



Long-term and active ownership



SCANDINAVIAN MOUNTAIN
Cosmetics

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Storskogen's formal annual accounts and consolidated accounts are presented on pp. 22–138. The statutory Sustainability Report is found on pp. 42–79. The official version of the annual accounts and consolidated accounts has been prepared in Swedish in the European Single Electronic Format (ESEF). As the EU has not yet approved the digital taxonomies for ESRS and Article 8, the Sustainability Report has not been tagged in the format specified in Chapter 6, Section 14 of the Swedish Annual Accounts Act.

This report is also published in Swedish. In case of discrepancies between the Swedish and English versions, the Swedish version shall prevail.

The Annual Report is submitted by the Board of Directors of Storskogen Group AB (publ), corporate identity number 559223-8694.

Cover: The bridge Varvsbron in Helsingborg, where Stål & Rörmontage has been steel construction engineer. Photo: Fredrik Rege

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About Storskogen

Storskogen is an international group of businesses across trade, industry and services. With a long-term ownership horizon, Storskogen acquires and develops leading small and medium-sized businesses across selected industries.

3

business areas

10,501


employees

33,097

SEK m in net sales in 2025

3,117

SEK m in adjusted EBITA in 2025

- 
- Storskogen's offices
 - Operational presence of business units

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The year in brief

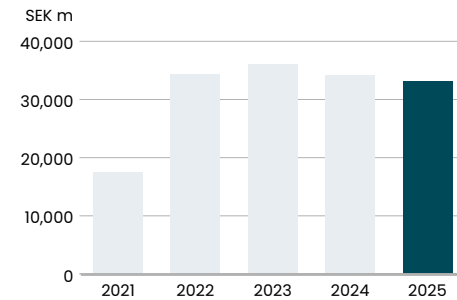
Significant events in 2025

- Net sales decreased by 3 percent to SEK 33,097 million (34,182), impacted by divestments of -3 percent. Organic sales growth was 2 percent.
- Adjusted EBITA decreased by 3 percent to SEK 3,117 million (3,229), corresponding to an adjusted EBITA margin of 9.4 percent (9.4). Organic EBITA growth was -5 percent.
- Profit for the period increased to SEK 1,199 million (116).
- Basic/diluted earnings per share were SEK 0.63 (-0.03).
- Adjusted diluted earnings per share were SEK 0.70 (0.57).
- Cash flow from operating activities was SEK 2,451 million (3,098).
- Three platform acquisitions were completed, with combined annual sales of SEK 235 million. Six add-on acquisitions were completed, with combined annual sales of SEK 102 million.
- One business unit with annual sales of SEK 275 million was divested.
- In March, Storskogen's climate targets were approved by the Science Based Targets initiative, meaning they are scientifically grounded and aligned with the Paris Agreement's 1.5°C target.
- The Board of Directors proposes a dividend of SEK 0.11 per share (0.10).

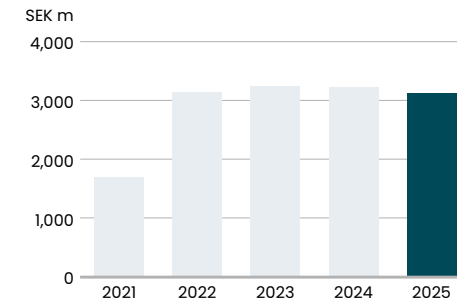
Key performance indicators

SEK m	2025	2024	2023
Net sales	33,097	34,182	36,006
Adjusted EBITA	3,117	3,229	3,238
Adjusted EBITA margin, %	9.4	9.4	9.0
Basic earnings per share, SEK	0.63	-0.03	0.47
Diluted earnings per share, SEK	0.63	-0.03	0.46
Cash flow from operating activities	2,451	3,098	3,361
Interest-bearing net debt/adjusted RTM EBITDA, x	2.3	2.3	2.5
Return on capital employed, %	10.2	10.4	10.1
Adjusted cash conversion, %	74	94	102

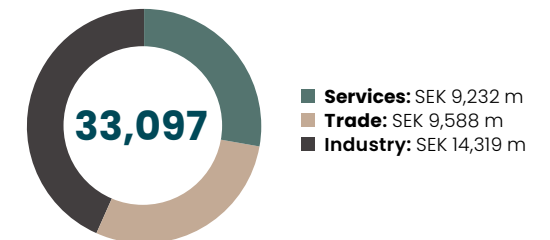
Net sales



Adjusted EBITA



Distribution of net sales by business area¹⁾



¹⁾ The total figure includes SEK -42 million for Group operations.

Focusing on long-term growth

After several years of dedicated efforts to strengthen our financial position and implement targeted operational improvements, Storskogen entered a new phase towards the end of 2025. We are now shifting our focus back to growth – maintaining a strong emphasis on organic growth whilst complementing it with acquisitions.

The past year was characterised by a persistently challenging economic climate, with subdued demand across several markets and continued geopolitical uncertainty. At the same time, further steps were taken in the determined efforts to strengthen the Group's financial position. Over the past three years, we have reduced our net debt by approximately SEK 4 billion, with a particular emphasis on lowering interest-bearing debt. These efforts have had clear financial results and have been a contributing factor to the consistent increase in adjusted earnings per share (LTM) over the past seven quarters.

The maturity profile is now balanced, with better distribution over several years, which has significantly strengthened the Group's financial flexibility. Overall, these measures have improved our position as we enter 2026.

A stronger company – structurally and operationally

Storskogen is a different company today compared to a few years ago. In addition to a stronger balance sheet with significantly lower debt, we have streamlined the Group and reduced the number of verticals within our business areas. This ensures that our decentralised model operates with the right balance between autonomy in the business units and central support. It also fosters collaboration, knowledge sharing and synergies between business units.

