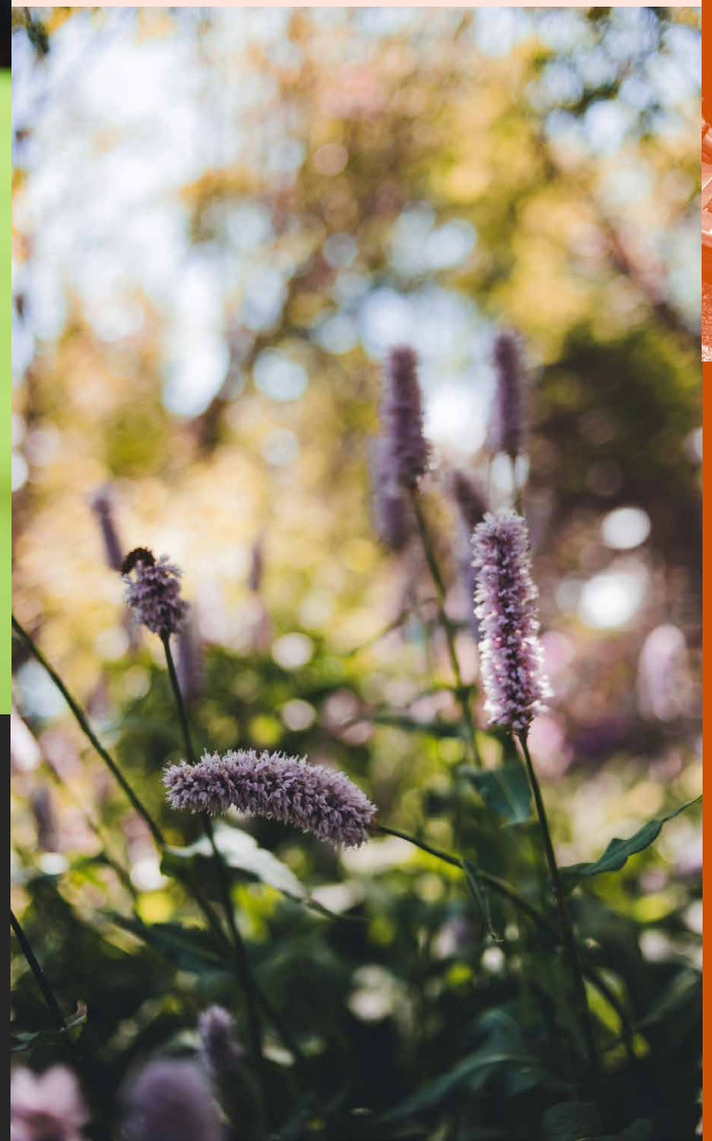
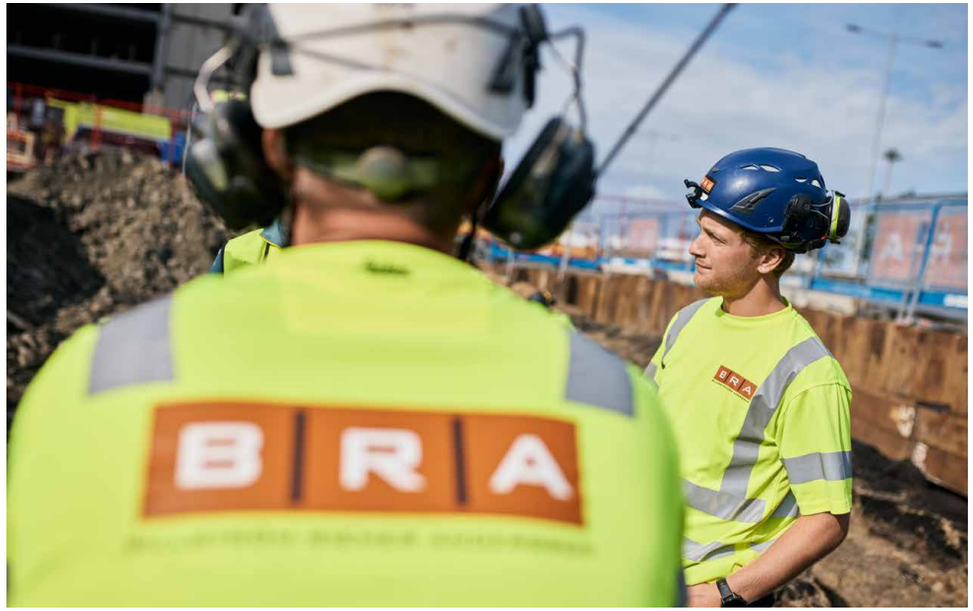


BILLSTRÖM RIEMER ANDERSSON

BRA GROUP SUSTAINABILITY REPORT 2025

Contents



About the sustainability report

The 2025 sustainability report includes the entire BRA Group (BRA) and follows the financial reporting at group level. The sustainability reporting covers the period from 1 January to 31 December 2025. BRA is subject to reporting requirements under the Swedish Annual Accounts Act. This year's sustainability report has been prepared in accordance with the voluntary reporting standard, the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), recommended by the European Commission for companies that are not subject to the Corporate Sustainability Reporting Directive (CSRD). The reporting covers both the VSME Basic Module and the Comprehensive Module. Veidekke ASA, which is the majority owner of the BRA Group, reports in accordance with the CSRD and includes subsidiaries in its consolidated reporting.

For several years, BRA has developed the group's reporting processes to ensure strong preparedness for new legal requirements and requirements from our stakeholders. The sustainability topics reported by BRA in the 2025 sustainability report are based on the results of the double materiality assessment conducted. The sustainability report has been addressed and reviewed by the Board of Directors.

Kontakt

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BRA in brief and our business model

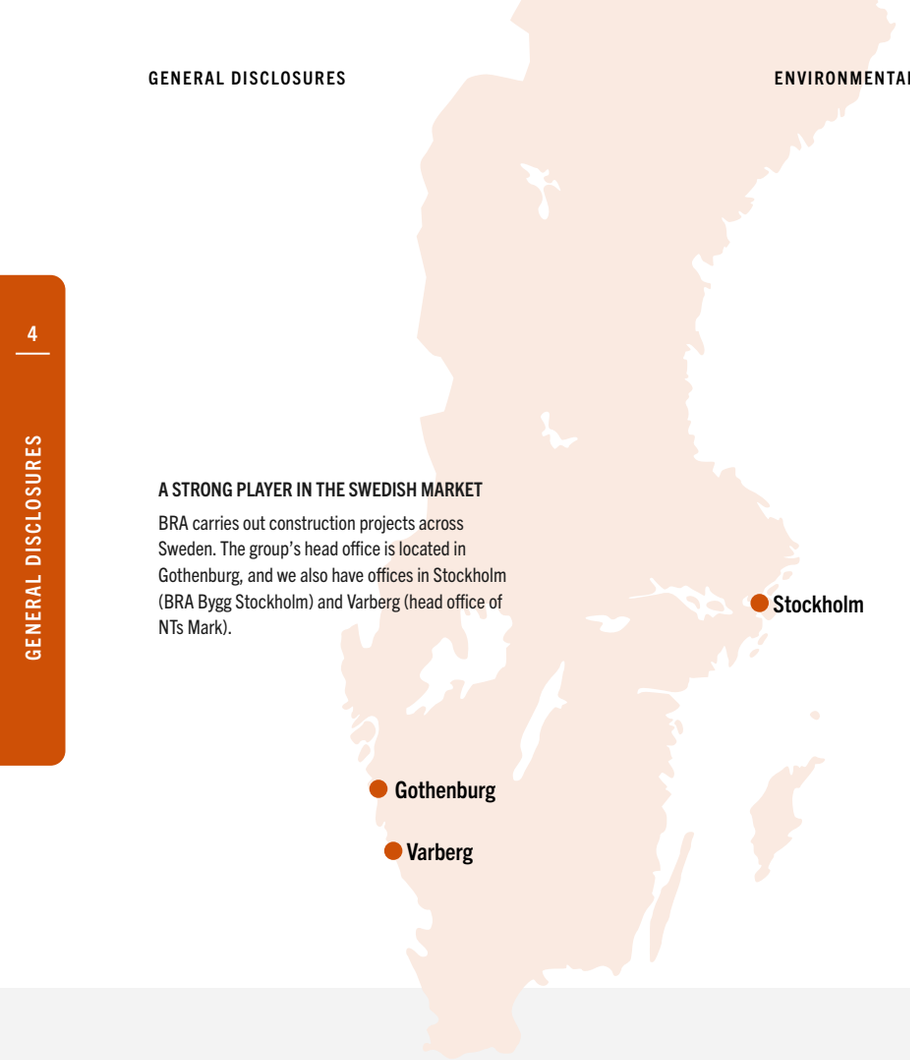
BRA Bygg (Billström Riemer Andersson Bygg AB) was founded by Anders Billström, Magnus Riemer, Niklas Andersson and Magnus Andersson in 2007. Veidekke Entreprenad AB, which is owned by Veidekke ASA, listed on the Oslo Stock Exchange, became the majority owner of the company in 2018. Today, the group is 70 percent owned by Veidekke Entreprenad AB and 30 percent owned by the company's founders. All companies in the group are partly employee owned.

Today, the BRA Group (BRA) is an established and leading player in the construction market, based in western Sweden. We undertake everything from major design-and-build contracts and full-service project commitments to smaller construction service assignments, as well as property development and property management. Our customers range from small one-time clients to larger recurring clients.

At BRA, we strive to drive and develop construction projects that are sustainable over time. We do this by integrating sustainability into our business strategy. We reduce our negative impact, act transparently and actively collaborate with other actors to take responsibility for the environment, people and society.

COMPANY IN THE GROUP	NACE	BALANCE SHEET TOTAL (MSEK)	REVENUE (MSEK)	NUMBER OF EMPLOYEES
BRA Bygg AB, Gothenburg	F 41.0	873	2 794	227
BRA Bygg Stockholm AB, Stockholm	F 41.0	52	210	16
BRA Mark AB, Gothenburg	F 43.99	124	406	69
NTs Mark AB, Varberg	F 43.99	21	67	28
BRA Projektutveckling AB, Gothenburg	M 68.1	5	0	0
BRA Teknik AB, Gothenburg	N 71.12	16	37	22
BRA Förvaltning AB, Gothenburg	F 41.0, M 68.32	18	56	19

The table presents the largest companies responsible for the group's main business areas. For a complete list of all companies in the group, please refer to the Annual Report.



A STRONG PLAYER IN THE SWEDISH MARKET

BRA carries out construction projects across Sweden. The group's head office is located in Gothenburg, and we also have offices in Stockholm (BRA Bygg Stockholm) and Varberg (head office of NTs Mark).

OUR FOUR CORE VALUES

Community, Joy, Creativity, Competence

EXAMPLES OF BRA'S PARTNERS FOR SUSTAINABILITY COLLABORATION

- ✓ BK Häcken
- ✓ Byggföretagen
- ✓ Byggnads
- ✓ Byggvarubedömningen
- ✓ The Swedish Cancer Society
- ✓ Gothenburg Platform for Climate-Neutral Construction
- ✓ Handshake for Biodiversity and Ecosystem Services in the Gothenburg Region (Bee-Go)
- ✓ Nätverket för Seriösa Byggare (NFSB)
- ✓ Räddningsmissionen
- ✓ Team BRA

Our offering

Construction

We deliver full-service commitments within construction contracting. Our construction service projects can range from smaller service assignments to larger construction projects.

Civil engineering

We carry out all types of civil engineering and groundworks contracts. Our business areas are contracting, asphalt, landscaping, groundworks, stonework and masonry, and ground maintenance services.

Project development

We develop properties independently or together with others.

Engineering

We perform structural design and prepare digital models and structural drawings. We participate in feasibility studies, system design documents and construction documents for new builds, extensions and refurbishment projects.

Property management

We manage and oversee all aspects of technical property management, as well as the warranty and liability period after completion and handover of the contract.

My reflections on the year

2025 in figures

3.4 SEK 3.4 billion in revenue (SEK 3.8 billion in 2024)

149 SEK 149 million in operating profit (SEK 228 million in 2024)

374 374 employees in the group (375 employees in 2024)

34 34 percent of our ongoing major projects* are being built with a hybrid or timber frame.

64 64 percent of our ongoing major projects* are being built to meet certification requirements under Miljöbyggnad, BREEAM or LEED.

* Projects with revenue exceeding SEK 25 million during the year.

2025 has been a year that confirmed the strength of our business model and our way of working. We have also continued to work closely with customers and partners on projects where sustainability topics have had a clear place.

The global economic situation has remained uncertain, which has also affected our business during the year. We have seen major players issue redundancy notices and go out of business, with consequences for both society and individuals. Through our way of working and our business model, we have succeeded in maintaining a good level of activity and safeguarding employment for our employees, while also investing in new employees to develop BRA for the future. Towards the end of 2025, we finally began to see positive signals in the industry, and our confidence in the future is strong.

As part of our long-term approach, we have continued our chosen path of building expertise in sustainability topics within the group, as well as across our value chain. An important prerequisite for success is choosing the right partnerships and ensuring that we have good control over our value chain. Many of the decisions that affect both quality and sustainability are made before we enter the picture. By understanding and working more closely with our suppliers and partners, we can make better decisions, reduce negative environmental impacts and contribute to good working conditions.

In recent years, we have advanced our sustainability work. Today, we are better able to help our customers understand the consequences of different choices. Together with our partners, we work to bring the right methods and relevant data into projects at an early stage, so that decisions can be made on a more fact-based basis. This has also enabled us to take on high-profile projects where stringent sustainability requirements carry significant weight. During the year, we have replaced and developed systems and tools to ensure that our deliveries continue to be efficient and fit for the future, and we have identified partners and methods that simplify processes which, over time, will benefit our clients.

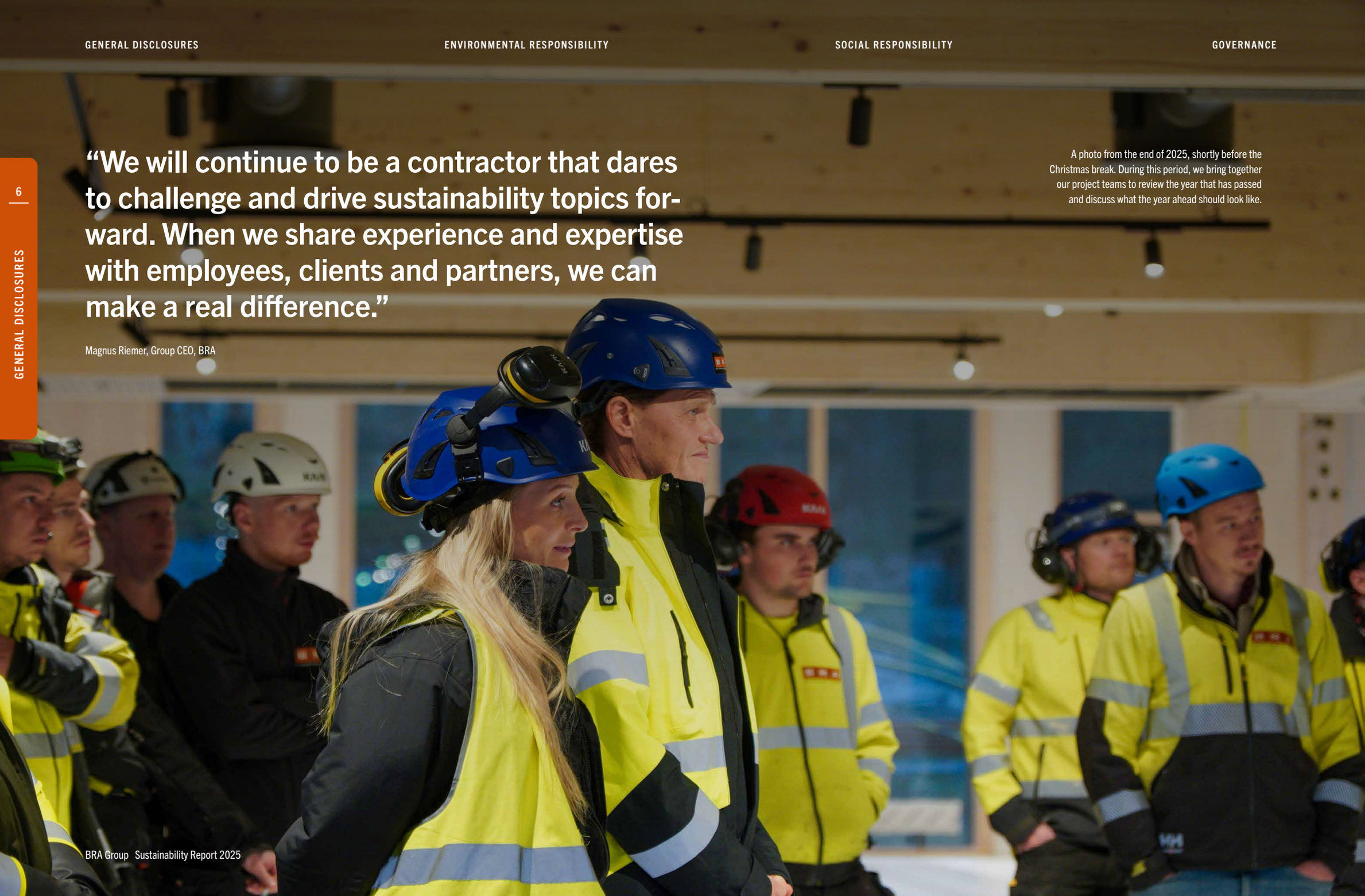
We continue to place strong emphasis on our systematic occupational health and safety work. In 2025, our largest operation had no absence due to workplace accidents. This is an excellent result and clear evidence of the long-term work carried out every day across the business.

