<p>Net turnover mainly relates to the provision of consultancy services. For rolling account services, which constitute the majority of the Group's revenue, work performed but not yet invoiced is reported over time as net revenue in the period in which the work is performed.</p> <p>For ongoing fixed-price service assignments, revenue is recognized over time, with the income and expenses attributable to the assignment being recognized as income and expenses respectively, in relation to the degree of completion of the assignment on the balance sheet date.</p> <p>Thus, for fixed price service contracts, revenue and profit reporting is based on estimates of the total project cost and project revenue at subsequent completion. In addition, changes in the assessment during the implementation of the project may give rise to a significant impact on reported revenue and profit. Unforeseen costs may be included in these assessments to take into account uncertain risks or disputed claims, i.e. uncertain items. These contingent items are regularly evaluated by the Group during the contractual period of each contract and adjusted if necessary.</p> <p>In view of the above, there is a degree of assessment involved in the reporting of revenue and profit. These assessments relate to estimating revenue to be reported based on the stage of completion of the projects and to estimating unforeseeable costs.</p>	<p>We obtained information on and evaluated management's process for reviewing projects, including the process for identifying loss-making and/or high-risk projects and the process for assessing revenues and costs.</p> <p>We have reviewed a sample of the Group's projects to evaluate and test the most significant estimates.</p> <p>The sample consists mainly of major projects and projects where risks have been identified. For these projects we have:</p> <ul style="list-style-type: none"> <li>• challenged management's assessments in terms of estimated final forecast and considered unforeseeable costs for fixed price projects, as well as assessed work not yet invoiced for current account projects</li> <li>• assessed whether project risks and opportunities have been reflected in a balanced way in project evaluations; and</li> <li>• assessed loss contracts and whether the loss risk provision reflects the risks in the project, as well as challenged the management's considerations regarding these assessments.</li> </ul> <p>We also checked the completeness of the disclosures in the Annual Report.</p>



### Valuation of goodwill in the Group and shares in group companies in the parent company

See note 10 for goodwill and note 27 for shares in Group companies and the accounting policies in note 10 and note 27, as well as pages 60–61 of the Annual accounts and Consolidated accounts for detailed information and description of the area.

Description of the area	How this area is covered in the audit
<p>As of December 31, 2024, the Group reports goodwill of SEK 670 million, which represents 47% of the balance sheet total. Goodwill shall be subject to at least one annual write-down assessment which involves both complexity and significant elements of judgment by the management of the Group.</p> <p>According to the current regulations, the assessment must be carried out according to a certain technique whereby the company's management must make future assessments of both the internal and external conditions and plans for the business. Examples of such assessments are future cash flows, which require assumptions about future market conditions, among other things. Another important assumption is which discount rate should be used to report the risk associated with future estimated cash flows.</p> <p>As of December 31, 2024, the parent company reports shares in Group companies of SEK 548 million, which represents 63% of the balance sheet total. Where the equity of subsidiaries is less than the book value of the shareholding, a write-down assessment is carried out.</p> <p>In light of the above, there are significant judgments that are material to the financial statements.</p>	<p>We have reviewed the company's write-down tests to assess whether they are performed in accordance with the prescribed methodology. Furthermore, we assessed the reasonableness of the future cash flows and the assumed discount rate and growth rate by reviewing and evaluating the management's written documentation and plans. We also interviewed the management and evaluated previous years' assessments in relation to actual outcomes.</p> <p>We have involved our valuation specialists in the audit team to evaluate assumptions related to external markets and competitors, as well as assessing the company's assumptions regarding future cash flows.</p> <p>An important part of our work has also been to evaluate how changes in assumptions can affect the valuation, i.e. to conduct sensitivity analyses.</p> <p>We have also checked the completeness of the information in the Annual Report and assessed whether it is consistent with the assumptions applied by the Group in its write-down test and whether the information is sufficiently comprehensive to understand the management's judgments.</p>

### Information other than the Annual accounts and Consolidated accounts

This document also contains information other than the Annual accounts and Consolidated accounts and can be found on pages 1–38 and 95–108. This other information also consists of the remuneration report that we obtained prior to the date of this Auditor's report. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the Annual accounts and Consolidated accounts

does not cover this information and we do not express any form of opinion on this other information.

In connection with our audit of the Annual accounts and Consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the Annual accounts and Consolidated accounts. In this review, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to be materially misstated.

### Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the Annual accounts and Consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the Consolidated accounts, in accordance with IFRS Reporting Standards as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal controls as they determine



is necessary to establish the preparation of Annual accounts and Consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the Annual accounts and Consolidated accounts, the Board of Directors and the Chief Executive Officer are responsible for the assessment of the company's ability to continue as a going concern. They disclose, where applicable, conditions that may affect the ability to continue as a going concern and to use the going concern assumption. However, the assumption of a going concern does not apply if the Board of Directors and the Chief Executive Officer intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the Annual accounts and Consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Annual accounts and Consolidated accounts.

As part of an ISA audit, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the Annual accounts and Consolidated accounts, whether due to fraud or error, design and perform review procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement due to irregularities is higher than for a material misstatement due to error, as irregularities may include collusion, falsification, deliberate omissions, misrepresentations or breaches of internal control.