Our business units have concentrated on cost efficiency, refining customer offerings, increasing the degree of

digitalisation and improving pricing strategies. Efforts to increase working capital, combined with strong cash flow, have been key to reducing our leverage.

During the third quarter, our priorities gradually shifted towards growth. With a more robust financial foundation and a more focused organisation, we are well positioned to allocate capital to the opportunities we find most attractive.

Sharpened scope and clearer investment direction

The core of the Storskogen model – decentralisation, diversification, active ownership and a long-term perspective – remains constant. These principles continue to shape how we create stability and the ability to scale.

At the same time, we have tightened our investment focus. Our investment themes – automation, digitalisation, energy and sustainability, health and wellbeing, and infrastructure – strengthen the alignment of future acquisitions with the long-term structural trends that are most relevant to our business. These themes span all business areas and are already embedded in large parts of our existing portfolio.

Although our growth focus is now more defined, diversification remains essential. Balancing exposure across geographies and sectors remains a cornerstone of our long-term ambition to achieve stable profit growth across business cycles, enabling us both to mitigate risks and to seize opportunities.



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Moving towards growth

As we enter this next phase, we are gradually returning to acquisition driven growth. We are allocating capital in a selective and disciplined manner, with the long-term ambition of reaching an average annual EBITA growth rate of 15 percent. The work we have undertaken to strengthen the balance sheet is crucial in enabling a stable rate of acquired growth over time.

Our focus remains on well-managed, profitable small and medium-sized companies with strong cash flows and leading market positions. These companies are the foundation of Storskogen. We see significant acquisition opportunities within our investment themes and in markets where we already have an established presence. A particular focus is on increasing the share of sales outside of Sweden, which accounted for 55 percent in 2025.

In line with this strategy, we completed three platform acquisitions in markets outside Sweden and six strategic add-on acquisitions to strengthen existing business units, primarily during the second half of the year. These companies were acquired within our investment themes, at attractive multiples and with a combined margin exceeding 20 percent. We are convinced that these acquisitions will add value to Storskogen over time, enhancing our competencies and supporting our long-term ambitions.

Looking ahead

Storskogen now stands on firmer ground: a stronger balance sheet, a clearer structure, enhanced operational capabilities and a clear focus on profitable growth. We are well prepared for an environment where demand is expected to return gradually and where our business units can capitalise on the improvements they have made over the past years.

I would like to extend my sincere gratitude to all colleagues across our business units and within the Storskogen organisation. Our decentralised model is founded on the commitment and expertise of the people in our companies, and this year has once again highlighted the strength, resilience and entrepreneurial spirit that exists within the Group.

I look forward to continuing our journey in 2026. The foundation is strong, the direction is clear, and we are ready to return to growth.

Christer Hansson,
CEO

“The foundation is strong, the direction is clear, and we are ready to return to growth.”

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Strategy and business model



Mission

We empower businesses
to realise their full potential



Vision

To be the leading international
owner of small and
medium-sized businesses

Business model

Storskogen acquires and develops small and medium-sized businesses to create profitable growth and stability across business cycles.

1. Opportunity

- **Evergreen opportunity** to acquire profitable companies with proven business models in selected industries.
- **Attractive return potential** driven by lower valuation of small and medium-sized businesses.
- **Value-creation opportunities** through professionalisation, synergies and business development.

2. The Storskogen model

- **Long-term perspective and stability** ensure companies' future competitiveness.
- **Decentralisation** promotes entrepreneurship.
- **Active ownership** enables businesses to realise their full potential.
- **Diversification** is central to spread risks and take advantage of opportunities.

3. Result

- **Profitable growth** is generated by reinvesting cash flows into both new acquisitions and the development of existing businesses.
- Geographic and industry diversification creates **stability across business cycles**.



Value creation

- **Shareholders**
Exposure to diversified group of small and medium-sized businesses with the ambition of creating stable profit growth across business cycles.
- **Business sellers/business units**
Long-term, decentralised ownership model that empowers businesses to realise their full potential.
- **Employees**
Opportunities for development and knowledge sharing within the Group.
- **Society**
Commitment to entrepreneurship benefits local society.



The opportunity to acquire and develop small and medium-sized businesses

Storskogen was founded on the principle of being a next-generation owner of stable small and medium-sized businesses. Returns generated from the Group are reinvested to create organic and acquired growth.

Evergreen opportunity

Entrepreneurial businesses are the backbone of local communities and the global economy by creating growth and employment opportunities. Many successful small and medium-sized companies with proven business models eventually require a long-term owner to secure their competitiveness and to realise their full potential. Storskogen aims to bridge this gap.

The market for acquiring and developing such businesses represents an evergreen opportunity. In Europe alone, there are an estimated 230,000 businesses with between 50 and 250 employees and less than EUR 50 million in sales, with many more globally.

Attractive return potential

Small and medium-sized businesses are typically valued lower than large companies due to risks such as increased sensitivity to market changes and a higher dependency on a few key individuals, customers or suppliers. Even well-managed companies with proven business models can struggle to attract buyers, especially if they are located far away from potential buyers. These factors create favourable conditions for Storskogen, making these kinds of companies attractive and scalable investment opportunities.

Value-creation opportunities

Small and medium-sized businesses often have untapped potential that can be unlocked by joining a larger group like Storskogen. Areas that are commonly challenging for smaller companies include digitalisation, internationalisation, talent recruitment and sustainability requirements. By providing access to capital, expertise and knowledge sharing, Storskogen supports its business units in improving operational efficiency, driving growth and realising their full potential.