It is now 2026, and we continue to build on what we have started. Our commitment to sustainable development must never lose momentum. We will continue to be a contractor that dares to challenge and drive sustainability topics forward. Only when we do this together with our employees, clients and partners, and when we share experience and expertise, can we make a real difference.

Magnus Riemer
Group CEO, BRA

“We will continue to be a contractor that dares to challenge and drive sustainability topics forward. When we share experience and expertise with employees, clients and partners, we can make a real difference.”

Magnus Riemer, Group CEO, BRA



A photo from the end of 2025, shortly before the Christmas break. During this period, we bring together our project teams to review the year that has passed and discuss what the year ahead should look like.

Sustainability strategy and governance

BRA's vision is to make a positive contribution to a sustainable future. This vision is realised through a process-oriented way of working, combined with determination and continuous innovation. We work closely with clients and partners who share our commitment and knowledge in relation to sustainability topics in the construction industry, helping us achieve our goals and realise our vision. Collaboration with other actors is a prerequisite for our strategic sustainability work.

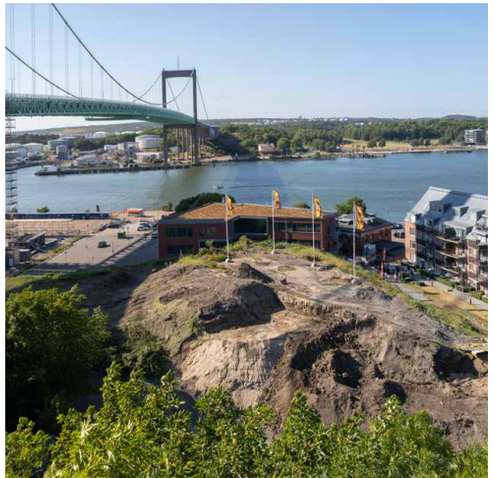
We firmly believe that integrating material sustainability topics into our business strategy, and strengthening our expertise in sustainability, enables us to meet future challenges while creating new business opportunities. Our material sustainability topics are identified through a double materiality assessment; read more about the process on page 12.

The Board of Directors has ultimate responsibility for the group's sustainability work, and follow-up of sustainability work is included in the management review. Day-to-day responsibility for sustainability rests with the Group CEO, who has delegated specific tasks to BRA's Head of Sustainability, Kjell Bye.

In 2025, the overarching sustainability policy, developed at the end of 2024, was implemented. The policy not only forms the foundation for our sustainability work going forward but is also an important tool for ensuring sustainable collaboration with other actors, such as suppliers. We also continue to map how strategies, targets and key performance indicators should be developed to always meet legal requirements and requirements from our stakeholders. To achieve our ambition of high standards within for quality and management processes, we work with ISO certifications.

By creating the conditions for sustainability work centrally, we raise the level of knowledge across the organisation, which helps strengthen our ability to implement measures in day-to-day operations. Operational sustainability work takes place in production, whether it concerns the procurement of materials or compliance with occupational health and safety requirements.

In every project, a responsible person is appointed to ensure a high standard of sustainability work, both for BRA and for our customers. Internally, we work together to build expertise and challenge ourselves to continuously improve. The work to further integrate sustainability into our business strategy is carried out continuously in our daily operations and is regularly addressed in various decision-making forums. In addition to the national legislation that the BRA Group complies with and reports against, the company also follows several international frameworks, standards and guidelines.



FRAMEWORKS, STANDARDS AND GUIDELINES

UN Global Compact	BRA has adopted the goals of the Global Compact.
UN Sustainable Development Goals	BRA takes the goals into account and works in line with them, with a focus on four goals: 7. Affordable and clean energy, 8. Decent work and economic growth, 10. Reduced inequalities, and 13. Climate action.
UN Guiding Principles on Business and Human Rights	In 2025, BRA developed a human rights due diligence (HRDD) process in accordance with the guidelines.
OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	
EU Taxonomy	BRA has assessed eligibility and has a process for assessing alignment under the EU Taxonomy.
Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS)	BRA has conducted a double materiality assessment based on the ESRS and reports information to Veidekke, which reports in accordance with the CSRD.
ISO 14001, ISO 9001 and ISO 45001	Through a global framework agreement with Fellesforbundet and Norsk Arbeidsmandsforbund, BRA, through Veidekke, has committed to working for better working environments, industrial relations and health and safety standards in the workplace.
ISO 14001, ISO 9001 och ISO 45001	Certified in environmental management, quality management and occupational health and safety.
ISO 26000	Guidance on social responsibility in accordance with ISO 26000 has been developed and will be implemented during the first half of 2026.

Key policies

In its internal work, BRA has several policies that form the basis for how we work with sustainability topics. BRA's policies are adopted and approved by the Board of Directors and updated annually. During the year, we updated our Sustainability Policy in line with the revised double materiality assessment.

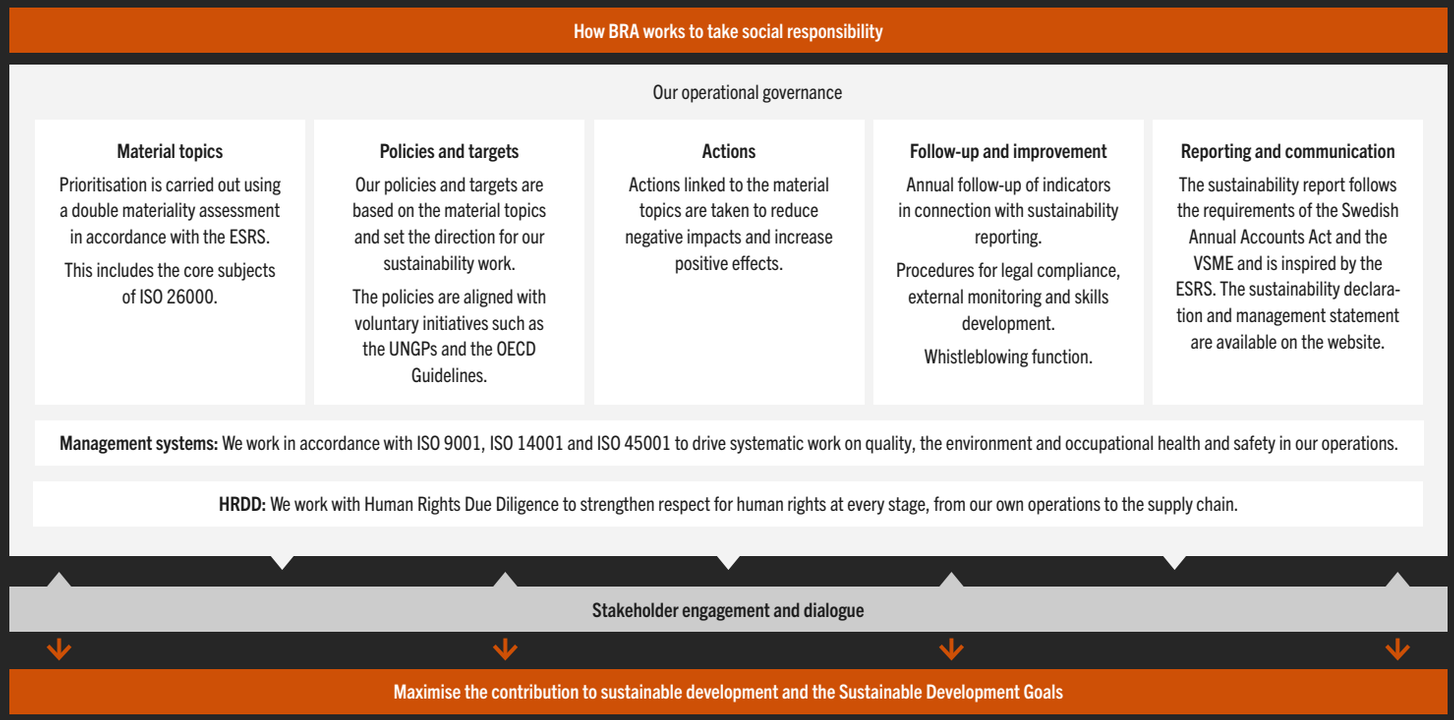
- ✓ Sustainability Policy
- ✓ Quality Policy
- ✓ Environmental Policy
- ✓ Occupational Health and Safety Policy
- ✓ Digital Working Environment Policy
- ✓ Crisis and Preparedness Policy
- ✓ Alcohol and Drug Policy
- ✓ Code of Conduct
- ✓ Ethics Policy
- ✓ AI Policy
- ✓ Whistleblowing Policy
- ✓ Personal Data Policy
- ✓ Communications Policy

ISO 26000

In 2025, we also developed procedures and processes to follow the guidance provided by ISO 26000, an international standard for organisational social responsibility and contributions to sustainable development. These will be implemented, and a management statement and related sustainability declaration will be published on the website during the first half of 2026. Below, we describe the process and how we work to take social responsibility. The standard is based on seven fundamental principles, which together define the concept of organisational social responsibility.

THE SEVEN PRINCIPLES OF ISO 26000

Accountability
Transparency
Ethical behaviour
Respect for stakeholder interests
Respect for the rule of law
Respect for international norms of behaviour
Respect for human rights



Schematic illustration of BRA's sustainable operational governance.

Our value chain

As a construction company, our value chain includes many people, companies, business relationships and communities, from the extraction of raw materials to those who will live, work or spend time in the buildings we construct. The figure below provides an overall description of our value chain.

Upstream, in the earlier stages of the value chain, are the actors that extract and manufacture the materials from which we purchase products and services. A building is a complex product in which building components often consist of different materials and sub-components, for which traceability further back in the value chain is often limited. As is generally the case in the industry, the extraction of raw materials used in building materials may be associated with risks for both people and the environment.

When a building is to be constructed, different types of expertise are required, which we engage through subcontractors and consultants. In the industry, there are known risks linked to working conditions and financial crime among subcontractors.

Downstream, in the later stages of the value chain, are our customers, as well as all those who live in, work in or visit the completed buildings, and the waste generated by our operations.

In 2025, BRA had around 1,000 different suppliers. The majority of our suppliers are Swedish and located in our local area, in line with our strategy to prevent and minimise risks.