- We obtain an understanding of the company's internal controls relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer.
- We draw a conclusion on the appropriateness of the Board of Directors and the Chief Executive Officer using the going concern basis of accounting in preparing the Annual accounts and Consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Annual accounts or, if such disclosures are inadequate, to modify our opinion on the Annual accounts and Consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the Auditor's report. However, future events or circumstances may render a company unable to continue as a going concern.
- We evaluate the overall presentation, structure and content of the Annual accounts and Consolidated accounts, including the disclosures, and whether the Annual accounts and Consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and conduct the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of companies or business units within the Group, as a basis for expressing an opinion on the Consolidated accounts. We are responsible for directing, monitoring, and reviewing the audit work performed for the purpose of the Group audit. We are solely responsible for our opinions.

We must inform the Board of Directors of, among other things, the planned scope, focus and timing of the audit. We must also communicate significant findings from the audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant professional ethical requirements relating to independence, addressing all relationships and other circumstances that could reasonably affect our independence and, where applicable, measures taken to eliminate the threats or countermeasures taken.

From the areas communicated with the Board of Directors, we determine those areas that were of most significance in the audit of the Annual accounts and Consolidated accounts, including the most significant assessed risks of material misstatement, and are therefore the key audit areas. We describe these matters in the Auditor's report unless laws or regulations prevent disclosure.



## Report on other legislative and regulatory requirements

### The Auditor's review of the administration and the proposed allocation of the company's profit or loss.

#### Opinions

In addition to our audit of the Annual accounts, we have also audited the administration of the Board of Directors and the Chief Executive Officer of Prevas AB (publ) for the year 2024 and the proposed allocation of the company's profit or loss.

We recommend that the Annual General Meeting allocates the profit as proposed in the management report and discharges the members of the Board of Directors and the Chief Executive Officer from liability for the financial year.

#### Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under it are further described in the Auditor's Responsibilities section. We are independent in relation to the parent company and the Group according to good audit practice in Sweden and have otherwise fulfilled our professional ethical responsibility according to these requirements.

We consider that the audit evidence that we have found is sufficient and appropriate as a basis for our statement.

#### Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for the proposed allocation of the company's profit or loss. When proposing a dividend, this includes, among other things, an assessment of whether the dividend is justifiable considering the requirements that the company's and the Group's type of operations, scope and risks place on the size of the parent company's and the Group's equity, consolidation needs, liquidity and position in general.

The Board of Directors is responsible for the organization of the company and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the Group's financial situation, and ensuring that the company's organization is designed so that the accounting, asset management and the company's financial affairs are otherwise controlled in a satisfactory manner. The Chief Executive Officer shall manage the day-to-day administration in accordance with the Board of Directors' guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounts are kept in accordance with the law and that the management of assets is conducted in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thus our opinion on discharge from liability, is to obtain audit evidence to provide reasonable assurance about whether any member of the Board of Directors or the Chief Executive Officer is in any material respect responsible:

- for undertaking any action or is guilty of any omission which may give rise to liability to the company; or
- in any other way acted in violation of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed allocations of the company's profit or loss, and thereby our opinion on this, is to assess with reasonable assurance whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that a review conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability to the company, or that a proposal for the allocation of the company's profit or loss is not in accordance with the Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The audit of the administration and the proposal for the allocation of the company's profit or loss is based primarily on the audit of the accounts. The additional audit procedures performed are based on our professional judgment with regard to risk and materiality. This means that we focus the audit on such measures, areas and conditions that are essential to the business and where deviations and violations would have particular significance for the company's situation. We examine and test decisions made, the basis for the decisions, actions taken and other matters relevant to our opinion on the discharge of liability. As a basis for our opinion on the Board of Directors' proposed allocations of the company's profit or loss, we have examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Swedish Companies Act.



## Auditor's review of the ESFE report

### Opinion

In addition to our audit of the Annual accounts and Consolidated accounts, we have also carried out a review of whether the Board of Directors and the Chief Executive Officer have prepared the Annual accounts and the Consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16 Section 4a of the Securities Market Act (2007:528) for Prevas AB (publ) for the year 2024.

Our review and opinion relate only to the statutory requirement.

In our view, the ESEF report has been prepared in a format that essentially enables uniform electronic reporting.

### Basis for opinion

We have performed the review in accordance with FAR's recommendation RevR 18 The Auditor's review of the ESEF report. Our responsibilities under this recommendation are further described in the Auditor's responsibilities section. We are independent of Prevas AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the ESAF report in accordance with Chapter 16, section 4a of the Securities Market Act (2007:528), and that there are such internal controls as the Board of Directors and the Chief Executive Officer deem necessary to prepare the ESAF report free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance as to whether the ESEF report is prepared, in all material respects, in a format that fulfills the requirements of Chapter 16, section 4a of the Securities Market Act (2007:528), based on our review.

RevR 18 requires us to plan and perform our review procedures to obtain reasonable assurance that the ESEF report is prepared in a format that fulfills these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee that a review conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can arise from irregularities or mistakes and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions that users make on the basis of the ESEF report.