The Storskogen model

Storskogen's model is built on decentralised, long-term and active ownership, enabling business units to retain their entrepreneurial spirit while benefiting from the support of a larger, diversified group.

Long-term perspective and stability

When small and medium-sized companies face a change of ownership, sellers often look for a buyer who can carry the company forward in the same spirit. Key concerns for sellers often include the continued development of the business and the wellbeing of its employees. This aligns with Storskogen's business model, which aims to create long-term growth and stability for its companies.

Decentralisation, entrepreneurship, scalability

Decentralisation is fundamental to creating scalability, meaning that new companies can be acquired with a limited central organisation. Storskogen encourages independence and an entrepreneurial spirit. This ensures that the businesses, which are closest to their customers, suppliers and markets, can manage day-to-day operations efficiently and seize growth opportunities.

Active ownership

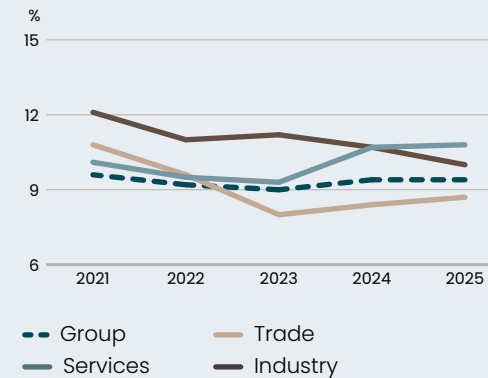
Storskogen's central organisation provides strategic and operational support in areas such as investment decisions, succession planning, sustainability initiatives and corporate governance. Support is provided through board work and supplemented with monthly follow-up and activities tailored to the needs of the business units.

Storskogen's network of business units enables both internal and external synergies. Internal synergies include business transactions between companies and the use of shared resources. Examples of external synergies include framework agreements to optimise procurement processes and purchasing. Collaboration is supported by a shared digital platform, as well as various types of forums and recurring networking activities that promote knowledge exchange. CEO's and other key individuals also contribute by serving on each other's boards, which helps to spread experience and proven working methods.

Diversification

A central aspect of the Storskogen model is diversification, both to mitigate risks and to enable investments in areas with the best expected returns. Diversification is achieved by operating across different geographies and sectors, providing exposure to various trends, drivers and business cycles. The effect is illustrated below, where the varied development of the business areas collectively provides a stable margin for the Group.

Adjusted EBITA margin





Profitable growth and stability

Storskogen's strategy for owning and developing its business units is designed to generate profitable growth and stability across business cycles. Cash flows are reinvested to create long-term value for Storskogen's stakeholders.

Profitable growth

Within Storskogen's business areas, conditions for increased profitability are created through operational improvements, synergies, collaboration and other network effects. Generated cash flows are reinvested in both new acquisitions and organic growth initiatives, creating a cycle of profitable growth.

Stability over business cycles

Through its three business areas, Storskogen strives for a well-balanced composition of business units. Geographic and operational diversification creates the conditions for stable profit growth across business cycles.

Capital allocation

Storskogen invests cash flows in areas expected to deliver the best potential long-term returns.

Investments focus on either organic expansion within the existing Group or acquisitions:

- Platform acquisitions create standalone business units.
- Add-on acquisitions strengthen an existing business unit, for example by creating economies of scale or expanding its offering, capabilities or geographic presence.

Investments in both organic initiatives and acquisitions are based on five investment themes:

- Health and wellbeing
- Automation
- Energy and sustainability
- Digitalisation
- Infrastructure

These themes already characterise a significant part of the existing Group and have strong growth potential, supported by a number of long-term macro trends.

Investment decisions also consider exposure to different end markets, ensuring that Storskogen is not overly dependent on demand from a specific customer segment or industry.

Balanced expansion

Storskogen aims to achieve growth throughout the business cycle, whether organic or acquired. To enable this, maintaining a balanced leverage ratio is essential to ensure financial flexibility even in changing market conditions.

The composition of the Group is continuously reviewed to ensure that the business units contribute to the Group's long-term targets and strategy. If a business unit no longer does so, divestment may be considered.

By combining a clear capital allocation strategy, focused investment themes and financial discipline, Storskogen creates the foundation for profitable growth and builds a stable Group that can generate long-term value for its stakeholders.

Storskogen's financial strategy and targets

A balanced capital structure is of major importance for shareholders' risk exposure and returns, as well as for the continued development of the business operations.

Continued debt portfolio optimisation

In 2025, Storskogen continued its debt portfolio optimisation initiatives, including extending its maturity profile. During the year, bonds with maturity in 2025 and 2027 were repurchased and refinanced with new bonds maturing in 2029 and 2030. These activities extended the average maturity and reduced the average margin on outstanding bonds considerably.

Interest-bearing debt was reduced by SEK 807 million over the year. The reduction was possible due to continued strong cash flows from the business units, effective cash management and lower interest expenses.