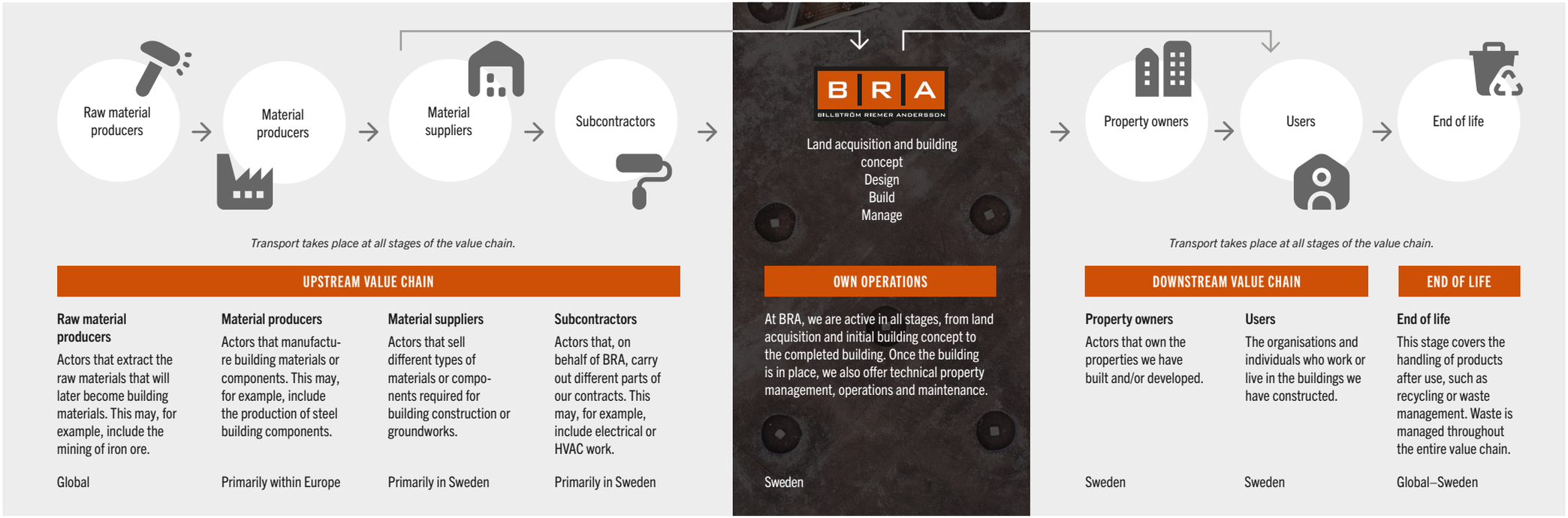


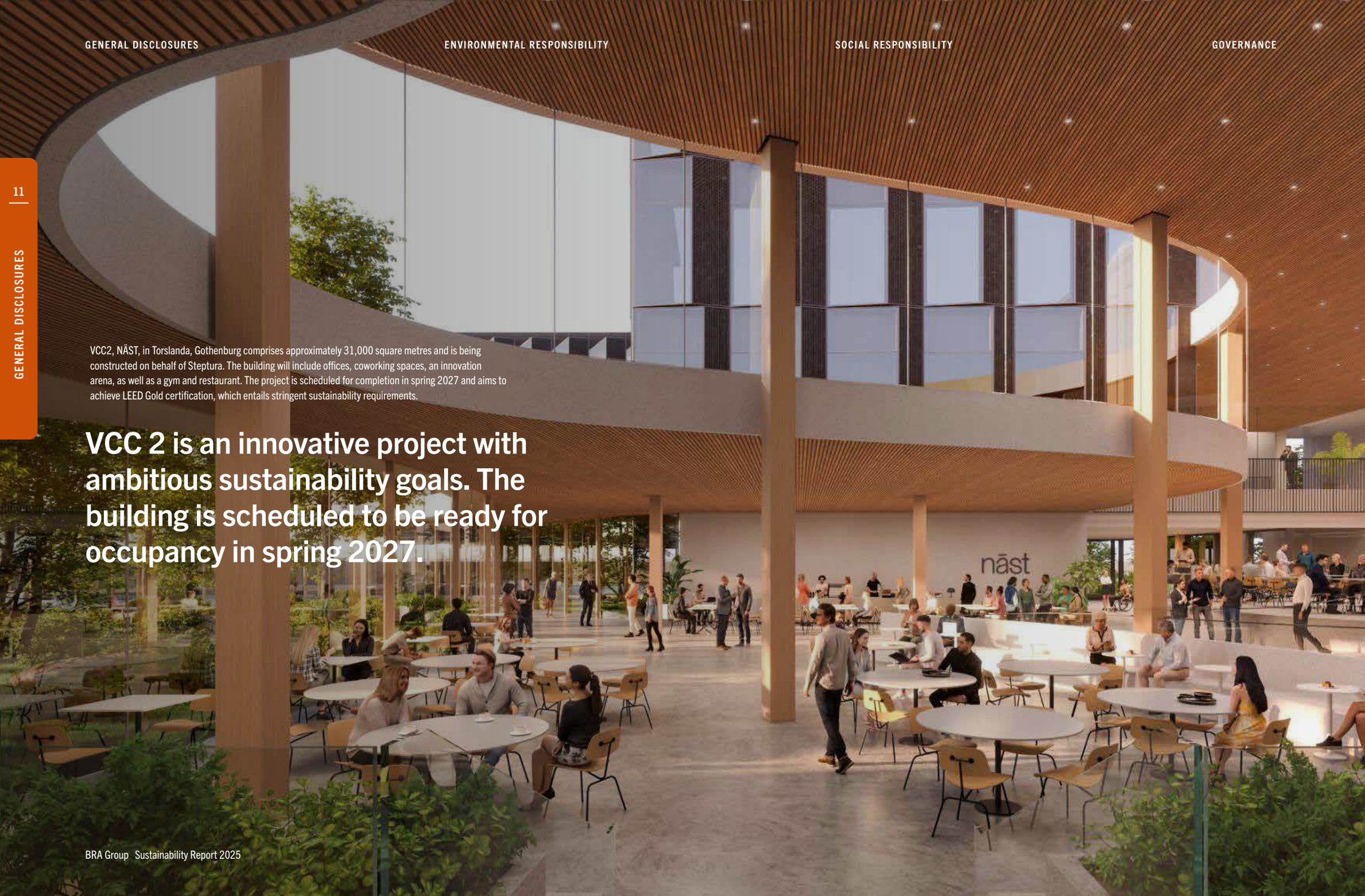
Illustration of the Group's value chain

Stakeholder engagement and dialogue

BRA strives to understand and consider the interests and views of employees, clients, suppliers and other stakeholders throughout our value chain. In our daily work, we prioritise collaboration in which respect for the interests of other parties is an important parameter.

As part of the double materiality assessment and our management systems, we continuously evaluate which stakeholder groups we impact or are impacted by, as well as the relevant forms of dialogue. Our main stakeholder groups, forms of dialogue and engagement, and the sustainability topics identified by stakeholders as priorities are presented alongside.

OUR STAKEHOLDER GROUPS	FORM OF ENGAGEMENT AND DIALOGUE	PRIORITISED SUSTAINABILITY TOPICS
Clients	Project and construction meetings, customer meetings, ongoing dialogue meetings adapted to needs/the customer, sustainability networks.	Internal clients: sustainable materials, fossil-free energy, climate risks. External clients: water, biodiversity, climate and energy, material choices, circular economy, waste, chemical management, working conditions, gender equality, business ethics, finances, environmental certifications.
Employees	Employee survey, performance reviews, environmental and occupational health and safety inspections, Friday updates, the BRA app.	Training, physical and psychosocial working environment, equal treatment, transport and fuels, energy, waste, water, climate risks, material choices.
Subcontractors	Framework agreements, procurement processes, project meetings, environmental and occupational health and safety inspections, Infobric, QHSE declarations, procurement protocols and QHSE checks.	Environmental certifications, gender equality, fair competition, training, chemical management, inclusion and engagement.
Material manufacturers and suppliers	Framework agreements, procurement processes and project meetings with material suppliers. Ongoing dialogue in earlier stages of the value chain with timber, concrete and steel producers.	Working conditions, occupational health and safety, transport, energy, water, transparency, fair competition, training.
End-users	Ongoing meetings and dialogues in projects, communication plan, information mailings.	Waste sorting, energy, water.
Owners and Board of Directors	Ongoing dialogue, board meetings, Annual General Meeting.	Physical and psychosocial working environment, equal treatment, climate and energy, waste, water, climate risks, material choices, fair competition.
Financiers and insurance companies	Ongoing dialogue and meetings.	Bank Initiative, climate and energy, climate risks.
Public authorities	Ongoing dialogue with municipalities and county administrative boards, sustainability reporting, websites and social media, legal monitoring, supervision, permits and notifications.	Sustainable urban development, accessibility, climate, biodiversity, fair competition.
Local community, civil society and residents near the construction site	Communication plan in projects, contact person, signage, information mailings, handling and feedback of complaints, website and social media.	Occupational health and safety, affected communities, climate, biodiversity, transparency, fair competition.



VCC2, NÄST, in Torslanda, Gothenburg comprises approximately 31,000 square metres and is being constructed on behalf of Steptura. The building will include offices, coworking spaces, an innovation arena, as well as a gym and restaurant. The project is scheduled for completion in spring 2027 and aims to achieve LEED Gold certification, which entails stringent sustainability requirements.

VCC 2 is an innovative project with ambitious sustainability goals. The building is scheduled to be ready for occupancy in spring 2027.

Double materiality assessment

At the end of 2023, BRA conducted a double materiality assessment (DMA), which was revised in 2025. The assessment process is based on the European Sustainability Reporting Standards (ESRS), the reporting standard under the Corporate Sustainability Reporting Directive (CSRD). BRA had planned to report in accordance with the CSRD, but during the year, the proposed changes to reporting requirements presented in the Omnibus package were adopted. This means that, based on current circumstances, BRA is not expected to be subject to the reporting requirements. Nevertheless, BRA has chosen to continue using the DMA to identify material sustainability topics, as the assessment not only provides valuable insights for developing strategies and identifying and managing impacts, risks and opportunities, but also helps develop our business model and strengthen the link to our financial performance.

Revision and validation in 2025

In spring 2025, we updated our DMA based on new guidance from the European Financial Reporting Advisory Group (EFRAG). The revised assessment more clearly shows where in the value chain impacts, risks and opportunities arise, and certain assessments have been updated. For example, transport is no longer reported as an entity-specific topic but is included under other topics. The following sub-topics, which were not considered relevant for assessment in 2023, have now been assessed: marine resources (water and marine resources), direct impact drivers of biodiversity loss (biodiversity), other work-related rights (own workforce), and political engagement and lobbying activities (responsible business conduct).

The results of the revised double materiality assessment have been validated and approved by BRA's Board of Directors.

Material sustainability topics

BRA carries out everything from major design-and-build contracts and full-service project commitments to smaller construction service assignments, as well as property development and property management. The value chain in which we operate extends from the exploitation of natural resources in raw material extraction and the people working in mines, to our own employees and all the people who spend time in the buildings we build or have built. This means that it is relevant for us to examine several aspects of the impact we have or may have, as well as the risks and opportunities that may affect our operations and business.

The matrix below shows our material sustainability topics: those that are material from an impact perspective, those that are financially material, and those that are both impact- and financially material. We also list the sustainability topics where BRA does not have, or is not expected to have, a material impact, and where there are no material risks and/or opportunities.

On pages 13–39, you can read more about how we work to take responsibility for the climate, the environment and society.

BRA Group double materiality assessment matrix

FINANCIALLY MATERIAL

- Soil pollution
- Resource outflows
- Personal safety
- Payment practices and supplier relationships
- Corruption and bribery

IMPACT- AND FINANCIALLY MATERIAL

- Climate change adaptation
- Climate change mitigation
- Water
- Biodiversity loss
- Resource inflows
- Contractual terms for own workforce
- Health and safety
- Working conditions in the value chain
- Other work-related rights in the value chain
- Corporate culture

NOT MATERIAL

- Water pollution
- Pollution of living organisms and food resources
- Microplastics
- Marine resources
- Impacts on the state of species
- Impacts and dependencies on ecosystem services
- Other work-related rights for own workforce
- Communities' economic, social and cultural rights
- Communities' civil and political rights
- Rights of Indigenous peoples
- Information-related impacts
- Social inclusion
- Animal welfare
- Political engagement

IMPACT MATERIAL

- Energy
- Air pollution
- Pollution from substances of very high concern
- Impacts on the extent and condition of ecosystems
- Waste
- Equal treatment of own workforce
- Equal treatment in the value chain
- Protection of whistleblowers

● Environmental responsibility ● Social responsibility ○ Governance

Environmental responsibility

At BRA, we strive to drive and develop construction projects that are sustainable over time. Our goal is to minimise our negative environmental impact and contribute to a long-term sustainable society. We place high demands on ourselves, our projects and our suppliers, and work together towards shared goals. We achieve this through close collaboration on requirements and by implementing smart solutions that reduce our environmental impact.

Climate change

Material sustainability topics for BRA

- ✓ Climate change adaptation
- ✓ Climate change mitigation
- ✓ Energy

Impacts, risks and opportunities

In the construction sector, the entire value chain contributes to climate change. According to the Swedish Environmental Protection Agency, Swedish buildings, viewed over their full lifecycle, account for just over one-fifth of the country's greenhouse gas emissions, while also representing around 40 percent of Sweden's total energy use. Climate change has significant consequences for our industry. From a broader and longer-term perspective, it affects the conditions for whether and where it will be possible to build. As a consequence, fewer building plots may be available in the future.

Physical climate risks such as flooding, heatwaves, storms and landslides may already affect our operations and cause disruptions to ongoing construction projects and the supply chain, resulting in costs and potentially leading to penalties. In the earlier stages of the value chain, the extraction of natural resources such as timber, metals and minerals may cause land-use changes and reduce the resilience of landscapes to extreme weather and rising sea levels. Climate change may therefore contribute to changes in supply and to the risk of increased material costs.

At the same time, climate-adapted buildings are expected to become increasingly attractive, and there are strong opportunities to enhance competitiveness by offering expertise in areas such as climate adaptation, sustainable material choices and energy-efficient solutions.

Transition risks may also arise, such as changes in customer behaviour, increased regulation, longer review procedures for undeveloped land, and taxes related to climate change.

We have a significant climate impact across our value chain, with particularly high emissions from the manufacture of building materials and from the operation of buildings. Throughout our value chain, there is also a substantial need for energy, both in the production and transport of materials and in production within our own operations.

How we work with these topics

How we govern our operations to reduce our climate impact is set out in our Sustainability Policy, Environmental Policy and environmental management system, certified in accordance with ISO 14001. Our long-term objective is to achieve net-zero greenhouse gas emissions across the entire value chain by 2040. We are also a member of the Gothenburg Platform for Climate-Neutral Construction, which is based on the roadmap for a fossil-free construction and civil engineering sector.

In connection with land and property acquisitions, an early site analysis is carried out to identify climate risks, including natural values, flood risks and protected areas. The analysis then forms the basis for risk assessment and further planning, so that risks can

also be taken into account in the long term. BRA considers climate aspects when planning construction production. Climate risk analyses are carried out in connection with environmental certifications, and physical climate risks are also considered in several projects that are not certified.

Since 2024, we have presented a climate statement covering our greenhouse gas emissions (see page 18). We have worked in a targeted way to reduce our climate impact since 2020. We have almost eliminated our scope 1 and 2 emissions, and through our expertise and extensive collaboration with both clients and suppliers, we have also taken major steps to reduce our scope 3 emissions.

BRA works continuously to ensure and maintain expertise in climate action, and to collaborate with clients at an early stage to identify innovative solutions that benefit the sustainability of the entire construction process.

To the right, we provide a more detailed account of our climate transition plan and how we work within specific areas, the construction site, transport and construction machinery, and low-carbon buildings, to reduce climate impact.

Climate transition plan

In 2025, we further strengthened our work and developed a climate transition plan that describes the pathway towards our climate targets:

- ✓ Net-zero greenhouse gas emissions across the entire value chain by 2040.
- ✓ By 2030, we will reduce greenhouse gas emissions across our entire value chain by 50 percent compared with the base year.

The plan is based on the principles described in the EU Corporate Sustainability Reporting Directive, the CSRD, and in Pathways to Net-zero: SBTi Technical Summary. Calculations of emission reductions have been carried out based on measures and technologies that reduce climate impact, as well as the assessed potential for additional measures. The base year for the climate transition plan is based on previous climate reporting from 2020 for scopes 1 and 2, and 2024 for scope 3.