The audit firm applies ISQM 1 Quality management for audit firms performing audits and reviews of financial statements and other assurance and related services that require the firm to design, implement and manage a quality management system including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The review includes obtaining evidence, through various measures, that the ESEF report has been prepared in a format that enables consistent electronic reporting of the Annual accounts and Consolidated accounts. The Auditor selects the procedures to be performed, including assessing the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers those aspects of internal control that are relevant to the Board of Directors' and the Chief Executive Officer's preparation of the documentation in order to design review procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls. The review also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Chief Executive Officer.

The review procedures mainly include validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the reviewed Annual accounts and Consolidated accounts.

A review also includes assessing whether the consolidated income statement, balance sheet, statement of changes in equity, cash flow statement and notes in the ESEF report have been labeled with iXBRL in accordance with the ESEF regulation.

Ernst & Young AB, Box 7850, SE-103 99 Stockholm, was appointed auditor of Prevas AB (publ) by the Annual General Meeting on May 15, 2024 and has been the company's auditor since May 14, 2020.

Västerås, April 11, 2025  
Ernst & Young AB

Per Modin  
Chartered Accountant

# Corporate Governance Report

Prevas is a Swedish Public Limited Company based in Västerås. In 2024, the Group operated in Sweden, Denmark, Norway, and Finland. Prevas shares are listed on NASDAQ Stockholm (Stockholm Stock Exchange). The governance of the company and the Group is based on the Articles of Association, the Swedish Companies Act and the rules of the Stockholm Stock Exchange. The Swedish Code of Corporate Governance (the Code) is part of the regulations for NASDAQ Stockholm, which Prevas has undertaken to follow. Prevas has applied the Code since 2008.

## Bodies & regulations

### SHAREHOLDERS

Information on shareholders and shareholdings can be found on page 105.

### ANNUAL GENERAL MEETING

Under the Companies Act, the Annual General Meeting (AGM) is the highest decision-making body where shareholders exercise their voting rights. The AGM makes decisions regarding the Annual Report, dividends, election of the Board of Directors and auditors, remuneration of the Board of Directors and auditors and other matters in accordance with the Swedish Companies Act and the Articles of Association. The authorizations granted to the Board by the AGM are shown on page 43.

### NOMINATION COMMITTEE

The Nomination Committee nominates members to Prevas' Board of Directors who are then proposed to the Annual General Meeting. The Nomination Committee's work begins with an evaluation of the current board. In nominating the next Board of Directors, the Nomination Committee takes into account the potential members' strategic competences, education and any other Board work.

The Nomination Committee also seeks the views of the major shareholders. At the AGM, the Nomination Committee submits proposals for the remuneration of Board members. The Nomination Committee also makes proposals for the election of auditors. The Nomination committee is appointed in accordance with the nomination committee instructions adopted at the AGM.

### NOMINATION COMMITTEE FOR THE ANNUAL GENERAL MEETING 2025

For the Annual General Meeting on May 14, 2025, the Nomination Committee consists of Ulrika Grönberg (external and Chair), Stelio Demark (external) and Per Vannesjö (external). The Nomination Committee shall prepare a proposal for the Chairman of the meeting, a proposal for the number of board members, a proposal for the remuneration of board members, a proposal for the Board of Directors and the Chairman of the Board, a proposal for the number of auditors and the election of auditors.

## Board members elected by the Annual General Meeting

### THE BOARD OF DIRECTORS

Prevas' Board of Directors and Chairman of the Board are appointed by the AGM. The Board of Directors determines Prevas' strategy and objectives, ensures effective evaluation of operations and controls the company's development and financial situation.

During the 2024 financial year, the Board consisted of 7 members elected by the AGM and 2 employee representatives, who are presented in more detail on page 106. During the 2024 financial year, the Board held 16 minuted meetings. The average attendance rate was 92 percent and the average duration of Board meetings was around three hours. During the year, representatives from Group Management and other management personnel regularly attended Board meetings to present issues in their respective areas. In addition to the above-mentioned board meetings, the Board holds unminuted telephone meetings as needed to update itself on current issues. No Board decisions are taken during these telephone meetings.

The Board of Directors is also responsible for the acquisition and divestment of businesses, major investments, appointment and remuneration of Group management. The Board of Directors also adopts the business plan and Annual accounts and supervises the work of the CEO.

### RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

The Board has not allocated any specific responsibilities among its members. In addition to the division of responsibilities that generally applies under the Swedish Companies Act, the Articles of Association and the Swedish Code of Corporate Governance, the work of the Board of Directors is regulated by its rules of procedure, which stipulate, among other things, that the Board of Directors shall:

- Hold 5 ordinary meetings in addition to the inaugural meeting.
- Determine the overall objectives of the company's activities and decide on the company's strategy.
- Approve forecast and corresponding long-term plans.
- Deal with investment and similar cases involving amounts over SEK 5 million.
- Decide on the purchase and sale of real estate.
- Decide on the purchase or sale of companies or business lines.
- Decide on the creation and capitalization of subsidiaries above 1 MSEK.
- Appoint a Remuneration Committee that determines remuneration principles within the framework of the Annual General Meeting's decisions for the CEO and senior executives.
- Adopt the Annual Report, management report and interim reports.
- Borrowing or lending more than SEK 5 million.
- Initiation of large-scale proceedings and settlement of disputes of significant importance.
- Other matters of significant financial or other material importance.