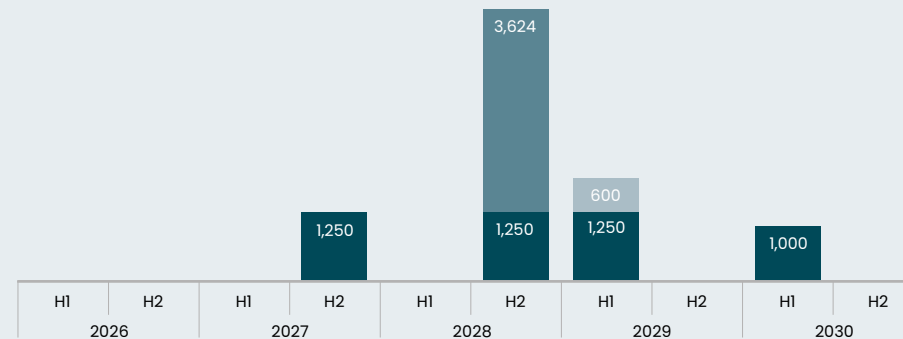
Debt portfolio as at 31 December

As at 31 December 2025, the debt portfolio had the following maturity profile and interest rate margin:

Bond maturity	Margin (+3m Stibor)
2027	3.75%
2028	3.25%
2029	2.90%
2030	2.65%

Debt portfolio structure (SEK m)

Composition of the debt portfolio and amounts as at 31 December 2025.

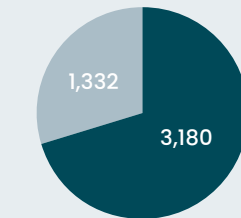


- Bonds
- Bank loans¹⁾
- Credit facility (utilised)¹⁾

¹⁾ The illustration reflects the February 2026 extension of the bank loan to 2028 and the credit facility to 2029. Amounts as at 31 December 2025.

Available liquidity (SEK m)

As at 31 December 2025, Storskogen's available liquidity was SEK 4,512 million, distributed over cash and cash equivalents and unutilised credit facilities.



- Cash and cash equivalents
- Unutilised credit facilities

STRATEGY & BUSINESS MODEL**Financial targets for 2025 to 2027**

Storskogen's financial targets and the outcome for 2025 are presented in the table below.

Development of adjusted EBITA in a challenging market

Storskogen's adjusted EBITA for 2025 was slightly lower than in the previous year. Despite a market that remained challenging with increased geopolitical risk and trade conflicts, Storskogen was able to retain its focus on cash flows and reduce its interest-bearing debt, prioritise organic profit growth and gradually return to acquisition driven growth.

The adjusted EBITA margin was 9.4 percent. It was adversely affected by lower

margins in the Industry business area due to significant negative currency effects. This was partly offset by a certain improvement in the margin in the Trade business area.

Demand remained weak in some segments, particularly consumer and construction, which negatively impacted both adjusted EBITA growth and the EBITA margin. Storskogen's adjusted EBITA growth was -3 percent during the year.

Cash flow conversion exceeded target

The business areas' continued focus on strong cash flows led to an adjusted cash conversion of 74 percent for 2025, exceeding the 70 percent target.

Interest-bearing net debt within target range

Interest-bearing net debt/adjusted RTM EBITDA amounted to 2.3x at year-end, in line with the previous year and within the target range of 2-3x. The level was kept stable throughout the year, despite the completion of several acquisitions in the second half of the year. This was made possible by strong cash flows and a robust financial position.

Financial targets for the period from 2025 to 2027

	Adjusted EBITA margin (LTM) ¹⁾	Adjusted cash conversion (LTM) ²⁾	Adjusted EBITA growth (CAGR) ³⁾	Interest-bearing net debt/adjusted RTM EBITDA ⁴⁾
Target	>10%	>70%	15%	2.0-3.0x
Outcome	9.4%	74%	-3%	2.3x

1) Calculated as adjusted EBITA in relation to net sales. LTM refers to the last twelve months.

2) Calculated as operating cash flow in relation to adjusted EBITDA. LTM refers to the last twelve months.

3) Refers to an average annual growth (CAGR) over three years (2025-2027). Outcome for 2025 only.

4) Calculated as interest-bearing net debt in relation to adjusted RTM EBITDA. RTM refers to rolling twelve months (adjusted for acquisitions and divestments).



Storskogen as an investment

Storskogen offers unique exposure to small and medium-sized companies with the potential to create long-term, sustainable growth.

▶ Unique exposure

An investment in Storskogen provides unique exposure to small and medium-sized unlisted companies, which are generally hard for investors to access. Storskogen's business units have sales of approximately SEK 300 million (RTM) on average, are market leaders in their segments, generate strong cash flows and drive positive, sustainable development in their respective industries.

▶ Proven acquisition model

Storskogen has a proven acquisition model with clear acquisition criteria that take the Group's overarching financial and sustainability targets into account. This model creates a large and qualitative acquisition deal flow, enabling diversification within the Group and contributing to profitable growth. Storskogen's systematic evaluation of acquisition candidates ensures the high quality of the acquired companies.

▶ Long-term value creation

Storskogen's long-term ownership requires the business units to be persistently profitable and able to adapt to changing market conditions, for example, in terms of legislation, customer and consumption patterns, and in terms of global challenges, such as climate change. Storskogen has an active but decentralised ownership model, which means that its business units can retain a great deal of responsibility and independence while Storskogen provides expertise, funding and opportunities for knowledge sharing.

▶ Collective expertise

Storskogen's business area organisation employs people with expertise across various sectors, often with prior experience as CEO or CFO. The business areas are supported by other central functions with expertise in areas such as finance, sustainability, M&A, business development, communication and legal. The local presence of Storskogen's central organisation in several geographical market areas also provides excellent local and market knowledge.

▶ Diversification

Through its business units, Storskogen covers three business areas and has presence in about 30 countries. Historically, the business units have been resilient in economic downturns, and the operational and geographical diversification provides the Group with good conditions for stamina and stability, also in the future. Storskogen focuses on acquisitions aligned with five investment themes: health and wellbeing, automation, energy and sustainability, digitalisation and infrastructure.