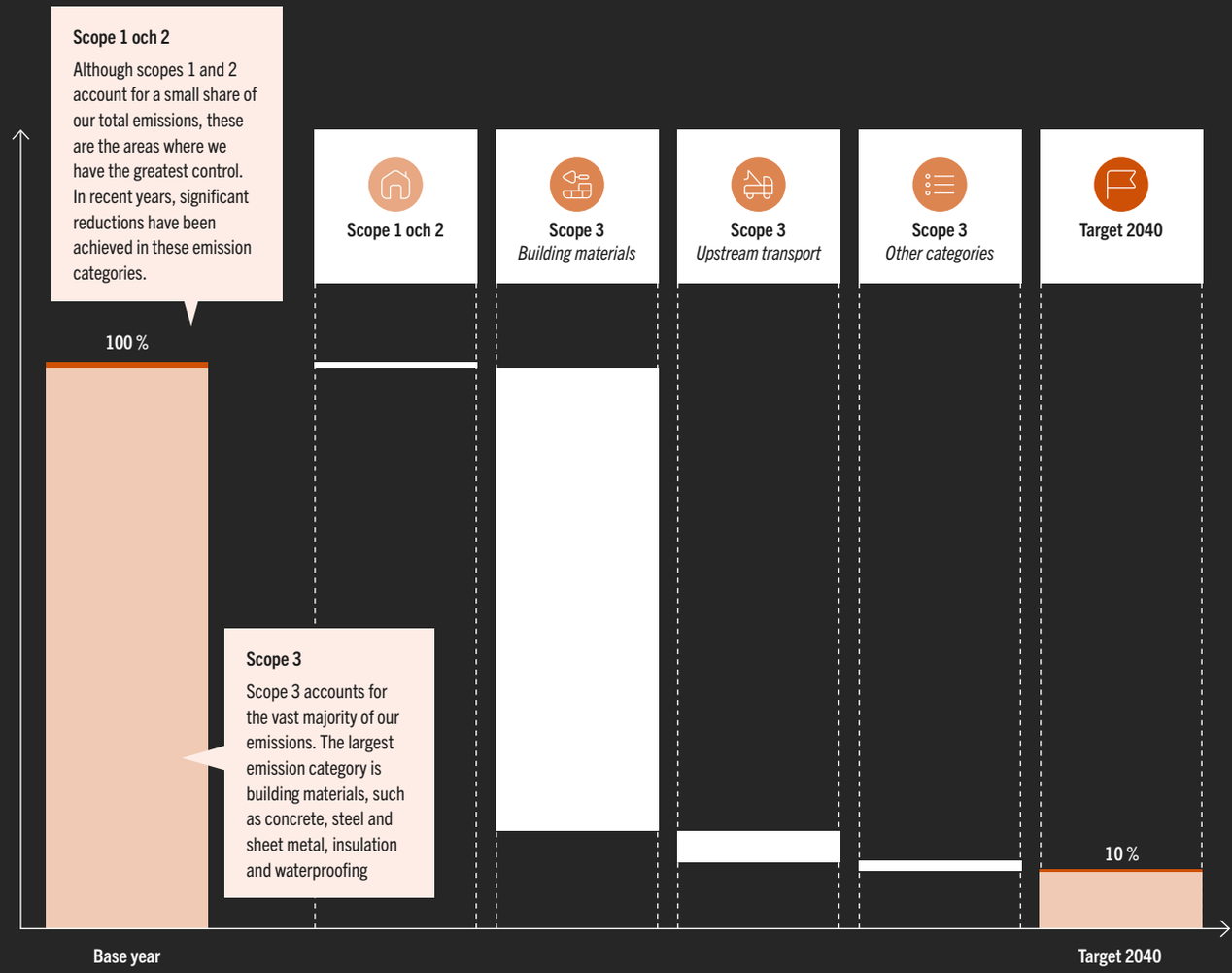
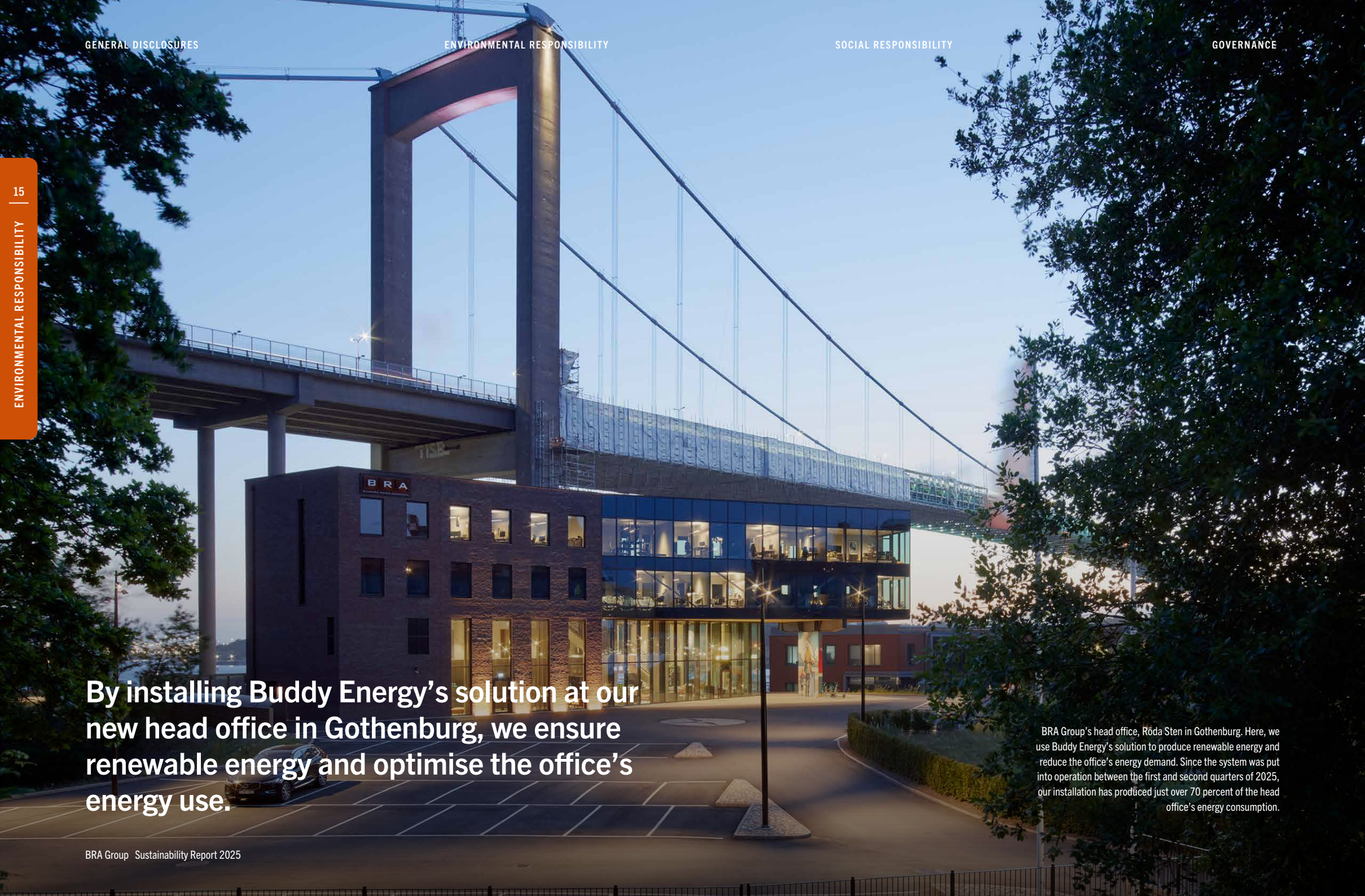


Figure providing an overview of the Group's climate transition plan.



By installing Buddy Energy's solution at our new head office in Gothenburg, we ensure renewable energy and optimise the office's energy use.

BRA Group's head office, Röda Sten in Gothenburg. Here, we use Buddy Energy's solution to produce renewable energy and reduce the office's energy demand. Since the system was put into operation between the first and second quarters of 2025, our installation has produced just over 70 percent of the head office's energy consumption.

Energy-efficient construction sites

We have full control over the climate impact that arises during construction. We always use energy-efficient site cabins and purchase green electricity from Mölndal Energi when we are the contracting party. Temporary construction heating is mainly based on electricity and district heating.

Solar panels are installed at site establishments where possible, and the potential for battery storage is continuously assessed. No fossil energy sources, such as LPG or diesel generators, are used on our construction sites. Machinery and tools are primarily powered by electricity, and HVO100 is used for heavier machinery where electric operation is not possible.

At the beginning of 2024, we launched a pilot project for an air circulation method at GoCo together with Amiga, Wangeskog and Mölndal Energi. The method is now used in several projects and has been further developed. In the Forsåker project, where Mölndala Fastighets AB is the client, Wangeskog's well-insulated, energy-efficient "smart site cabins" are used. With additional insulation in the cabins, we halve energy consumption, and lighting, heating and ventilation can also be remotely controlled and interactively regulated based on occupancy. This enables BRA to gain control over and reduce energy consumption. We also collaborate with other actors to create processes and procedures for low energy consumption, energy efficiency measures and the selection of renewable energy sources at our construction sites.

Fossil-free construction machinery and transport

Historically, most of the group's scope 1 greenhouse gas emissions have come from construction machinery used in groundworks and from our own vehicle fleet, where fossil fuels were previously used. In recent years, equipment in our projects, including machinery operation, has been adapted for the use of HVO100. The use of HVO100 reduces greenhouse gas emissions by approximately 90 percent compared with fossil diesel. The fuel also contributes to more efficient and cleaner combustion, reducing soot formation in engines and exhaust aftertreatment systems. In addition to HVO100, RME-free diesel is also used to a limited extent. In December, we ordered our second electric excavator.

A significant share of a building's climate impact arises from the transport of building materials. To reduce emissions, we require our larger collaboration partners and suppliers to use fossil-free transport solutions. We have already established partnerships that are increasing, or will increase over time, the share of transport carried out by electric vehicles. To further reduce emissions, BRA also requires coordinated transport, which contributes to both lower climate impact and increased efficiency. Our own vehicle fleet consists mainly of electric cars.

Low-carbon buildings

As a co-owner of Buddy Energy, we take an active role in shaping the energy solutions of the future. This co-ownership is a strategic choice that enables us at BRA to realise our sustainability ambitions and ensure that property projects contribute to a more climate-smart construction industry.

Buddy Energy offers a solution based on smart technology, combining locally produced solar energy with efficient battery storage and real-time control through the property's building management system. This enables clients for commercial properties to access renewable energy while optimising the property's energy use. In 2025, BRA and Buddy Energy collaborated on a total of 11 projects.

BRA has extensive experience in constructing commercial buildings with timber frames. Timber is a renewable material that generally has a lower climate footprint than conventional structural frame materials, which we have also verified through our own climate calculations. Climate calculations are prepared for the majority of our projects. Of a total of 22 large ongoing projects*, 7 are being constructed with timber or hybrid frames and 14 are being built to achieve environmental certification.

* Projects with revenue exceeding SEK 25 million during the year.

How we report

Our greenhouse gas inventory, which covers scopes 1 and 2 as well as the most relevant emissions in scope 3, shows that our own operations (scopes 1 and 2) account for a small level of impact, while our largest emissions occur in our value chain, both upstream and downstream.

The increase in scope 1 is mainly due to emissions from construction vehicles following an incorrect delivery of diesel. BRA requires all fuel to be HVO100. In addition, we see increased emissions from company cars due to a larger number of vehicles and improved monitoring of fuel consumption. The reduction in scope 2 is mainly due to lower district heating consumption compared with 2024, while updated emission factors for the Nordic electricity mix have affected the location-based emissions from electricity consumption. In scope 3, the reduction in category 12, end-of-life treatment of sold products, is due to no in-house development projects having been completed during the year, which means that no emissions have been reported in this category. Emission changes in the other categories are marginal and are mainly due to normal variations linked to the business, the number of projects and different project phases during the year.

Climate targets

Net-zero greenhouse gas emissions across the entire value chain by 2040.

By 2030, we will reduce our greenhouse gas emissions across the entire value chain by 50 percent compared with the base year.

PROJECTS WITH TIMBER OR HYBRID FRAMES

- ✓ GOCO LAC, taxonomy-aligned, LEED Platinum, Mölndal
- ✓ VCC Buildings 1 and 2, taxonomy-aligned, LEED Gold, Torslanda
- ✓ Sonyas, Miljöbyggnad Silver, Gothenburg
- ✓ A Wing, Miljöbyggnad Silver, Stockholm

The above are examples of ongoing projects in 2025. The image shows the timber frame of the Novo office building, which we built on behalf of NOVO Energy.

GREENHOUSE GAS EMISSIONS		2025	2024	2023
Scope 1	**Total (tonnes CO2e)**	**72,8**	**19,5**	**6,4**
	Company cars (tonnes CO2e)	14,0	3,1	3,1
	Construction vehicles (tonnes CO2e)	58,8	16,4	3,3
Scope 2 *Market-based*	**Total (tonnes CO2e)**	**8,7**	**15,9**	**27,7**
	Electricity, market-based (tonnes CO2e)	6,9	4,7	12,9
	District heating, market-based (tonnes CO2e)	1,8	11,2	14,8
Scope 2 *Location-based*	**Total (tonnes CO2e)**	**120,2**	**260,4***	**244,4***
	Electricity, location-based (tonnes CO2e)	118,4	249,2	229,6
	District heating, location-based (tonnes CO2e)	1,8	11,2*	14,8*
Scope 3	**Total (tonnes CO2e)**	**48 139,0**	**52 365,9***	**120,6**
	1. Purchased goods and services (tonnes CO2e)	44 201,3	42 062,1*	–
	2. Capital goods (tonnes CO2e)	10,4	652,5*	–
	3. Upstream fuel and energy (tonnes CO2e)	151,6	138,3	90,6
	4. Upstream transport and distribution (tonnes CO2e)	2 722,7	2 282,0	–
	5. Waste generated in operations (tonnes CO2e)	11,7	16,7	30,0
	6. Business travel (tonnes CO2e)	21,6	27,8	–
	11. Future operational energy in sold buildings (tonnes CO2e)	1 019,7	6 994,3	–
	12. End-of-life treatment of sold products (tonnes CO2e)	0,0	192,2*	–
Total, market-based (tonnes CO2e)		**48 220,5**	**52 401,3***	**154,7**
Total, location-based (tonnes CO2e)		**48 332,0**	**52 645,8***	**371,4***
Total, biogenic CO_2 emissions (tonnes CO2e)		**587,4**	**1 260,5**	–

The following items have been changed from the 2024 sustainability report: Scope 2 location-based emissions from district heating have been recalculated for 2023 and 2024 using the emission factor for the district heating network in Mölndal instead of national average values, in accordance with the guidance from Energiföretagen Sverige. For 2024, emissions from the manufacture of building materials for projects have been moved from scope 3 category 2 (Capital goods) to category 1 (Purchased goods and services), as the materials are not classified as investments. Building materials for the group's new head office remain in category 2, as this is considered an investment. Emissions from the end-of-life treatment of buildings developed by BRA in-house have also been added to scope 3 category 12 (End-of-life treatment of sold products) for 2024.

GREENHOUSE GAS INTENSITY	2025	2024
Greenhouse gas intensity, market-based (tonnes CO2e/SEK million)	14,2	13,8
Greenhouse gas intensity, location-based (tonnes CO2e/SEK million)	14,2	13,9

CALCULATION PRINCIPLES AND METHOD

Calculation principles	BRA's greenhouse gas inventory follows the international Greenhouse Gas Protocol standard. Greenhouse gases are converted into carbon dioxide equivalents (CO_2e) to enable comparison of climate impact.
Method	The greenhouse gas inventory has been prepared in Excel using emission factors from established and reliable sources such as SMED, the Swedish Environmental Protection Agency and DESNZ, as well as BRA's own climate calculations and product-specific lifecycle assessments. Data coverage is good for scopes 1 and 2. We expanded our scope 3 reporting in 2025, but it is not yet comprehensive.

EXPLANATION OF EMISSION CATEGORIES

Scope 1		Company cars include fuel for company cars and service vehicles, while construction vehicles refer to heavy vehicles and machinery. Data coverage is good.
Scope 2	Market-based and location-based	This category includes electricity for electric and hybrid vehicles, offices, site establishments and construction power when the company is party to the electricity contract, as well as district heating for offices and, in some larger construction projects, temporary construction heating. Market-based emission factors are taken from the company's energy contracts, while location-based factors are based on the Nordic electricity mix and local district heating networks. For electric and hybrid vehicles, it is assumed that half of charging takes place outside BRA's properties, for which the emission factor for the Nordic electricity mix is used in both methods. Data coverage is good.
	Category 1	This category includes building materials for projects and purchased IT equipment. The projects included are those completed in 2025 for which climate declarations or climate calculations have been completed, or will not be carried out. In some cases, these are not completed in time for the sustainability report, which means that certain projects from 2024 are also included. For 8 of the 16 projects included in 2025, actual data from climate declarations and climate calculations has been used, while standard values based on these have been applied to the remaining projects.
Scope 3	Category 2	This category includes purchased vehicles and machinery. Materials for own buildings constructed for the company's own ownership are normally included in this category, but no such purchases occurred during the year.
	Category 3	This category includes upstream emissions from fuel- and energy-related activities not included in scope 1 or scope 2. Data coverage is good.
	Category 4	Transport and distribution of materials and building components from factory to construction site. For 8 of the 16 projects in 2025, actual climate data was used, while standard values based on these were applied to the remaining projects.
	Category 5	This category includes waste generated in projects.
	Category 6	This category includes business travel by car and train.
	Category 11	This category includes future operational energy use (electricity, district heating and district cooling) in sold buildings.
	Category 12	This category includes the end-of-life treatment of buildings developed by BRA in-house. No such projects were completed during the year.
	Biogenic CO_2 emissions	This category includes bio-based fuels and district heating.

Energy

BRA purchases green electricity and bio-based district heating from Mölndal Energi. Through various measures, we work to reduce our consumption and increase the share of renewable energy.

For 2025, energy consumption is lower than in the previous year. Electricity and heating consumption are not fully comparable from year to year, as the number of projects we work on varies, projects are at different stages, and the type of project also differs, requiring different levels of energy consumption. In addition, the extent to which the client is the contracting party for energy varies.