### AT EACH ORDINARY MEETING OF THE BOARD OF DIRECTORS, THE FOLLOWING MATTERS SHALL BE DISCUSSED:

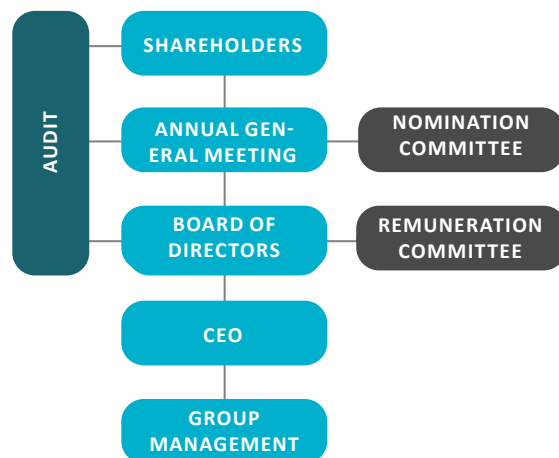
- A report on the company's activities including financial management.
- A report on extraordinary measures taken or events occurring between meetings of the Board of Directors.
- Development of ongoing major projects and expected business events.
- A report on existing or potential disputes that could have a significant impact on the company's operations.

### KEY DECISIONS DURING THE YEAR

In 2024, in addition to decisions on plans and strategy, as well as ongoing monitoring of operations and the adoption of interim and full-year reports, the Board of Directors made decisions on, among other things:

- Defined the company's business plan and strategy.
- Decision to propose a dividend of SEK 4.75 per share.
- Decision on several acquisition opportunities during the year, of which NMAC Oy and Design-People have been completed.
- Prevas' interim reports.
- Prevas' Sustainability Report and governance.
- Decision to establish a Sustainability Committee within the Board of Directors.

## Corporate governance



### REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board of Directors is determined by the Annual General Meeting and is paid to the members of the Board who are not employees of the company. Prevas does not apply share and share price-related incentive programs for Board members who are not employed by the company. The fees approved for each Board member are shown in the table on page 68.

### REMUNERATION COMMITTEE

The Board of Directors' overall responsibility cannot be delegated, but the Board has established a Remuneration Committee with the task of preparing issues concerning salary, remuneration and other terms of employment for the CEO and Group Management, as well as bonuses to them. The Committee consists of Christer Parkegren and Robert Demark until the 2025 Annual General Meeting. Reporting to the Board takes place continuously.

### AMONG THE MAIN ISSUES ADDRESSED BY THE REMUNERATION COMMITTEE DURING THE FINANCIAL YEAR WERE:

- Annual salary review for the CEO and Group management.
- Market salary comparison for the CEO and Group management team.
- Review of structures and guidelines for the company's short-term incentive program.
- Incentive plan and adaptation to new guidelines.

Page 67 describes the proposed principles for remuneration of the CEO and Group management.

### AUDIT COMMITTEE

Prevas is a relatively small listed company and therefore does not have a special audit committee, but allows all members of the Board of Directors perform the tasks of the audit committee. Among the more important issues addressed during the financial year were:

- Risk management
- Cash flow statements and liquidity planning
- Audit review and evaluation and audit plan
- Definition of internal control processes
- Establishment of a framework for non-audit services
- Audit procurement

### SUSTAINABILITY COMMITTEE

During the year, the Board of Directors has established a Sustainability Committee with overall responsibility for the Group's sustainability work. The Committee has a central role in monitoring, governing and developing the Group's sustainability strategies and ensuring that sustainable business is an integral part of the corporate culture. The Committee will also support and enhance the Group's strategic sustainability work by contributing to the development of operating models, business development and reporting.

### AUDITORS

The Annual General Meeting on May 15, 2024 elected Ernst & Young AB as auditors until the Annual General Meeting in 2025, with Per Modin as Auditor in charge. Per Modin has no audit assignments in companies related to Prevas' major owners or CEO. The auditors' fees for the financial year are presented in note 6.

### CEO AND GROUP MANAGEMENT

The Chief Executive Officer is appointed by the Board of Directors and is responsible for the day-to-day management of the company in accordance with the guidelines and instructions laid down by law, the Articles of Association, and the internal work instructions. Day-to-day management includes all activities which, in view of the scale and nature of the company's activities, are not of an exceptional nature or of major importance or have not been expressly defined as being the responsibility of the Board of Directors.

Magnus Welén has been Prevas' CEO throughout the financial year. Magnus was previously regional manager for Mälardalen and CEO of Prevas' largest subsidiary, Prevas Industrial Innovation AB. He was also part of the company's operational management team. Magnus has previous experience of leading roles in the consulting industry as well as from industrial companies such as ABB, Sandvik and SnapOn Inc.

Helena Burström held the role of CFO throughout the financial year. Helena Burström took over as Group Finance Manager at Prevas in September 2021. Helena has wide experience and has previously been a Group accounts manager at large and international industrial companies and also in railway construction and wholesale operations.