▶ Strong cash flows enable sustainable profit growth

Storskogen has demonstrated persistently strong cash flows, as illustrated in 2025 by an adjusted cash conversion of 74 percent and cash flow from operating activities of SEK 2,451 million. Storskogen's ability to generate solid cash flows that can be reinvested in its business units and new acquisitions enables sustainable profit growth over time and strengthens the Group's financial position and flexibility.

Organisation and expertise

Acquiring and developing companies places demands on corporate culture and skills, as well as on employee commitment within the central organisation. Storskogen strives to ensure effective resource allocation, good corporate governance, operational excellence and human resources development.

Organisational structure

Storskogen's skills and organisation are key to successfully acquiring and developing companies. The central organisation in the Nordic region, DACH, Asia and the UK combines great industrial expertise with local market knowledge. The business units are supported by three business area organisations with industry-specific expertise and by central functions in areas such as M&A, sustainability, finance, human resources, legal and communication.

Leadership and human resources development

In 2025, leadership development was a focus area in the central organisation, and a leadership programme was implemented for the business area organisation, Group management and personnel managing other employees. The programme aimed to establish a common leadership framework, strengthen leadership capabilities and provide a platform for learning and human resources development, making the organisation better equipped to manage business units so that they can reach their full potential.

Over the year, efforts were also made to increase cooperation through cross-functional teams, allowing for more efficient task completion and better use of employees' skills. One example is when an Investment Director presented a business challenge to employees from other teams, resulting in concrete proposals and actions that have been taken forward in the work with the business unit.

Employees and work environment

Storskogen takes a long-term approach to ensuring wellbeing, motivation and a good work environment. Regular employee surveys, conversations and team follow-up meetings are conducted to monitor job satisfaction, performance and development in the central organisation. In 2025, the surveys conducted indicated very high employee engagement, as has been the case since these surveys were first initiated.

Diversity is considered when recruiting, and issues related to inclusion and discrimination are followed up in employee surveys to ensure that Storskogen makes the most of all skills.

▶ For further information on Storskogen's organisation, see the Sustainability Report on p. 42.


Storskogen's values

Storskogen's four values are deeply rooted in the history of the Group: entrepreneurial, respectful, a long-term approach and professional. These values guide Storskogen's employees in their strategic and daily work and form the basis of Storskogen's recruitment processes.




Entrepreneurial

- We focus on business opportunities and cost-efficiency.
- We are driven, solution and action-oriented.
- We are innovative, open to new ideas and fuelled by the mindset of never giving up.
- We appreciate and understand entrepreneurs.




Respectful

- We adapt to every context and situation.
- We help our colleagues.
- We meet people on equal terms in all our interactions.
- We respect other people's competence and are open and curious to learn from each other.



A long-term approach

- We focus on long-term success.
- We invest in people and long-term relations.
- We are sustainable and strive to be relevant from a hundred-year perspective.



Professional

- We make disciplined and fact-based decisions.
- We invest time in self-development – always striving for improvement.
- We are honest and transparent.
- We aim to set clear expectations and deliver on established targets.

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SERVICES

Operations and structure

The Services business area comprises two verticals: Infrastructure Services, covering land contracting, installations and rail, and Business Services, specialising in digitalisation, education, logistics and technical advisory. The business area primarily serves professional customers, including the public sector. The business units provide solutions that reinforce infrastructure that is essential for society and support companies in their efforts related to energy efficiency, electrification of transport and industry, and digitalisation.

Strategy and market

The Services business units are characterised by low capital tied up and a high proportion of personnel costs, with revenues largely directly linked to hours worked and capacity.

Both strategic and operational efforts are being made in the business units to strengthen their development and long-term profitability. The focus is operational excellence and to improve resource use across business units. During the year, efforts to advance digitalisation and standardisation were intensified in order to strengthen efficiency, structure and scalability.

Most companies with a significant impact on Storskogen's climate targets belong to this business area. These are primarily logistics and infrastructure companies with their own lorries

and machinery. Their business plans include concrete activities to drive the transition to lower emissions, both in the short term and long term. For example, the business unit's largest logistics company has begun transitioning to fossil-free fuels, and parts of the owned fleet are already powered exclusively by electricity and HVO.

Development over the year

Net sales in the Services business area decreased by 10 percent over the year to SEK 9,232 million (10,254). Organic sales growth was -5 percent. Adjusted EBITA decreased by 9 percent to SEK 1,001 million (1,097), resulting in an adjusted EBITA margin of 10.8 percent (10.7). Organic EBITA growth was -10 percent.

Many business units in Infrastructure Services experienced weak demand and delayed project starts. This was largely due to their exposure to the construction market, which remained very weak. This was also the main reason for the year's negative organic EBITA growth.

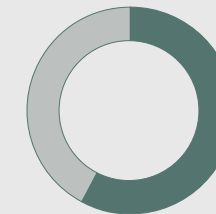
Business units in the Business Services vertical, mainly in logistics and digital services, reported stable full-year results and continued strong demand for their services. All in all, the reported profitability was in line with the previous year despite challenging market conditions.

► For information on transactions during the year, see pp. 100–103.