ENERGY CONSUMPTION AND ENERGY INTENSITY	2025	2024	2023	2022
Total energy consumption, electricity and district heating (MWh)	2 591	4 274	3 300	2 658
of which non-renewable sources (MWh)	0	0	0	0
of which renewable sources (MWh)	2 591	4 274	3 300	2 658
Production of renewable and non-renewable energy* (MWh)	0	0	0	0
Total energy consumption, fuel (MWh)	1 885	1 317**	1 805**	–
of which non-renewable sources (MWh)	274	70**	0**	–
of which renewable sources (MWh)	1 611	1 247**	1 805**	–
Total non-renewable energy consumption, electricity, district heating and fuel (MWh)	274	70**	0**	0
Total renewable energy consumption, electricity, district heating and fuel (MWh)	4 202	5 521**	5 105**	2 658
Total energy consumption, electricity, district heating and fuel (MWh)	4 476	5 591**	5 105**	2 658
Energy intensity (MWh/SEK million)	1,3	1,5***	1,1***	–

Energy consumption of electricity, district heating and fuel for own vehicles and machinery.

* BRA does not produce any renewable energy of its own; this is carried out through the associated company Buddy Energy and is therefore not reported in this report.

** Fuel is a new disclosure for 2025, as BRA is reporting in accordance with the VSME for the first time. We have chosen to include historical comparative figures.

Projects that make a difference

A “blue” timber project in a cultural-historical setting

The School of Architecture at Östermalm was designed by Gunnar Henriksson and was completed and inaugurated in 1970. In 2008, the building was voted Stockholm’s ugliest building. Following a vote by the association Arkitekturuppropet in 2020, the property was also named Sweden’s ugliest building of all time, with the motivation: “A grey concrete building in an exceptionally brutalist style.” However, the Stockholm City Museum considered the property to be of significant value and decided in 2011 that the building should be “blue-listed”, indicating that it is of exceptionally high cultural-historical value, equivalent to the requirements for listed buildings under the Historic Environment Act.

On 4 May 2011, a devastating fire broke out at the School of Architecture. The fire in the studio section was extensive, and the beautiful inner courtyard with its auditorium area and copper roof was particularly affected, as firefighters had to blast open the roof to gain control of the situation.

The transformation of the former School of Architecture at KTH into A House is a long-term project focused on reusing and further developing a building of architectural-historical and programmatic significance into a unique meeting place and driver of creative development. The work has taken the existing building as its starting point, with spaces adapted and reused with great care for the original architecture and its qualities.

A Wing forms the final part of the transformation and is a contemporary addition, introducing new spatial and architectural elements while preserving and restoring existing structures and building components. The assignment for the extension called for a proposal that takes the historic building as a whole into account, while also adding a new element of high architectural value.

The name A Wing refers to the folded fan shape of the roof and to A House, with the roof extending like a wing over the existing parts. The extension takes its starting point in the geometry of the existing building elements and uses this to shape a new whole.

Through careful consideration of material choices, the project has achieved the highest possible degree of preservation.

The folded roof structure, which takes its starting point from the corners of the walls, is built from cross-laminated timber and a slender steel frame. Together, the timber and steel form the load-bearing structure. The flowing movement of the roof brings together the irregular floor plan into a coherent yet varied space, with generous daylight and expanded views towards the courtyard, the topography of Engelbrekt Church and the city.

In the design, the architect has paid particular attention to making it clear what is new and what is original. The extension is based on the robust materiality of the existing building, with a focus on long-term sustainability and functionality over time. This means that the existing concrete blocks will be reused in full, and that the concrete block walls will be restored to their original height. The original skylights and the façade facing the courtyard will be enclosed by the new roof, made of recycled copper: 100 percent recycled scrap copper, which in turn has a recyclability rate of 99.9 percent at end of life. The choice of roofing material has been based on low weight, long service life and the potential for future reuse. The glass for the façades has been carefully selected, balancing U-value and G-value against transparency and daylight. All remaining architectural details, such as the smaller bay windows, will be renovated and integrated into the rebuilt structure.

As the design-and-build contractor for the project, BRA Stockholm AB has the privilege of contributing its expertise to the restoration process and the preservation of the building. This is an advanced project with many challenges and cultural values to be recreated, so that the building can continue to evoke emotions among Stockholm’s residents and visitors in the future.

FACTS: A WING

Project type	Office
Construction start	2025
Status	Ongoing
Location	Östermalm, Stockholm
Client	Fastighets AB Balder
Environmental certification	Miljöbyggnad 2.0 Silver

Pollution

Material sustainability topics for BRA

- ✓ Air pollution
- ✓ Soil pollution
- ✓ Substances of very high concern

Impacts, risks and opportunities

Pollution, particulate emissions, soil contamination and hazardous substances occur at several stages of our value chain. A large share arises upstream, in raw material extraction and the manufacture of building materials. Building materials and chemicals used in construction production may also contain harmful substances. During construction production, transport, excavation, spills from machinery, and concrete and asphalt works may lead to pollutant emissions. Even though extensive legislation is in place, environmental accidents and the handling of construction waste may create additional pollution risks. In later stages of the value chain, waste sent to landfill may pollute air and soil and pose risks to health.

BRA Mark can contribute to positive impacts through the remediation of contaminated soil in connection with new construction. In addition, by increasing our expertise and drawing on our experience to identify soil contamination at an early stage, BRA can offer remediation services.

How we work with these topics

In Sweden, legislation and regulations are in place to limit and prevent pollution. At BRA, we take additional measures to reduce and prevent pollution in our own operations. Regarding building materials and chemical products, we apply the substitution principle, which means that, where technically and economically feasible, we replace substances that are hazardous to health and the environment with less harmful alternatives.

The transport of building materials causes pollution both globally and locally. BRA has transitioned its own vehicle fleet to renewable fuels and applies the same requirements to many of our larger suppliers and collaboration partners.

One area where we have placed particular focus during the year is the remediation of soil and excavated materials. In our projects, requirements are now set for the content of excavated materials to be documented, in order to identify contaminated fractions and determine what can be reused. We will continue to explore how we can improve our handling of contaminated soil and excavated materials, and what opportunities exist in this area.

At our construction sites, we have strong preparedness for environmental accidents. Environmental inspections are carried out every month to check and document which chemical products are present on site and should be phased out. BRA is a member of Byggvarubedömningen, and we check and maintain logbooks for building materials.

We have also continued our work to improve procedures and requirements for our suppliers to ensure a non-toxic environment in connection with our purchases. Together with our suppliers, we also review products containing substances of very high concern to phase them out and identify substitutes.

How we report

At BRA, we primarily use electric company cars and heavy machinery. Where this is not possible, we use bio-based diesel, HVO. HVO also gives rise to local air pollutants, although these are significantly lower than those from conventional diesel. We are preparing to be able to report air pollutants next year, as well as contaminated soil and excavated materials handled by BRA Mark.

Water

Material sustainability topics for BRA

✓ Water resources

Impacts, risks and opportunities

Upstream in our value chain, the manufacture of building materials such as concrete, timber and steel is water-intensive. Mining and concrete production account for particularly high water use. During construction production, water is used, among other things, to reduce silica dust, prevent cracking in concrete, and in drilling and piling. During construction production, we may also affect groundwater levels. In the operational phase of properties, the development of previously undeveloped areas may alter local water flows and thereby affect water availability. Downstream, for end-users, future water consumption can be reduced through the choice of systems and water-efficient equipment.

Water scarcity and requirements for water treatment, particularly upstream in the value chain, may require investments and lead to increased production and material costs. There is also a risk of higher production and material costs to implement water-saving measures in the end-products that we use or install. The cost of water and wastewater services in Sweden has increased significantly and is expected to continue rising due to insufficient maintenance of the water and wastewater network, which may lead to increased production costs.

There are technical solutions for saving and reusing water, as well as for making greater use of natural watercourses. By increasing its expertise in water-saving measures, BRA can strengthen its competitiveness.

How we work with this topic

BRA works to ensure responsible water use in its own production and collaborates with designers to identify solutions, such as attenuation tanks, that are cost-effective for all parties. We carry out ongoing analyses to minimise impacts on groundwater levels during excavation, avoid incorporating environmentally hazardous substances that could impair water quality, and ensure that groundwater levels are maintained.

To reduce water consumption in the properties we build, BRA designs water equipment with low flow rates. Requirements for water use and flow levels are also included in several of the environmental certifications we work with. We collaborate with other parties, identify shared and innovative solutions, and have, for example, completed projects where rainwater is collected and used for toilet flushing and irrigation of outdoor plants.

ROOF DRAINAGE

In several projects, we have used green roofs to naturally attenuate stormwater. In 2025, we received data for two projects where the use of recycled water through roof drainage systems exceeded 95 percent of consumption in both cases.

Target

To ensure limited use of freshwater.

How we report

Water has been identified as a material topic for reporting in 2025. We have begun work to enable us to report our consumption in 2026.

Biodiversity and ecosystems

Material sustainability topics for BRA

- ✓ Direct impact drivers of biodiversity loss
- ✓ Impacts on the extent and condition of ecosystems

Impacts, risks and opportunities

As a construction company with operations in groundworks and civil engineering, we develop land, which may have negative consequences for ecosystems. Since BRA mainly works with new construction, where land development and raw material needs are extensive, our impact on biodiversity is greater than in refurbishment projects, where the land has already been developed and the need for new raw materials is lower. Biodiversity and ecosystems are closely linked to other environmental topics.

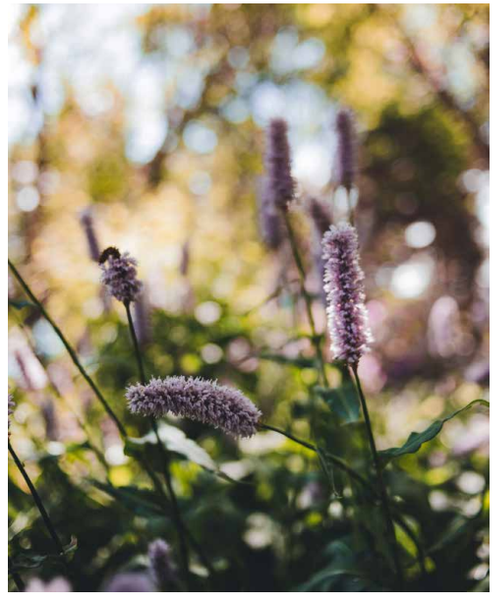
The construction sector affects biodiversity and ecosystems in the value chain through the purchase of building materials and energy. Loss and degradation of ecosystems occur throughout the value chain, but are most evident in raw material extraction, material manufacturing and new construction, primarily due to land-use change, various ecosystem losses and fragmentation.

At the construction site, operations may give rise to local pollution and disturbances, where noise, dust and waste can negatively affect the surrounding environment and lead to biodiversity loss. By ensuring that we have strong expertise, experience and a systematic approach in our own operations, combined with targeted collaborations with other actors to prevent biodiversity loss, BRA Mark creates business opportunities. This applies particularly in densely built-up areas with high land values.

How we work with these topics

At BRA, we strive to work together with our customers and collaboration partners to identify solutions that support measures for biodiversity and ecosystems in and around our ongoing projects. By engaging in dialogue with the customer at an early stage, we can, for example, advocate for sustainable material choices, various measures to reduce biodiversity loss, and planning for ecosystem services that benefit animals and plants.

When purchasing timber, BRA always requires wood and wood products to come from responsible forestry carried out in a sustainable manner. We only purchase



Targets

Work to increase measures for the restoration of biodiversity and ecosystem services.

Develop and strengthen collaboration between different actors to promote biodiversity and ecosystem services.

How we report

Each year, we map which facilities are located in or near areas with sensitive biodiversity, such as nature reserves, nature conservation areas or Natura 2000 sites, as well as other sensitive areas and water protection areas. The mapping shows that in 2025 we had no ongoing projects in areas with sensitive biodiversity. However, two projects are located in water protection areas.

PROJECT	AREA (HA)	TYPE OF AREA	NAME OF AREA
Svensk Cater	2,2	Water protection area	Rådasjön och Norra Långevattnet
Catena Dansered Hus A	21,5	Water protection area	Rådasjön och Norra Långevattnet

The table presents projects located in water protection areas.

VCC in Torslanda, Gothenburg, quite literally has nature on its doorstep.

timber labelled with PEFC (Programme for the Endorsement of Forest Certification) or FSC (Forest Stewardship Council) from our suppliers.

The majority of our new construction takes place on land that has already been developed. BRA currently has no established guidelines for avoiding deforestation, agricultural land or other areas of high natural value. However, an ecological assessment is always carried out at an early stage in our own development projects and in projects that are built to achieve environmental certification. We carry out assessments to enable us to take the necessary measures to protect biodiversity and local ecosystems. BRA Mark has specialist expertise in this area through its landscape architect.

During the year, we became members of Bee-Go, the Handshake for Biodiversity and Ecosystem Services in the Gothenburg Region, and thereby adopted the association's declaration of intent. This means that we have committed to increasing our knowledge and actively contributing to strengthening and preserving biodiversity and ecosystem services.

BRA already has practical experience of working with these topics, but through Bee-Go we are strengthening our expertise in the area while also establishing contacts with other companies working towards the same goals.

During the construction of NÄST, BRA, in close collaboration with the client and subcontractors, applied alternative working methods compared with previous projects. The location and design of the construction site were adapted to avoid, limit and minimise negative impacts on existing natural values. Among other things, this meant that construction was carried out from one side only, requiring adjustments to working methods and internal processes. These measures have resulted in a building that is closely integrated with the surrounding natural environment without causing negative impacts on the immediate surroundings, which is also experienced positively by the future users of the property.

Resource use and circular economy

Material sustainability topics for BRA

✓ Resource inflows
✓ Waste

Impacts, risks and opportunities

Circularity is a key prerequisite for sustainable urban development. The construction and civil engineering sector is resource-intensive and highly dependent on raw materials, while also generating significant waste flows. BRA mainly carries out new construction, which entails a significant inflow of resources, primarily through large purchases of newly manufactured building materials. In addition to building materials, the use of machinery, temporary site establishments such as site cabins, and office operations also affect the group's overall resource use.

Waste is generated throughout the entire value chain: upstream in raw material extraction and material manufacturing, and downstream through end-users' use and maintenance of buildings. In our own operations, waste mainly arises from groundworks and civil engineering, construction (new construction, renovation and refurbishment) and demolition. The waste consists, among other things, of contaminated soil, excavated materials and blasted rock, mineral substances and other materials.

How we work with these topics

Our construction projects consist largely of new construction, where we engage in dialogue with the client about which materials and other components may be renewable or suitable for reuse. Challenges related to reuse remain, including the risk of contamination and the resources and time required for handling, quality assurance and adaptation of reused materials.

Each project therefore requires careful consideration. BRA strives to minimise material extraction and waste in projects. We do this through careful planning, smart structural solutions, and sound knowledge of materials and products. We continuously evaluate different collaborations and, during the year, tested various system solutions to ensure the best possible overview and control of the entire process, both in terms of management and follow-up. In several of our projects, we prepare disassembly instructions for the buildings, providing information that enables efficient future reuse.

BRA has decided to use the project tool Prodikt, which makes it easier for us to monitor and follow up on what is incorporated into projects regarding pollu-

tion, climate impact and circularity. The platform provides better access to data and monitoring of materials, giving us a better basis for analysis and decision-making.

Last year, we tested a solution involving a Reuse Hub, where, on behalf of a customer, we were responsible for storing materials and potentially reselling them. It proved difficult to operate the Reuse Hub on a small scale. The experience from the hub has provided us with valuable insights that we have taken forward. To advance circular work through a more large-scale solution, we have during the year entered into an agreement with one of our major material suppliers, our logistics partners, ten other construction companies and experts with long-standing experience in reuse. The ambition is to create a long-term solution for the storage and evaluation of materials and products to increase reuse.

Regarding construction waste, we have sound procedures in place for sorting for material recycling.

Target

In every project, BRA shall ensure that at least 90 percent of our recovered material can become new products.

How we report

The share of waste sent for recycling and incineration, as well as hazardous waste, is at approximately the same level as in the previous year. However, the share sent to landfill has increased during the year. This is not due to a change in working methods, but to the fact that we have handled different types of production masses.

In 2025, 82 percent of our recovered material can become new products. Next year, our ambition is to report the share of recycled and reused materials from our largest suppliers.