The CEO leads the work of the Group management and the operational management team, and makes decisions in consultation with the other members of the management. Group management meetings are held as needed. In 2024, these meetings were held both digitally via Teams and in person. During the year, the focus was on Prevas' profitability, brand and acquisitions. The CEO has delegated responsibility for the company's sustainability work to the Head of Communications. Group management during the year consisted of the CEO, CFO and Head of Communications (3 people in total). Remuneration of the CEO and Group management is presented in note 5.

## The Board's description of the internal control system and risk management

### FINANCIAL REPORTING AND INFORMATION

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

- Interim reports
- Prevas' Annual Report
- Press releases on news and events that could significantly affect the company's valuation and future prospects.
- Prevas' policy is to publish orders that are of strategic value.
- Presentations to financial analysts, investors and media
- Prevas' website - [www.prevas.se](http://www.prevas.se) - where the above information is made available.

### CONTROL ENVIRONMENT

The control environment is the basis for internal controls. The control environment creates the culture from which Prevas operates and defines norms and guidelines for the organization's behavior. In practice, the control environment consists of documented guidelines, manuals and instructions communicated throughout the organization.

Prevas' management system "Prevas Quality System" is an overall directive aimed at ensuring that employees understand and act in accordance with the organization's responsibilities regarding, for example, project implementation. The management system is complemented by a series of documented directives containing accounting and financial management policies and an information policy.

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

Prevas works continuously to develop and improve quality and processes to fulfill the requirements that customers, suppliers and employees place on consulting companies. The organizational structure is transparent with defined roles and responsibilities that are communicated via documented work instructions for the Board, Board committees, the CEO and to managers within the Group. Regular assessments are conducted in the organization at both functional and departmental level to ensure relevant knowledge regarding financial reporting within the organization. The purpose is to be able to guarantee with reasonable certainty that Prevas' short-term and long-term goals are achieved. The purpose of risk management and internal controls in financial reporting are to provide reasonable assurance regarding the reliability of external financial reporting for interim and annual reporting and the Annual Report, and to ensure that external financial reporting is prepared in accordance with laws, applicable accounting standards and other requirements for listed companies.

### INFORMATION AND COMMUNICATION

The most important policy documents regarding financial reporting are continuously updated and communicated to relevant employees via the company's intranet, information letters, regular meetings etc. Information channels are established to communicate as effectively as possible to the relevant employees within the organization. Prevas works continuously to improve and develop the flow of information and the channels used. Prevas also has an information policy regarding both internal and external communication.

### CONTROL ACTIVITIES

The control structure is designed to manage the risks that the Board of Directors and management consider to be significant for operational activities, legal and regulatory compliance and financial reporting.

Defined decision-making procedures, including authorization instructions, are established, for example, for investments and the signing of contracts. Where appropriate, automated controls specifically related to financial reporting have been established. Most control activities are integrated into the company's key processes, such as order booking, revenue reporting, investments, supplier contracts and purchasing.

To ensure that risks in customer projects are reported and addressed and are correctly reflected in the financial reporting, a special function has been established to carry out regular checks that customer projects are conducted according to Prevas' quality system, both in terms of implementation and financial follow-up.

The IT structure is designed to manage potential IT-related risks with controls in the IT systems related to the processes that affect financial reporting.

### MONITORING

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

The "Prevas Quality System" function plays a key role in the monitoring process and carries out systematic internal audits related to the management system. In addition, the internal control structure is reviewed by separate decentralized functions.

The Board of Directors considers that Prevas' significant risk areas are covered by the "Prevas Quality System" and by the separate control and monitoring activities carried out. At present, the Board therefore sees no need to establish a separate internal audit function.

## Responsible business practices

### PREVAS' CORPORATE CULTURE

Prevas' core values - "BOAT" which stands for Business driven, Open minded, Active and Team player - clarify the basic principles that Prevas expects all employees and partners to follow in their work. The core values are based on the principles formulated in Prevas' vision and business concept and constitute an important piece of the puzzle in the work to create a strong and reputable brand that supports a long-term sustainable market presence and growth. Prevas' corporate culture is described at [www.prevas.se](http://www.prevas.se).

### **PREVAS QUALITY SYSTEM IN PRACTICE**

Prevas works actively to ensure that the "Prevas Quality System" is not just a static document, but a natural part of the daily work for everyone who works at or comes into contact with Prevas. During the financial year, Prevas has continued with regular reviews of the various processes that form the basis for instructions, processes and guidelines and related issues of a local nature in the various parts of the organization. Prevas intends to continue developing the management system to best support the business.

### **ENVIRONMENTAL RESPONSIBILITY**

Prevas strives to be an environmentally responsible organization that complies with all laws and regulations relevant to its entities. Prevas' goal is to continue to limit the environmental impact of its operations; both as part of the work for a sustainable society and as an important part of maintaining competitiveness.

Prevas continues to develop technical solutions through an environmentally conscious design process that ensures compliance with legal requirements and leads to a reduction in the environmental impact of the product, from manufacturing, distribution, installation, use and maintenance, to the end of the product life cycle. More information about Prevas' environmental work can be found in the Sustainability Report on pages 18–38.

### **SUSTAINABILITY**

Sustainability shall permeate all Prevas' activities and is based on the company's mission, vision, values and strategy. It is based on being an attractive employer and a responsible business partner, complying with national and international laws and regulations and building on good business ethics and codes of conduct.