Key performance indicators

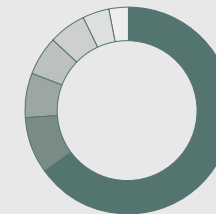
SEK m	2025	2024	2023
Net sales	9,232	10,254	11,346
Adjusted EBITA	1,001	1,097	1,057
Adjusted EBITA margin, %	10.8	10.7	9.3
Number of employees	3,353	3,395	4,352
Number of business units	53	53	58

Net sales, %



By vertical:

- Infrastructure Services 58%
- Business Services 42%



By geographical area:

- Sweden 65%
- Norway 9%
- Switzerland 7%
- Denmark 6%
- Germany 6%
- United Kingdom 4%
- Other 3%

Net sales growth

-10%

Adjusted EBITA growth

-9%

BUSINESS AREAS

TRADE

Operations and structure

The Trade business area comprises two verticals: Professional Products and Consumer Products. The business units develop, market and distribute leading brands to professional customers and the consumer market in sports and outdoor recreational activities, beauty and home interior. They are active in segments with strong customer relations, with their own brands or exclusive distribution agreements. Digitalisation, automation and changed consumption patterns are placing new demands on availability and service. These demands are being met through strong brands, wide distribution and customised offerings that ensure continued competitiveness in a changing market.

Strategy and market

The Trade business units build brands and sell products without extensive in-house production, and their profitability is therefore reliant on purchasing strategies, pricing and efficient warehousing and logistics management. The business area focuses on improving profitability through product offering optimisation, brand positioning, cash flows and business models. The focus is on organic growth, reduced capital tied up, currency management and creating preparedness to respond swiftly to change and new business opportunities. As a large part of the operations involve consumer products, sustainability is a central factor for retailers and consumers alike. Consequently, the business area drives product development and exerts influence on producers and partners regarding working conditions and social responsibility.

Competition is mainly driven by price, range and availability, making continuous improvements and coordination imperative to long-term competitiveness. The business area benefits from global trends, including an ageing population, growing interest in lifestyle issues and an increased focus on health and wellbeing.

Development over the year

Net sales in the Trade business area were SEK 9,588 million (9,576), with an organic sales growth of 5 percent. Adjusted EBITA increased by 4 percent to SEK 831 million (801), resulting in an adjusted EBITA margin of 8.7 percent (8.4). Organic EBITA growth for the full year was 4 percent.

The Trade business area noted continued cautious consumer behaviour during the year due to global uncertainty, which affected demand. Even if consumer confidence showed some signs of recovery in the second half of 2025, sales and price initiatives, focus on efficiency and cost savings continue, which is expected to contribute positively as demand recovers further.

Growth in Consumer Products was mainly driven by health and beauty, while continued weak demand was noted in home interior. Several business units benefited from economies of scale, increased efficiency and a stronger Swedish krona.

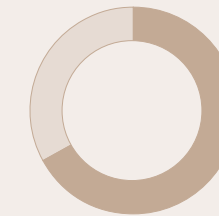
Professional Products noted a somewhat stronger demand and reported improved profitability during the year, with positive signals regarding the business cycle in 2026, despite continued geopolitical concerns.

▶ For information on transactions during the year, see pp. 100–103.

Key performance indicators

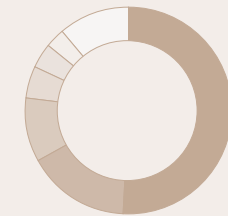
SEK m	2025	2024	2023
Net sales	9,588	9,576	10,048
Adjusted EBITA	831	801	804
Adjusted EBITA margin, %	8.7	8.4	8.0
Number of employees	1,888	2,280	2,477
Number of business units	26	25	32

Net sales, %



By vertical:

- Consumer Products 67%
- Professional Products 33%



By geographical area:

- Sweden 51%
- Norway 16%
- United Kingdom 10%
- Denmark 5%
- Switzerland 4%
- Germany 3%
- Other 11%

Net sales growth

0%

Adjusted EBITA growth

4%

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INDUSTRY

Operations and structure

The Industry business area comprises three verticals: Product Solutions, where the business units develop and produce innovative industrial products from proprietary leading brands, Industrial Technologies, which provides customised manufacturing solutions and unique designs, and Automation, which provides advanced automation, integrated systems and electronics. The business area primarily serves professional customers in the engineering industry and other manufacturing industries. Through more effective utilisation of resources, increased productivity, and technologically advanced and customised solutions, the business area strengthens the competitiveness of its customers.

Strategy and market

Many of the business units produce physical products through manufacturing and processing, resulting in capital tied up in machinery, premises and warehouses. Scalability is mainly created through streamlining, automation and improved resource utilisation, while profitability is sensitive to prices of raw materials, energy costs and business cycles. Connected production systems, data mining and advanced automation solutions improve productivity, quality and energy efficiency and enable increased flexibility and shorter lead times. This benefits entities that are developing automation solutions as well as those that are using them to streamline their own production.

Reshoring production to Sweden and Europe, Storskogen's largest markets, is a growing trend. Automation is enabling higher productivity and reduced transportation costs, partly offsetting the higher production costs. Proximity to the

market is also leading to shorter transport routes, reduced emissions, increased control of suppliers and better working conditions. Digitalisation and sustainability are also central drivers, closely linked to Storskogen's investment themes. The business area also benefits from increased infrastructure investments, which create stable and resilient demand.

Development over the year

Net sales in the Industry business area decreased by 1 percent over the year to SEK 14,319 million (14,416). Organic sales growth was 5 percent. Adjusted EBITA decreased by 8 percent to SEK 1,426 million (1,548), resulting in an adjusted EBITA margin of 10.0 percent (10.7). Organic EBITA growth was -5 percent.

Organic sales growth in the business area was largely driven by strong demand for business units active in projects, particularly in Automation. Market conditions remained challenging and were strongly affected by geopolitical uncertainty and volatile currency fluctuations over the year, which negatively affected profitability and organic profit growth.

For several business units with large production plants, particularly in Industrial Technologies and Product Solutions, the weaker market conditions were more notable. This had an adverse effect on revenue and profitability, mainly due to lower capacity utilisation.

The business area retained its focus on sales development, cost efficiency and continuous productivity improvements. Taken together, these are expected to contribute positively to profitability.