WASTE	2025		2024	
	KG	%	KG	%
Total waste	**2 992 388**	**100**	**3 096 804**	**100**
Of which waste sent for recycling	2 560 582	85,6	2 741 794	88,5
Of which waste sent for incineration	267 611	8,9	318 114	10,3
Of which waste sent to landfill	160 701	5,4	34 916	1,1
Of which hazardous waste	3 494	0,1	1 980	0,1

Waste statistics are provided by Renova.

Projects that make a difference

Sonyas cultural centre: sustainable urban development and cultural life

At Masthuggskajen in Gothenburg, a centrally located cultural centre is being developed, combining far-reaching climate targets during construction and operation with stringent social requirements for the activities in the completed building. The project, Sonyas, for which BRA is responsible for the construction contract, includes both office and cultural functions and will contribute to an active and inclusive urban life around the clock. The project's name is linked to the cultural figure and jazz singer Sonya Hedenbratt.

Sonyas cultural centre is being designed based on an ambitious land allocation from Älvstranden Utveckling, with high requirements for sustainability, climate performance and social value creation. The building is being developed in collaboration with Broods, which is responsible for project development and management.

The project is an example of climate-adapted urban development, with a strong focus on timber and reused materials. The façade consists of reused brick, and kitchenettes and other equipment will also be reused. Together with White Arkitekter, BRA has set requirements and produced climate data for the climate impact of components that are not normally included in calculations or requirements, such as installations and groundworks. In the project, BRA has also worked actively on material optimisation to reduce material use as much as possible. Sonyas is being built with a disassembly plan, with a particular focus on increasing the availability of reused materials in the event of future disassembly.

The property is designed to minimise energy consumption through solar panels, battery storage and intelligent control using Buddy Energy's system.

When Sonyas cultural centre is in operation, it will have a business model that enables cultural actors to run their activities in a newly constructed property in an attractive location in the heart of the city. The concept is based on the efficient shared use of premises, creating opportunities for cultural actors with limited resources to operate in a central location. The premises will be used by White Arkitekter during the day and by various cultural activities in the evening.

– With its extremely demanding climate requirements, Sonyas will be a pioneering project for Gothenburg. The project will lead the way for climate-adapted urban development and sustainable cultural life in the city. To meet the project's ambitious requirements, we are working in close collaboration with BRA Bygg AB down to the smallest detail. Every material and system choice is carefully analysed in our shared project office, where the client, contractors, consultants and others collaborate to achieve the best possible outcome for the project.

Oskar Lindström, Senior Project Manager, Sonyas

The two lower floors of the property will be creative spaces, including an auditorium, cinema-style seating, a stage and a model workshop. In the development of Masthuggskajen, the principle of active ground floors with a strong cultural element has been a guiding principle. Sonyas cultural centre will become a hub in this context.

FACTS: SONYAS CULTURAL CENTRE

Project type	Shared-use office and cultural activities
Construction start	2025
Status	Ongoing
Location	Masthuggskajen, Göteborg
Client	Broods
Environmental certification	Miljöbyggnad 4.0 Silver

Social responsibility

Through its operations, the group employs a large number of people, which entails extensive social responsibility both within its own operations and in the value chain. As a group engaged in urban development and construction, BRA also has a responsibility towards the local community and therefore prioritises collaboration with, and contributions to, organisations that help create a more inclusive society. The way we design and carry out our construction projects may affect the safety of our employees, other workers carrying out work on the projects, and the end-users of the properties. This must therefore be considered in the planning and execution of projects. BRA conducts annual internal audits of quality, the environment, occupational health and safety, and compliance with principles for fair competition.

Our employees

Material sustainability topics for BRA

- ✓ Working conditions for own workforce
- ✓ Equal treatment for own workforce
- ✓ Health and safety for own workforce

Our employees are our greatest and most important resource. BRA actively works to create a working environment characterised by job satisfaction and collaboration. To succeed, our shared working environment is our highest priority. Our industry has far too high an accident rate, and at BRA we always strive to create a safe and secure workplace.

Impacts, risks and opportunities

By maintaining good working conditions, with secure employment, collective agreements, fair wages and opportunities for skills development, we can contribute to positive impacts and create engagement, job satisfaction and wellbeing among our employees.

The construction industry is a strongly male-dominated sector and is still, in many cases, characterised by a widespread macho culture. There are also risks related to discrimination and harassment. An overly homogeneous workplace may create risks such as overly uniform expertise and limited perspectives in decision-making. A safe workplace creates satisfied employees, and companies with a high level of diversity and a balanced gender distribution often generate better profitability than the average.

The construction industry is a high-risk sector with a high incidence of workplace accidents, including serious accidents on construction sites. Shortcomings in the working environment, safety and health, injuries or high sickness absence rates linked to physical or mental ill-health may negatively affect the company's reputation, drive costs and make it more difficult to attract and retain talent and business partners. Through active occupational health and safety work, where safety, health and wellbeing are prioritised, BRA can build trust, strengthen access to skilled employees and attract collaboration partners.

How we work with working conditions for employees

In 2025, the BRA Group had 374 employees. The company works systematically to safeguard employees and ensure compliance with applicable laws, rules and regulations relating to working conditions and the working environment. Our managers are responsible for ensuring that annual performance reviews are held with employees. We place strong emphasis on training and skills development and offer our employees courses in various areas.

The company's Occupational Health and Safety Policy is designed in accordance with ISO 45001, under which we are certified, and is regularly reviewed as part of the ISO audit. All employees are covered by the

Here, we highlighted the work of the Swedish Cancer Society in connection with the Pink Ribbon campaign and donated SEK 500 for every employee who submitted a photo of themselves dressed in pink.

Our employees are our most important asset. Together, we are BRA.

occupational health and safety management system. Additional policies and governing documents that govern conditions for the company's own workforce include BRA's Code of Conduct, Ethics Policy, Policy for Drug- and Alcohol-Free Workplaces, and the Employee Handbook.

BRA has an independent external whistleblowing function that meets the requirements of the Swedish Whistleblowing Act, through which employees and external parties can report irregularities. To facilitate internal communication, we have also developed our own app, the BRA app, which gives employees access to all company policies, procedures, contact lists, training invitations and benefits.

In 2025, the company focused on avoiding redundancies despite challenging market conditions. By restructuring our plans and taking a long-term approach, we were able to secure employment both in the short and long term.

By combining a broad sustainability perspective with HR and occupational health and safety expertise in the management team, we ensure that management has a high level of knowledge in these areas, enabling us as a company to be proactive and focus on future compliance. Our operational occupational health and safety work has also developed in recent years. The result is a cultural shift in which the occupational health and safety function has moved from being a control function to becoming a support function. This development also enables more proactive work.

Thanks to thorough preparations in 2024, when we imposed requirements on our subcontractors and carried out training both internally and externally, we were able to work effectively in 2025 in accordance with the new occupational health and safety legislation that entered into force on 1 January 2025.

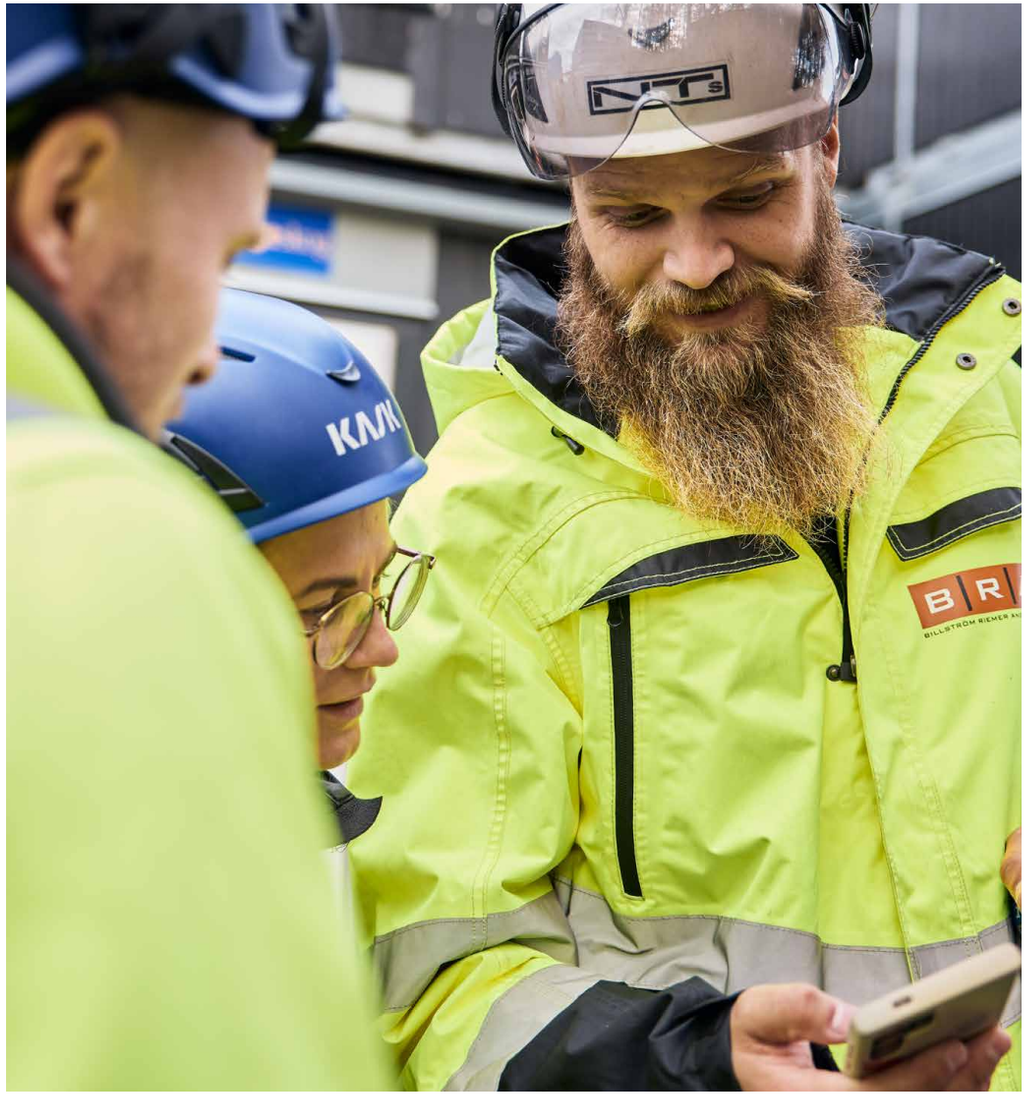
In recent years, we have worked to increase participation in the annual employee survey. It is important that all group companies and different functions participate. The 2025 survey had a very high response rate of 95 percent, compared with 86 percent the previous year. The employee survey is an important tool for creating engagement, maintaining dialogue with employees and enabling proactive work on various topics. BRA consistently achieves very high scores in the survey.

How we work with equal treatment

The 2025 employee survey shows that employees in the BRA Group give the most positive feedback in the areas of inclusion and diversity, and psychological safety, which are central to equal treatment. We will continue to work actively with these topics going forward and will also evaluate whether there are any differences between group companies. However, the results indicate that our work with equal treatment has had a positive effect.

Like the construction industry in general, BRA has a low proportion of women among skilled manual workers and a relatively low proportion of women among administrative staff. The Board of Directors currently consists only of men, and the proportion of women at management level is low. This is a significant challenge both for the industry and for the company. Through close and long-term collaboration, as the main sponsor of the Architecture and Engineering programme in civil engineering at Chalmers University of Technology, we strive to increase women's interest in the industry.

Recruitment is based on the expertise needed in the business. The highest priority is to ensure the right person in the right place and to create an inclusive



working environment where creative ideas can develop. All employees shall have the same opportunities, regardless of the seven grounds of discrimination*. BRA conducts annual pay surveys to ensure equal pay for equal work. This work has produced results, and the gender pay gap has decreased from 15 percent in 2023 to 6 percent in 2025.

At BRA, we do not tolerate any form of discrimination or harassment, and established procedures are in place to take action when incidents are reported. Reports are usually made to the immediate manager or the HR department, but can also be submitted anonymously through the employee survey or the whistleblowing function. In 2025, three incidents or complaints related to discrimination and harassment were reported, all of which were handled through warnings and follow-up discussions. One case was reported through the whistleblowing function, but was not categorised as a whistleblowing case and was therefore handled internally by HR.

*The seven grounds of discrimination are gender, transgender identity or expression, ethnicity, religion, disability, sexual orientation and age.

How we work with health and safety

BRA works to create a safe workplace and ensure both physical and mental health, supported by our Occupational Health and Safety Policy. Everyone has the right to return home safely after the working day. We regularly carry out workplace safety inspections and safety committee meetings, and continuously follow up accidents, near misses and absence statistics.

Occupational health and safety has been clearly established as a focus area for the management team, which actively works to ensure engagement and compliance throughout the organisation. In recent years, this priority has been further strengthened by the inclusion of the Head of Occupational Health and Safety in the management team.

Our employees are offered occupational health services and preventive wellness initiatives, and the psychosocial working environment is followed up annually through an employee survey. The results are analysed and the business is developed based on the key topics identified in the surveys. Digital stress is one such topic, and in 2025 we began work to map which stress-related topics affect our employees the most. We have also implemented guidelines and policies to prevent and manage digital stress going forward. We follow up perceived digital stress and aim to keep it at a low level, with a target that no more than 10 percent of employees experience high digital stress. In this year's survey, the first measurement, the share was 6 percent.

Construction activities generally involve a higher risk of both short- and long-term sickness absence linked to physical work. Our target is to keep sickness absence at a stable level and reduce long-term sickness absence through preventive occupational health and safety work and early rehabilitation measures.

At BRA, we have worked for several years to establish a reporting culture in which the threshold for reporting incidents is low. During the year, we can clearly see the effects of this work: the number of reported incidents has increased, while the consequences, sickness absence linked to accidents, have decreased. The high level of reporting enables us to work even more proactively to reduce the number of incidents in the future.

We place strong emphasis on training and skills development to ensure occupational health, wellbeing and safety. In 2025, training was carried out in areas including asbestos handling and systematic fire protection. Through Veidekke, BRA is also part of a global framework agreement with Fellesforbundet, Norsk Arbeidsmandsforbund and the International Federation of Building and Wood Workers. Through the agreement, we have committed to working for continuous improvement in the areas of occupational health and safety, industrial relations and workplace health and safety standards

Target for equal treatment

Score above 86 points on the Inclusion and Diversity index in the employee survey.

Targets for health and safety

Everyone shall return home uninjured from our workplaces.

Total sickness absence shall be below 4.5 percent.

Less than 10 percent of our employees shall experience high digital stress.

How we report

To provide a clear picture of our operations, create transparency in several areas and enable progress in improving BRA's social responsibility, we have chosen to include the following key figures in addition to those that are mandatory under the VSME: sickness absence, age distribution of employees, gender distribution at executive management level, and the share of employees who have participated in performance reviews.

In 2025, employee turnover increased slightly, mainly due to natural retirements and, to some extent, redundancies at BRA Teknik.

The accident frequency rate increased during the year, which can be explained by the fact that BRA has succeeded in its strategy of encouraging more accidents to be reported, while there were fewer hours worked in 2025. Lost working days due to accidents decreased, demonstrating a strong reporting culture and a low threshold for reporting. BRA has also been able to manage situations actively on site, which indicates good preparedness.

During the year, three reports of harassment were submitted and handled through discussions with the parties concerned. One case was reported through the whistleblowing function; the report was not categorised as a whistleblowing case under the Swedish Whistleblowing Act and was therefore handled internally by HR.

We did not meet our previous target of reducing the share of long-term and short-term sickness absence to 3 percent in 2025, although we have succeeded in significantly reducing sickness absence to 3.8 percent. During the year, we reviewed our target and changed our calculation methods for sickness absence. This means that we now separate and measure short-term sickness absence (days 1–14) and long-term sickness absence (15+ days), with the target that total sickness absence should not exceed 4.5 percent.