An important support in the business is Prevas' management system, which is used to systematically and continuously develop the business and ensure the quality of implementation based on Prevas' main stakeholders' requirements and expectations. The management system must help ensure that the organization is managed and run in a planned and controlled manner and that activities are followed up and evaluated in order to continuously improve the organization in a sustainable manner. In this way, Prevas can manage sustainability-related risks in an effective way while developing the business and creating value for customers.

The sustainability report is prepared by Group management, together with a number of staff functions, on behalf of the Board of Directors. We comply with national and international legislation and regulations and apply good business ethics and codes of conduct. During 2024, various working groups met to drive sustainability issues and anchor the work with the Board. For example, several sustainability issues such as employee promises, gender equality, diversity, and carbon footprint have been discussed by the Board. A review of the company's double materiality assessment was conducted during 2024. The Board of Directors has approved the preparation of the Sustainability Report including the material topics on pages 18–38.

Västerås, April 11, 2025  
Board of Directors Prevas AB

**AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE REPORT**

To the Annual General Meeting of Prevas AB (publ) company reg. no. 556252-1384

**Assignment and responsibilities**

The Board of Directors is responsible for the Corporate governance report for the year 2024 on pages 95–101, and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

**Focus and scope of the review**

Our review has been conducted in accordance with FAR's recommendation RevR 16 The Auditor's review of the Corporate governance report. This means that our review of the Sustainability report has a different intention and significantly smaller scope than the intention and scope that an audit in accordance with Standards and good auditing practice in Sweden might have. We believe that this review provides us with a sufficient basis for our opinions.

**Opinion**

A corporate governance report has been prepared. Information in accordance with Chapter 6, section 6, second paragraph, points 2-6 of the Annual Accounts Act and Chapter 7, section 31, second paragraph of the same Act are consistent with the Annual accounts and Consolidated accounts and are in accordance with the Annual Accounts Act.

Västerås, April 11, 2025

Ernst & Young AB

Per Modin, Chartered Accountant

# Information to shareholders

## ANNUAL GENERAL MEETING

The Annual General Meeting will take place on Wednesday May 14, 2025 at 18.00 at Prevas' office in Västerås, Glödgargränd 14. Registration for the AGM opens at 17.30. More information about Prevas' AGM will be published on [www.prevas.se/arsstamma](http://www.prevas.se/arsstamma).

## RIGHT TO PARTICIPATE AND NOTIFICATION OF ATTENDANCE

Shareholders who wish to participate in the Annual General Meeting must be registered as shareholders in the share register maintained by Euroclear Sweden AB ("Euroclear") on Tuesday, May 6, 2025.

Shareholders who wish to attend the AGM in person must notify Prevas of their participation no later than Thursday, May 8, 2025 at the following address: Prevas AB (publ), Box 4, 721 03 Västerås. Notification can also be made by e-mail to [arsstamma@prevas.se](mailto:arsstamma@prevas.se) or via the form on the website ([www.prevas.se/anmalan\\_arsstamma](http://www.prevas.se/anmalan_arsstamma)).

The notice must include the shareholder's full name, personal identity or company registration number, address, telephone number, shareholding and, where applicable, the name of his/her proxy, representative and assistants (maximum two).

Where appropriate, e.g. for legal persons, the notification should also be accompanied by complete authorization documents, such as a registration certificate or equivalent.

## DIVIDENDS

For the 2024 financial year, the Board proposes a dividend of SEK 4.75 per share (previous year SEK 4.75). The proposed record date for dividends is Friday, May 16, 2025. Distribution through Euroclear Sweden AB is expected to take place on Wednesday, May 21, 2025.

## FINANCIAL REPORTING

For the 2025 financial year, the following reporting is planned:

- Interim report January–March, May 6, 2025
- Interim report January–June, July 17, 2025
- Interim report January–September, October 24, 2025
- Year end report 2025, February 10, 2026
- Annual General Meeting, May 14, 2025
- Annual and Sustainability Report, week 16, 2025

Prevas' financial reports can be downloaded from [www.prevas.se](http://www.prevas.se) or ordered from Prevas AB, Information Department, Box 4, SE-721 03 Västerås, Sweden, e-mail: [info@prevas.se](mailto:info@prevas.se).

## CONTACT PERSON

Helena Lundin, Head of Communication and Sustainability  
Tel. +46 (0)21-360 19 20, e-mail: [helena.lundin@prevas.se](mailto:helena.lundin@prevas.se)

# Prevas shares

## Share capital

The registered share capital amounted to SEK 32,213,075 as of December 31, 2024, divided into 12,885,230 shares, of which 422,800 shares are Class A and 12,462,430 shares are Class B.

Each share carries equal rights to the company's assets and profits. Class A shares carry ten votes at the AGM and Class B shares carry one vote at the AGM.

The Board of Directors of Prevas was authorized at the Annual General Meeting on May 15, 2024, as at the previous Annual General Meeting, to decide on a new share issue with deviation from the existing shareholders' preferential rights. The authorization applied to Class B shares corresponding to a maximum of 10 percent of the total number of shares in the company, and was intended to be used in conjunction with company acquisitions. The authorization has not been used during the period.