► For information on transactions during the year, see pp. 100–103.

Key performance indicators

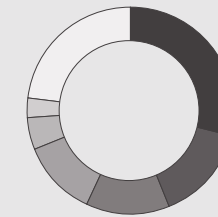
SEK m	2025	2024	2023
Net sales	14,319	14,416	14,662
Adjusted EBITA	1,426	1,548	1,646
Adjusted EBITA margin, %	10.0	10.7	11.2
Number of employees	5,181	5,053	5,147
Number of business units	35	37	39

Net sales, %



By vertical:

- Industrial Technologies 37%
- Automation 33%
- Product Solutions 30%



By geographical area:

- Sweden 29%
- United Kingdom 15%
- USA 13%
- Germany 12%
- Norway 5%
- Denmark 3%
- Other 23%

Net sales growth

-1%

Adjusted EBITA growth

-8%

SERVICES

Investing in digital healthcare documentation

During the year, Storskogen acquired the Swiss company LEP, a leading provider of digital healthcare documentation solutions. The acquisition is aligned with Storskogen's strategy to increase exposure to sectors that combine solid long-term growth and lower sensitivity to business cycles. Digitalisation and health are two investment themes that Storskogen has pinpointed. LEP has a market-leading position in Switzerland, Germany and Austria, offering a scalable, content-driven solution that is directly integrated into the healthcare providers' workflows.

With its stable revenue, high profitability and a potential for geographic expansion, LEP is an example of the kind of niche market leader that complements Storskogen's portfolio and creates opportunities for continued growth.

TRADE

Strengthening position within health and wellbeing

In 2025, Storskogen acquired the Finnish company Frameda, a fast-growing distributor and brand partner in professional haircare. The acquisition is aligned with the health and wellbeing investment theme - an area in which Storskogen has already established a leading position through companies such as ByWe, Session Map and Scandinavian Cosmetics. There is a deep understanding of the value chain, brand ownership and distribution, creating clear synergies and allowing for knowledge sharing, for example within digital B2B platforms and streamlined logistics.

Through Frameda's strong market position, profitable growth profile and established partnerships, the Trade business area gains a valuable addition that complements existing operations in the Nordics and further strengthens Storskogen's position within professional haircare, skincare and cosmetics.

INDUSTRY

Automation drives sustainable transition

During the year, Storskogen company Detab Ecomat, a supplier of automation solutions, secured a multi-year project exceeding SEK 100 million for a world leader in consumer products. The project constitutes a central part of the customer's global transition from plastic to paperboard and shows how automation can contribute to increased industrial sustainability.

Since the add-on acquisition of Detab Ecomat to the PV Systems business unit, a leading player in advanced automation, the company has undergone a transformation - from a family-owned industrial company to an innovation partner at an international level. With new solutions that combine high performance and flexibility, Detab Ecomat has made a significant technological leap that strengthens its competitiveness and opens the door to major international assignments.

The project is a clear example of Storskogen's strategy to invest in specialised companies with evident expertise, growth potential and a link to prioritised investment themes, such as automation and sustainability.

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Directors' Report

The Board of Directors and the CEO of Storskogen Group AB (publ), corporate identity number 559223-8694, with its registered office in Stockholm, Sweden, hereby submit Storskogen's annual accounts and consolidated accounts for the 2025 financial year.

- The Group's financial year refers to 1 January to 31 December 2025.
- The Parent Company's financial year refers to 1 January to 31 December 2025.

GENERAL INFORMATION ABOUT THE OPERATIONS

Storskogen Group AB (publ) ("Storskogen") was formed in November 2019 through a merger of the three previous Storskogen groups – Storskogen Industrier AB, Storskogen Utveckling AB and Storskogen 3 Invest AB.

Storskogen is an international group of businesses across trade, industry and services that acquires and develops leading small and medium-sized companies in selected industries. The business model is built on decentralised, long-term and active ownership where business units retain their entrepreneurial spirit while benefiting from the support and scale of a larger, diversified group. Generated returns are reinvested to achieve organic and acquired growth.

On 31 December 2025, the Company had 114 (115) business units with registered offices in Sweden, Denmark, Norway, Finland, Germany, Switzerland, Singapore and the United Kingdom. Storskogen's business units are divided into three business areas,

Services, Trade and Industry, with underlying verticals in each business area.

From the first quarter of 2025, a new vertical structure was implemented in each business area. This change aims to refine and harmonise the classification of the business units based on their operational connections. The new verticals form the Group's cash-generating units. The vertical structure for the 2025 financial year is presented in the table below. A more detailed list of the business units included in each vertical is available at storskogen.com.

Business area	Vertical
Services	Business Services
	Infrastructure Services
Trade	Consumer Products
	Professional Products
Industry	Automation
	Industrial Technologies
	Product Solutions

FIVE-YEAR SUMMARY

	2025	2024	2023	2022	2021
Net sales, SEK m	33,097	34,182	36,006	34,250	17,496
Operating profit, SEK m	2,391	1,492	2,446	2,613	1,406
Profit before tax, SEK m	1,585	493	1,321	2,111	1,233
Profit for the year, SEK m	1,199	116	944	1,592	947
Total assets, SEK m	41,455	43,180	44,169	47,482	32,223
Operating margin, %	7.2	4.4	6.8	7.6	8.0
Return on equity, %	5.8	0.6	4.6	8.8	10.4
Equity/assets ratio, %	49.7	48.2	46.3	41.3	51.5
Average number of employees	10,173	10,815	11,654	11,263	5,760

- ▶ For additional information on corporate governance and sustainability, see the Corporate Governance Report on pp. 32-41 and the Sustainability Report on pp. 42-79.