In this year's employee survey, where digital stress was measured for the first time, 6 percent stated that they experience high digital stress.

BRA is currently unable to report training hours.

SICKNESS ABSENCE, EMPLOYEES	2025	2024
Short-term sickness absence (%)	1,7	2,5
Long-term sickness absence (%)	1,8	2,0
Total sickness absence (%)	3,8	4,5

Long-term sickness absence is defined as sickness absence exceeding 15 days. Sickness absence is measured as a share of ordinary working hours. In 2025, we changed the calculation method for sickness absence. The 2024 share has been recalculated compared with last year's reporting to enable a relevant comparison.

OCCUPATIONAL HEALTH AND SAFETY	2025		2024	
	EMPLOYEES	SC*	EMPLOYEES	SC*
Share covered by the occupational health and safety management system (%)	**100**	**100**	**100**	**100**
Work-related fatalities (number)	0	0	0	0
Work-related accidents (number)	14	32	12	41
Accident frequency rate**	16,5		15,7	
Cases of documented work-related ill health (number)	0	–	0	–
Lost working days due to the above disclosures (number)	4	–	21	–

*SC (Subcontractors): employees working on the company's construction sites, but who are not part of the company's own workforce.

** The accident frequency rate is calculated based on the total number of accidents for employees and subcontractors. Accident frequency rate: number of accidents × 1,000,000 / hours worked. Calculated based on the total number of accidents for employees and subcontractors.

EMPLOYEES BY GENDER	2025		2024		2023	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Permanent employees, full-time (number)	340	34	340	35	346	35
Permanent employees, part-time (number)	2	0	1	1	0	0
Hourly employees (number)	0	5	5	1	0	0

* For example, project employment or probationary employment.

AGE DISTRIBUTION, FULL-TIME EMPLOYEES	2025		2024		2023	
	NUMBER	(%)	NUMBER	(%)	NUMBER	(%)
Under 30 years	60	16	60	16	72	18
30–50 years	209	56	199	53	200	51
Over 50 years	105	28	116	31	109	28

DISCRIMINATION, HARASSMENT AND OTHER COMPLAINTS RECEIVED	2025	2024	2023
Cases of discrimination, harassment and other complaints received (number)	3	3	0
Fines, penalties and compensation relating to the above incidents (SEK)	0	0	0
Severe human rights violations* (number)	0	0	0

* For example, forced or child labour.

GENDER DISTRIBUTION AT EXECUTIVE MANAGEMENT LEVEL AND ON THE BOARD	2025		2023	
	MEN	WOMEN	MEN	WOMEN
Executive management level (number)	27	3	23	3
Executive management level (%)	90	10	88	12
Board of Directors (number)	3	0	3	0
Board of Directors (%)	100	0	100	0

BRA's definition of executive management level includes those who are members of the management teams of the various operating companies.

GENDER PAY GAP	2025	2024	2023
(%)	6	7	15

The figure refers to the unadjusted pay gap between women and men, calculated as the difference between the average salary of men and women in relation to the average salary of men. The calculation does not take into account differences in position, responsibility or experience.

PERFORMANCE REVIEWS, COLLECTIVE AGREEMENTS AND PARENTAL LEAVE	2025	2024	2023
Share of employees who participated in performance reviews (%)	65*	83	–
Employees covered by collective agreements (%)	100	100	100
Employees entitled to parental leave (%)	100	100	100

In 2025, administrative staff and skilled manual workers who participated in performance reviews are included, while in 2024 only administrative staff were included.

EMPLOYEE TURNOVER	2025	2024
Employee turnover (%)	8	6

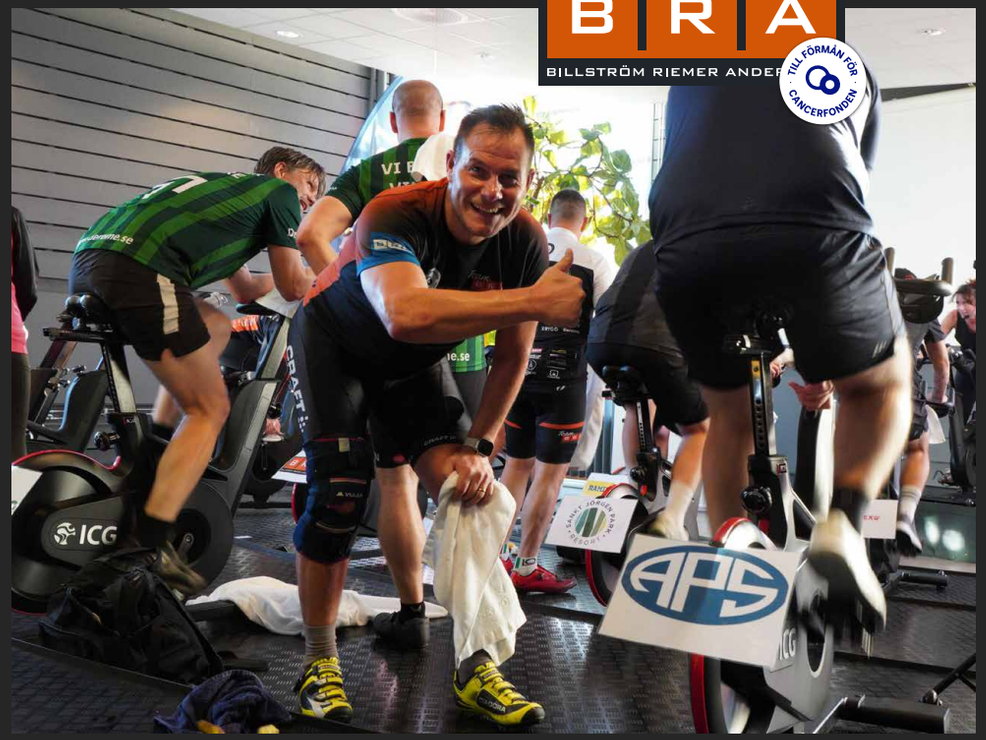
BRA + BK HÄCKEN

Since 2009, BRA has been a proud main partner of BK Häcken. The partnership is based on shared values and a common view on several issues. BK Häcken works actively with gender equality and reaches a broad catchment area, including socially vulnerable areas, where the club's efforts make a difference. The club strengthens individual development based on each person's own abilities, encourages learning and cooperation regardless of background and origin, and emphasises respect and consideration in all activities.

One of the activities that BRA contributed to and participated in during the year was Framtidsmatchen, a job fair organised by BK Häcken together with its partners to offer summer jobs to young people in BK Häcken's local area.

Projects that make a difference

Team BRA - SEK 2 million for cancer research in 2025



Health, joy, motivation – and making a difference together. This is the idea behind Team BRA, a partner network in which 86 companies carry out health-promoting activities with the aim of raising funds for the Swedish Cancer Society. And it is making a difference. In 2025, Team BRA raised SEK 2.0 million (1.8 million). Since its launch in 2021, Team BRA has jointly contributed SEK 9.6 million in support of the Swedish Cancer Society. 100 per cent of the funds raised go directly to the cause.

– This is the result of many activities throughout the year and of many people choosing to contribute. The amount raised in 2025 shows what can be achieved when companies collectively are willing to invest time and effort in something that extends beyond their own operations, says Magnus Riemer, CEO of BRA AB.

With health and movement at the centre

EAn important part of the team initiative is to encourage movement and motivation to exercise among our employees and partners. Padel, skiing, cycling, football, running or guest lectures on nutrition – the activities are guided by the team's preferences and employees' interests.

Team BRA is now also established in Stockholm

At the turn of the year 2024/2025, Team BRA Stockholm was launched. In 2025, the initiative grew to include 33 partner companies. In Gothenburg, 53 partner companies are connected to Team BRA. The first activity in the capital was held in connection with the Beijer Hockey Games, where the partner companies in Stockholm had the opportunity to play an ice hockey match at Globen.

Knowledge seminars with the Swedish Cancer Society provided new perspectives

During the year, seminars were also arranged together with the Swedish Cancer Society, including Skugglyftet, focusing on the impact of the sun and skin cancer, as well as a Pink Ribbon seminar highlighting how cancer affects quality of life and what support is available to those affected.

– The work carried out by Team BRA means a great deal to cancer research. The contributions make a tangible difference and enable research that otherwise could not have been conducted. We are very grateful for the long-term support provided by Team BRA and its partner companies.

Hans Jonsson, Partner Manager, Swedish Cancer Society

ACTIVITIES 2025
Stafettvasan
EXE Måleri Trophy at Gothia Park Academy
Main sponsor of Stafettvarvet
Team BRA Golf Open at Sollentuna Golf Club
Lidingöloppet with Beijer, Wangeskog and the Swedish Biathlon Federation
CK Master Challenge with CK Master and Ramirent
Pink Ribbon campaign
Mustache Campaign
Spinning with Sankt Jörgen Park and Wangeskog
Skugglyftet seminar with the Swedish Cancer Society
Pink Ribbon seminar with the Swedish Cancer Society

Workers in the value chain

Material sustainability topics for BRA

- ✓ Working conditions for workers in the value chain
- ✓ Equal treatment for workers in the value chain
- ✓ Other work-related rights for workers in the value chain

Impacts, risks and opportunities

Our operations are part of an extensive value chain that extends from raw material extraction to users of properties that we have constructed, renovated or developed. The entire value chain employs and affects many people.

Value chains in the construction industry are often long and complex, with many subcontractors and suppliers across several tiers. During the year, BRA conducted a risk analysis to examine the risks of rights violations in our value chain. The risk analysis also identifies particularly vulnerable groups in the value chain.

The greatest risk of human rights violations occurs in connection with the extraction of raw materials and the production of certain construction materials. However, risks also occur in Swedish construction projects. Long subcontracting chains reduce transparency and make it more difficult to monitor compliance with labour law and fair working conditions. In addition, there are issues involving staffing agencies that exploit vulnerable migrant workers at construction sites in Sweden and Europe. By ensuring procedures and policies that protect workers' rights at all tiers, BRA can build trust and strengthen its competitiveness.

How we work with these topics

In 2025, BRA worked actively with these topics. We conducted a general risk analysis and established a due diligence process, an HRDD process. In addition, we improved and clarified our governance in this area, including through preparations for ISO 26000 (see page 8).

Due diligence process – HRDD process

In 2025, BRA developed a Human Rights Due Diligence (HRDD) process to strengthen respect for human rights both within its own operations and throughout the value chain. Our HRDD process is based on international guidelines, such as the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Through the HRDD process, we identify, prevent and manage risks of adverse impacts – as part of our responsibility and in order to meet requirements from other business partners and our stakeholders.

The process and the different steps are described in more detail next to this section. For further information about the process, please refer to our website.

Risk analysis

We have conducted a risk analysis to identify where in our value chain risks of human rights violations occur, and which products and services in our operations they concern. The results of the analysis will form the basis for further developing our processes and procedures to minimise these risks.

1. Policies and management systems	2. Identify negative impacts	3. Prevent negative impacts	4. Follow-up	5. Information	6. Remediation
BRA Code of Conduct and Sustainability Policy ISO 14001, 9001, 45001 and 26000	Mapping of stakeholder groups and rights-holders Risk analysis	Preventive controls and requirements, such as KMA declarations Enhanced risk management for material purchases Collaborations, partnerships and competence development	Procedures and ongoing follow-up, such as start-up meeting minute Digital tools (ID06, Infobric)	Internal and external communication on the website and in the sustainability report Feedback and improvement	Procedures in the event of breaches and complaints Accessible whistle-blowing function

The figure provides an overview of the different elements of BRA's HRDD process. A more detailed description of each element is provided separately in our HRDD process.

Structure and process for procurement and healthy competition

At BRA, we strive to make conscious purchasing decisions that also take into account social aspects related to the extraction and production of materials and products. Despite this, challenges remain regarding access to information on social sustainability in the value chain. To strengthen our expertise, BRA collaborates with other actors and increases awareness of BRA's role in other companies' value chains, where each actor has an impact on others. We actively participate in various industry forums to exchange experiences and build expertise, and we also offer training to business partners.

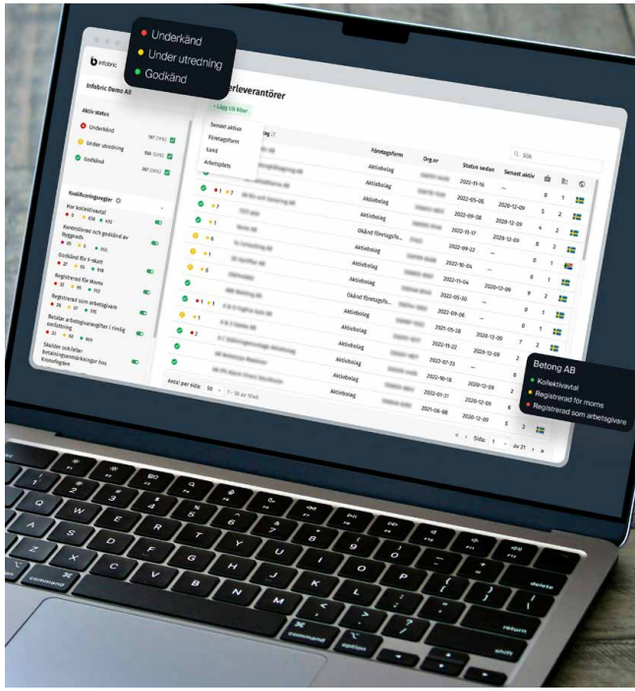
Our Code of Conduct is signed by first-tier subcontractors, and established procedures are in place for control and follow-up. Further upstream in the value chain, however, traceability and control are limited. As the risks of poor working conditions and financial crime increase with additional subcontracting tiers, we limit cooperation, as far as possible, to two tiers of subcontractors. We also avoid engaging staffing agencies.

In recent years, BRA has worked to ensure that cooperation takes place with suitable subcontractors. This is a strategically important area that requires a proactive approach. In 2024, a system was tested to accredit potential actors already at the quotation or tender stage. In the selection process, which is partly based on the framework developed by Bankinitiativet, factors such as financial status, corporate structure, the existence of collective agreements and any tax debts of the contractor or supplier are taken into account. The system will be fully implemented for all projects from 1 January 2026. To counteract misconduct in the construction industry, Bankinitiativet also imposes requirements for checks in connection with the financing of construction activities, which the company views as a positive development.

In addition to the requirements set out in our Code of Conduct and purchasing agreements, as well as in the selection process for suitable suppliers, we have also digitalised the management system and our purchasing processes to ensure documentation.

Everyone present at the construction site must register in ID06, and during the construction process all subcontractors and suppliers on site are subject to ongoing checks via Infobric. These checks include, among other things, F-tax registration, employer contributions and creditworthiness.

BRA cooperates with other actors to promote healthy competition, including through collaboration with Byggföretagen, the Swedish Construction Federation and Byggnads. In addition, BRA is one of the initiators of Nätverket för seriösa byggare (NFSB). NFSB is a network that aims to build a healthier construction industry by bringing together responsible construction companies that jointly endorse 12 principles to combat crime and misconduct in the construction industry.



Targets

Everyone should return home unharmed from our workplaces.

Work to ensure that human rights are respected throughout the value chain by 2030.

The Code of Conduct shall be signed by 100 per cent of all first-tier suppliers and subcontractors.

How we report

We report on accidents at our workplaces under Own workforce on page 32, and on whistleblowing cases under Business conduct on page 39. In 2025, the number of reported accidents involving subcontractors at our construction sites was 32.

Our Code of Conduct has been signed by 100 per cent of our first-tier suppliers and subcontractors.