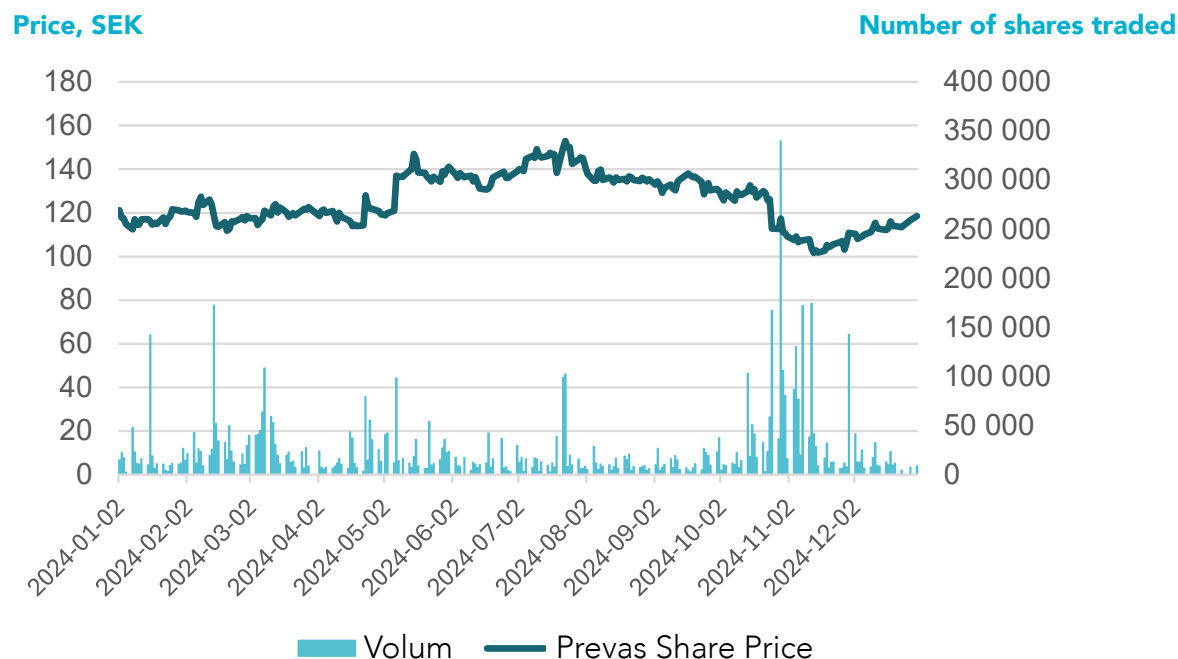
## Dividends

Prevas' objective is that the long-term dividend level should amount to 40-60 percent of Prevas' profit after tax. The dividend level shall be adapted to the capital requirement Prevas has for its operations and planning.

For the 2024 financial year, the Board of Directors proposes a dividend of SEK 4.75 per share (previous year 4.75).

The dividend amount, which corresponds to 66 percent of the Group's profit after tax, amounts to SEK 61.2 million (60.5).

## Evolution of the Prevas share January 1–December 31, 2024



## Shareholding December 31, 2024

Shareholding structure	Number of shareholders	Number of Class A shares	Number of Class B shares	Holding, %	Votes, %
1 – 500	3,443	–	362,310	2.81	2.17
501 – 1,000	310	–	245,034	1.90	1.47
1,001 – 5,000	295	–	690,312	5.36	4.14
5,001 – 10,000	38	12,800	251,716	2.05	2.28
10,001 – 15,000	9	–	102,297	0.79	0.61
15,001 – 20,000	10	–	177,503	1.38	1.06
20,001 –	56	410,000	10,633,258	85.71	88.27
Total	4,161	422,800	12,462,430	100.00	100.00

## The ten largest shareholders December 31, 2024

Shareholders	Number of Class A shares	Number of Class B shares	Total number of shares	Holding, %	Votes, %
Göran Lundin and family	150,000	2,315,610	2,465,610	19.14	22.86
DEVENTURE AB	74,000	1,242,373	1,316,373	10.22	11.88
AMYMONE AKTIEBOLAG	86,000	1,112,483	1,198,483	9.30	11.82
Björn Andersson	100,000	110,000	210,000	1.63	6.65
CACEIS Bank, W-8IMY	–	983,453	983,453	7.63	5.89
BNP PARIBAS SA LUXEMBOURG, W8IMY	–	429,804	429,804	3.34	2.58
Avanza Pension	–	420,613	420,613	3.26	2.52
CLEARSTREAM Banking S.A., W-8IMY	–	304,074	304,074	2.36	1.82
KBC Bank NV, W-8IMY	–	232,622	232,622	1.81	1.39
JP MORGAN SECURITIES LCC, W9	–	215,745	215,745	1.67	1.29
Other shareholders	12,800	5,095,653	5,108,453	39.64	31.30
Total	422,800	12,462,430	12,885,230	100.00	100.00

## Key ratios

Share data	2024	2023	2022	2021	2020
Profit per share before dilution in SEK	7.13	9.28	9.32	8.08	4.55
Equity per share before dilution in SEK	50.43	47.46	42.99	36.86	22.75
Dividend per share in SEK	4.75 *	4.75	4.50	3.50	2.00
Share price at year-end in SEK	118.60	120.60	119.60	99.60	60.80
Average number of shares traded per day	25,368	36,903	39,767	33,199	51,343
Number of A shares free at year-end	422,800	422,800	486,800	486,800	589,600
Number of B shares free at year-end	12,462,430	12,314,093	12,250,093	12,250,093	9,512,761
Total number of shares at year-end	12,885,230	12,736,893	12,736,893	12,736,893	10,102,361

\* Proposed dividend

# Board of Directors



## Christer Parkegren

Västerås, born 1960.

Self-employed.

Board member since May 2018 and elected Chairman in May 2020.

Other assignments: Member and Chairman of Windeed AB and Chairman of Inducore AB from May 2024.

Shareholding:

10,178 Class B shares in Prevas.

Christer Parkegren is independent in relation to the Company, the Executive management and the Company's major shareholders.



## Robert Demark

Västerås, born 1973.

CEO and part owner of DeVenture AB.

Board member since 2021.

Other assignments: Chairman of the board of byBrick AB, Memo Polymer Components and Smartgroup AB and board member of Sordin AB and DeVenture AB.

Holding in Prevas AB: 3,102 Class B shares in Prevas.

Robert Demark is independent in relation to the Company and the Executive management.



## Ebba Fåhraeus

Björred, born 1963.

Executive Advisor & Former CEO SmiLe Incubator AB.

Board member since May 2020.

Other assignments: Chair of the Boards of AcuCort AB and Smile Inject Capital AB, and Board member of Mau Holding AB and 3HF Response AB.

Holding in Prevas AB: 1,600 Class B shares.

Ebba Fåhraeus is independent in relation to the Company, the Executive management and the Company's major shareholders.



## Magnus Lundin

Västerås, born 1967.

Has more than 30 years' experience of banking. His most recent position in the banking sector was as a senior advisor for business banking at Danske Bank.

Board member since 2024. Chairman of the Nomination Committee from 2022 to 2024.

Other assignments: No other assignments.

Holding in Prevas AB: 411,610 Class B shares.

Magnus Lundin is independent in relation to the Company and the Executive management.



## Pia Sandvik

Stockholm, born 1964.

CEO of Teknikföretagen. Board member since 2018.

Other assignments: Board member of Almi AB.

Holding in Prevas AB: 3,000 Class B shares.

Pia Sandvik is independent in relation to the Company, the Executive Management and the Company's major shareholders.



## Johan Strid,

Malmö, born 1971.

CEO of Prevas AB from 2018 to May 31, 2023.

Board member since 2023.

Other assignments: Avensia AB and Softronic AB.

Holding in Prevas AB: 160,211 Class B shares.

Johan Strid is independent in relation to the Company, the Executive management and the Company's major shareholders.



## Christer Wallberg

Uppsala, born 1959.

Board member since 2021.

Previous positions: President and CEO of Tacton Systems. Successfully built up companies like eTraveli and Pricer.

Other assignments: Board member of six companies, including Prevas.

Christer Wallberg is independent in relation to the Company, the Executive Management and the Company's major shareholders.

**Auditor:** Per Modin, Västerås, born 1976. Auditor-in-Charge. Chartered Accountant, Ernst & Young AB. Auditor for Prevas since 2020.

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

# Group management



## Magnus Welén

Enköping, born 1972  
Chief Executive Officer (CEO)  
Education: Civil engineer  
Employed at Prevas since 2021.  
Holding in Prevas AB:  
18,542 Class B shares.  
Participation in warrant  
programs 2023/2026 and  
2024/2027.



## Helena Burström

Västerås, born 1972  
Chief Financial Officer (CFO)  
Education: Civil economist  
Employed at Prevas since 2021.  
Holding in Prevas AB:  
6,500 Class B shares.  
Participation in warrant  
programs 2023/2026 and  
2024/2027.



## Helena Lundin

Västerås, born 1968  
Head of Communication and  
Sustainability  
Education: Studies in infor-  
mation, communication and  
design.  
Employed at Prevas since 1987.  
Holding in Prevas AB:  
544,000 Class B shares.

# Addresses

## Sweden

### Arboga

Kungsörsvägen 60  
SE-732 48 Arboga  
Tel. +46 (0)21-360 19 00

### Gävle

Bobergsplan 3  
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Tel. +46 (0)21-360 19 00

### Gothenburg

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Floor 13  
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Tel. +46 (0)31-725 18 00

### Karlskoga

Industrivägen 1  
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### Karlstad

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### Malmö

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### Malmö

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### Stockholm

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### Stockholm/Kista

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### Uppsala

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### Västerås (head office)

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Glödgargränd 14  
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### Västerås (automation workshop)

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### Åmål

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### Örebro

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## Finland

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## Denmark

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### Aarhus

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## Norway

### Oslo

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## About Prevas

Prevas is an innovative development hub focused on product and production development, with ingenuity at its core. With high technical expertise and deep business understanding, we help customers from a wide variety of industries to benefit through continuous technological innovation. Good for people, the planet and profits. Prevas was established in 1985 and currently employs 1 100 people in Sweden, Finland, Denmark and Norway. Prevas has been listed on NASDAQ Stockholm since 1998. For more information about Prevas, please visit [www.prevas.com](http://www.prevas.com).

**Prevas** | Hello Possibility.

Prevas AB

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