Consumers and end-users

Material sustainability topics for BRA

✓ Personal safety of end-users

Impacts, risks and opportunities

If BRA, in connection with civil engineering works, renovation or new construction, does not ensure that sufficient measures for the personal safety of end-users are taken, this may give rise to risks related to remediation costs, such as clean-up costs, increased insurance costs and legal consequences. Deficiencies during the construction and civil engineering phase may also have a negative impact on trust in the company as a business partner, which in turn may affect existing business opportunities and limit future ones.

How we work with this topic

Through processes and procedures in BRA's quality management system, the risk of deviations in the construction process and inadequate safety aspects for third parties, such as tenants, nearby businesses and other affected parties, is reduced.

All salaried employees in our organisation have received training on personal safety for third parties. BRA also has systems for documenting and following up on deficiencies during the operational phase, which helps us improve and select suitable suppliers.

Governance

BRA Group's corporate governance ensures that the operations are managed and conducted in accordance with applicable laws and regulations and with respect for the interests of stakeholders. Our corporate governance forms the basis for our role as a responsible member of society in terms of transparency, accountability and the long-term sustainability of our operations.

Business conduct

Material sustainability topics for BRA

- ✓ Corporate culture
- ✓ Protection of whistleblowers
- ✓ Payment practices and supplier relationships
- ✓ Corruption and bribery

BRA's corporate culture is based on the BRA spirit and is governed by our Sustainability Policy, Ethics Policy, AI Policy and Code of Conduct. BRA has a whistleblowing policy in accordance with the EU Directive on protection against retaliation. An independent external whistleblowing function has been implemented, through which whistleblowers have the right to remain anonymous. BRA promotes and actively works to support healthy competition.

Impacts, risks and opportunities

By clarifying ethical values, we create a safe corporate culture, which has a positive impact on our internal and external relationships while also creating opportunities to strengthen our brand and generate new business opportunities.

With regard to the whistleblowing function, insufficient access to the function or incorrect handling of the function could lead to reduced transparency, a poorer work environment and a negative impact on corporate culture and the brand.

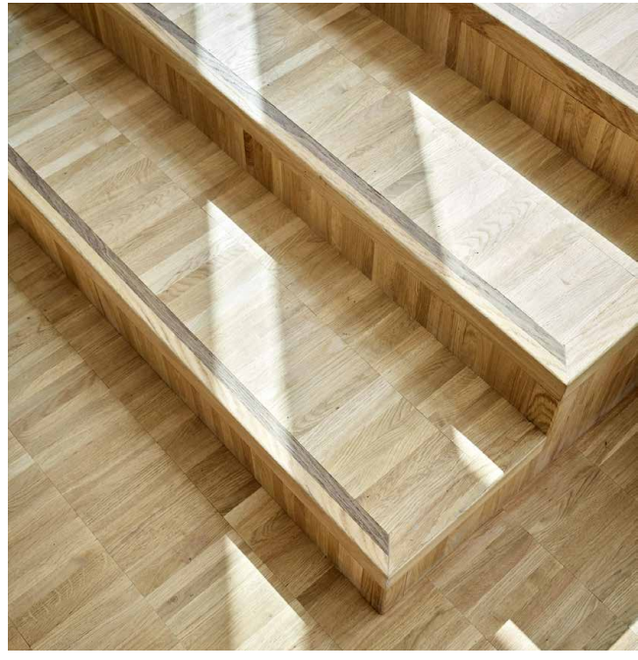
The management of relationships with suppliers, including payment practices, concerns how the company manages supplier relationships and handles the procurement process. By treating suppliers fairly and applying non-discriminatory payment and procurement practices, BRA maintains good business relationships, which strengthens trust and promotes long-term business opportunities.

As many purchases are made in connection with our projects, there is a risk of bribery and corruption. For first-tier subcontractors, we have established procedures for control and follow-up, while traceability and control further down the value chain are limited. Corruption or bribery could seriously damage trust in the company as a responsible actor and result in our disqualification from certain assignments.

How we work with these matters

At BRA, we value strong relationships, both internally and externally. We are relationship builders – together we are BRA! Our guiding principles – community, joy, creativity and competence – shape our attitude, behaviour and working environment, which we refer to as the BRA spirit. The BRA spirit creates an inclusive and welcoming corporate culture for employees, clients and suppliers.

In addition to the BRA spirit, our operations are



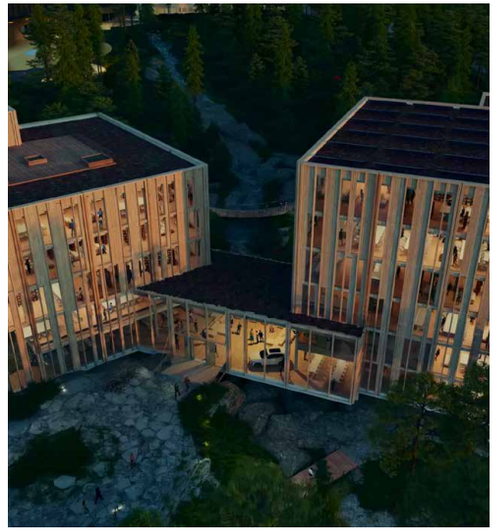
governed by our Ethics Policy and Code of Conduct, which all employees and first-tier suppliers are required to sign. By maintaining and following established procedures and clarifying ethical values, we create a sense of security that benefits both internal and external relationships.

BRA's Board of Directors includes an expert with specific responsibility for business ethics. BRA's Code of Conduct sets out how we and our business partners are expected to act in accordance with sound business ethics. BRA manages supplier relationships, including payment practices, in a fair and non-discriminatory manner.

BRA has a whistleblowing policy in accordance with the EU Directive on protection against retaliation. An independent external whistleblowing function has been implemented, through which whistleblowers have the right to remain anonymous.

BRA has zero tolerance for all forms of corruption and bribery. However, as many purchases are made in connection with our projects, there remains a risk of bribery and corruption. For first-tier subcontractors, established procedures are in place for control and follow-up, while traceability and insight decrease the further down the value chain we go. We are aware that the risks of poor working conditions and financial crime increase as the number of subcontracting tiers grows, as also described in the section on workers in the value chain. BRA has chosen, as far as possible, to limit itself to two tiers of subcontractors. In addition, we avoid engaging staffing agencies. Page 36 provides a more detailed account of the measures and processes applied to prevent corruption and bribery at construction sites and in the value chain. Employees are continuously encouraged to raise and discuss ethical matters with their immediate manager.

BRA strives for and actively promotes healthy competition, including through cooperation with Byggföretagen, the Swedish Construction Federation and Byggnads. In addition, BRA is one of the initiators of Nätverket för seriösa byggare (NFSB). NFSB is a network that aims to build a healthier construction industry by bringing together responsible construction companies that jointly endorse 12 principles to combat crime and misconduct in the construction industry.



Target

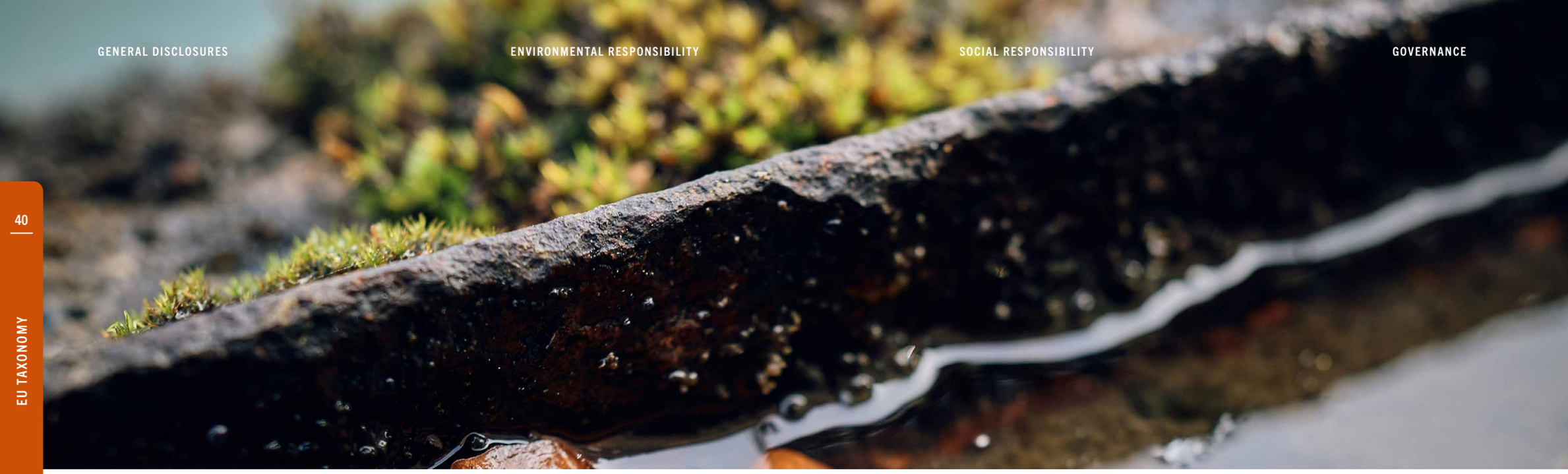
No corruption, including trading in influence, is tolerated.

How we report

No cases of corruption or bribery were reported during the year, and no person in a management position was subject to any investigation. One matter was reported through our whistleblowing function, but it was not classified as a whistleblowing case under the Whistleblowing Act.

CORRUPTION AND BRIBERY	2025	2024	2023
Confirmed incidents of corruption and bribery (number)	0	0	0
Convictions (number)	0	0	0
Amount of fines (SEK)	0	0	0

WHISTLEBLOWING CASES	2025	2024
Cases reported through the whistleblowing function (number)	1	0



Reporting under the EU Taxonomy Regulation

The Taxonomy Regulation forms part of the EU's action plan on sustainable finance. The Regulation, also referred to as the EU Taxonomy, is a common classification system for determining which economic activities can be considered environmentally sustainable. For an activity to be considered environmentally sustainable under the Taxonomy, it must make a substantial contribution to at least one of the six defined environmental objectives, while doing no significant harm to any of the other objectives. The activity must also be carried out in accordance with minimum safeguards that take social responsibility into account.

In early 2026, the European Commission's Delegated Regulation 2026/73 was adopted as part of the Omnibus package. However, BRA has chosen to make use of the possibility to report in accordance with Regulation 2020/852 for the 2025 financial year. BRA is also subject to reporting requirements under the EU Taxonomy as a subsidiary of Veidekke ASA.

BRA and the EU Taxonomy

This means that sustainability assessments are carried out already at project start, and that the Taxonomy requirements are taken into account in the projects' climate calculations and linked to the construction cost estimates. In procurement, we set clear requirements that also include documentation, and we facilitate the process for our suppliers by providing clear guidelines in procurement appendices and through follow-up. We have also worked to improve the collection of data on the impacts of products and projects in order to align with the Taxonomy. In addition, we have conducted training and provide ongoing guidance to both employees and suppliers in this area.

BRA also uses the EU Taxonomy to set targets in different parts of our operations. One area that we worked extensively with in 2025 is demountability, where we have designed several projects so that the structure will meet the Taxonomy requirements. We also use the Taxonomy's alignment requirements to achieve our own targets in areas such as waste management in our operations. As previously described in this report, our objective is for waste to reach a 90 per cent recycling rate (82 per cent this year). This is something we will continue to work on going forward.

The EU Taxonomy classifies environmental sustainability, but also includes social sustainability through the requirement to comply with so-called minimum safeguards at company level. These safeguards, which include a due diligence process, must be carried out in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions referred to in the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and in the International Bill of Human Rights. In 2025, BRA established a due diligence process, an HRDD process, in line with the minimum safeguards. Read more about the process on page 35.

Assessment of eligibility and alignment

BRA's operations are considered to be primarily exposed to one of the two climate-related objectives: climate change mitigation. Our main operations, constructing and renovating buildings, are linked to the following economic activities in the Taxonomy:

7.1 (CCM) Construction of new buildings

7.2 (CCM) Renovation of existing buildings

Other economic activities that affect the operations have been assessed as being too limited in scope to be included in the report: 7.3–7.6 (CCM) Energy-related installations, 7.7 (CCM) Acquisition and ownership of buildings, 3.1 (CE) Construction of new buildings, 3.2 (CE) Renovation of existing buildings, and 3.3 (CE) Demolition and wrecking of buildings and other structures.

Of BRA's turnover, 100 per cent has been assessed as Taxonomy-eligible under the economic activities listed above.

Taxonomy alignment 2025

BRA's assessment of alignment has included all projects with turnover exceeding SEK 10 million. The projects have been reviewed against the requirements of the technical screening criteria and the Do No Significant Harm criteria.

As we have established and work in accordance with a due diligence process, it is our assessment that we fulfil the minimum safeguards.

The analysis shows that 30.7 per cent of the company's turnover is Taxonomy-aligned. Compared with the previous year, when we reported Taxonomy alignment of 13.7 per cent of turnover, the number of aligned large projects and, consequently, the share of turnover have increased. In recent years, we have developed our processes and procedures and conducted both internal and external audits to ensure a correct assessment in accordance with the Taxonomy criteria. This has strengthened the conditions for carrying out Taxonomy-aligned projects. The projects that we are currently able to classify as Taxonomy-aligned have worked to meet the criteria from an early stage. To further increase the share, we are dependent on our clients requesting Taxonomy-aligned projects.

During the year, we sold certain fixed assets, resulting in low capital expenditure (CapEx) that is not Taxonomy-aligned.

Our operational expenditure (OpEx) is assessed as being so limited that it has not been included in the assessment.

Turnover and capital expenditure (CapEx) are presented in the standard templates on the following pages. Operational expenditure (OpEx), which includes, among other things, research and development and the renovation, repair and maintenance of fixed assets, has been assessed as very limited in scope and is therefore not reported for 2025.

NUCLEAR ENERGY RELATED ACTIVITIES

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

FOSSIL GAS RELATED ACTIVITIES

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

Year 2025				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	Code (a)	Turnover	Proportion of turnover 2024	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Portion of of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover, 2024	Enabling activity	Transitional activity
		Currency MSEK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy aligned)																			
Construction of new buildings	CCM 7.1	1 029	31%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	–	–	–	–	–	Y	14 %		
Renovation of existing buildings	CCM 7.2	–	0 %	–	–	–	–	–	–	–	–	–	–	–	–	Y	0 %		T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1 029	31 %	31 %	0%												14 %		
Of which Enabling			0 %	0 %	–	–	–	–	–	–	–	–	–	–	–	Y	0 %	E	
Of which Transitional			0 %	0 %						–	–	–	–	–	–	–	0 %		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Construction of new buildings	CCM 7.1	2 119	63 %	EL	EL														
Renovation of existing buildings	CCM 7.2	207	6 %	EL	EL														
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2 326	69 %	69 %	0 %	0 %	0 %	0 %	0 %								86 %		
A. Turnover for Taxonomy-eligible activities (A.1 + A.2)		3 355	100 %	100 %	0 %	0 %	0 %	0 %	0 %								100 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		–	0 %																
TOTAL		3 355	100 %																

Proportion of Capex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

Year 2025				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	Code (a)	Capex	AProportion of turnover 2024	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Portion of of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) Capex, 2024	Enabling activity	Transitional activity
		Currency MSEK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy aligned)																			
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	0 %	0 %	0 %												N/A		
Of which Enabling			0 %	0 %	–	–	–	–	–	–	–	–	–	–	–	Y	N/A	E	
Of which Transitional			0 %	0 %						–	–	–	–	–	–	Y	N/A		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Construction of new buildings	CCM 7.1		0 %	EL	EL														
Renovation of existing buildings	CCM 7.2	–	0 %	EL	EL														
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		–	0 %	0 %	0 %	0 %	0 %	0 %	0 %								61 %		
A. Capex for Taxonomy-eligible activities (A.1 + A.2)		–	0 %	0 %	0 %	0 %	0 %	0 %	0 %								61 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities (B)		2	100 %																
TOTAL		2	100 %																


B R A
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