MARKET TRENDS

The market trend for Storskogen's business areas varied in 2025. At the beginning of the year, the economic outlook was cautiously optimistic, partly due to lower interest rates. It later weakened due to uncertainty over trade policy and continued global apprehension. Hence, operational initiatives such as price adjustments, efficiency enhancements and cost control were priorities across all business areas. These initiatives will also allow improved profitability once demand returns.

Market conditions in the Services business area were challenging over the year. Many business units in the Infrastructure Services vertical experienced muted demand, largely due to their exposure to the construction market, which remained very weak. However, the business units in Business Services, mainly in logistics and digital services, experienced strong demand.

The Trade business area was affected by cautious consumers and trade conflicts. At the end of the year, market conditions improved slightly for both verticals. Business units with consumer exposure, in particular, noted early signs of economic recovery. In the latter part of the year, several business units with major purchases in euros and US dollars benefited from the strengthening of the Swedish krona.

In Industry, market conditions remained challenging and were strongly affected by global uncertainty and volatile currency fluctuations. Some business units that are active in projects, particularly in Automation, continued to experience strong demand.

Business units with major production plants, particularly in Industrial Technologies and Product Solutions, were more significantly impacted by the weak economy.

With a strengthened financial position and operational improvements implemented, Storskogen resumed its acquisition agenda during the year, with particular focus on increased exposure to markets outside Sweden. Three platform acquisitions were completed in Switzerland, the United Kingdom and Finland. Furthermore, six add-on acquisitions were made in Denmark, India and Sweden. A business unit in Norway was divested.

OWNERSHIP STRUCTURE

On 31 December 2025, Storskogen had a total of 35,321 shareholders (36,225). There were 1,686,725,219 outstanding shares in the Company, divided into two share classes, with 125,001,374 A shares and 1,561,723,845 B shares. Each A share confers a right to ten votes, and each B share confers a right to one vote. The ten largest shareholders accounted for 64.3 percent of the votes (66.3) and 40.4 percent of the capital (40.8). Storskogen's B shares have been listed on Nasdaq Stockholm since 6 October 2021. At the AGM held on 7 May 2025, the Board was authorised to issue shares, warrants and convertibles and to repurchase own shares.

SIGNIFICANT EVENTS IN THE FINANCIAL YEAR

Net sales for the Group decreased by 3 percent to SEK 33,097 million (34,182). Organic sales growth was 2 percent (0) for the full

year, offset by divestments completed in 2024 and negative currency effects.

Operating profit (EBIT) rose by 60 percent to SEK 2,391 million (1,492), corresponding to an operating margin of 7.2 percent (4.4). Operating profit in the comparative period was affected by non-recurring costs, chiefly related to completed divestments. Items affecting comparability amounted to SEK -29 million (-947) over the year.

Profit for the year increased to SEK 1,199 million (116). Cash flow from operating activities was SEK 2,451 million (3,098). Basic/diluted earnings per share totalled SEK 0.63 (-0.03).

▶ For developments per segment, see Note 3 on p. 96.

Storskogen completed three platform acquisitions over the year (previous year: none) and six add-on acquisitions (five). The platform acquisitions were carried out to broaden and strengthen Storskogen's position in selected industries by establishing new business units, while the add-on acquisitions primarily aimed to develop and complement existing business units. Over the year, these acquisitions had combined sales of SEK 398 million (27). The acquisitions took place in Finland, Switzerland, India, the United Kingdom, Denmark and Sweden across all three of the Group's business areas.

▶ For further information on acquisitions made in 2025, see Note 5 on p. 100.

In 2025, one divestment was made, with total annual sales of approximately SEK 275 million (2,024). The divestment was made in Norway, in the Trade business area.

▶ For further information on divestments made in 2025, see Note 6 on p. 103.

The Group's interest-bearing liabilities were SEK 11,048 million (11,855) at year-end. Over the year, the Group's term loan facility with a 2026 maturity was refinanced and extended to September 2027, with an option to extend by an additional year. In the second quarter of the year, bonds of SEK 1,250 million with a floating interest rate of 3m Stibor + 290 basis points per annum and maturity in 2029 were issued. In the fourth quarter of the year, bonds of SEK 1,000 million with a floating interest rate of 3m Stibor + 265 basis points per annum and maturity in 2030 were issued. These transactions reduced Storskogen's interest expense and extended the Company's maturity profile.

In November 2025, pursuant to authorisation granted by the AGM, Storskogen decided to repurchase own shares for a maximum amount of SEK 100 million to optimise the capital structure. Over the year, 8 million shares were repurchased, corresponding to SEK 91 million.

FUTURE DEVELOPMENT

Storskogen aims to generate long-term profit growth in the business units and continue growing by developing the existing group of companies and acquiring profitable companies with stable cash flows and

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strong market positions. Storskogen's operations are diversified, with business units across several geographical areas and sectors, and the ambition is to create profitable growth and stability across business cycles.

In light of this, focus is on organic growth in combination with continued selective acquired growth. Acquisitions are made within Storskogen's investment themes, linked to the long-term macro trends most relevant to the operations, and with the objective of further strengthening the Group's international presence.

Storskogen does not provide financial forecasts for the coming year. The assessment is that Storskogen is well equipped financially for 2026 and has the financial capacity to continue operating in line with its adopted strategy and targets.

PROPOSED APPROPRIATION OF PROFITS

The Board proposes a dividend of SEK 0.11 (0.10) per Class A share and Class B share to the 2026 AGM. The proposed dividend corresponds to approximately 28 percent (41) of the Parent Company's profit and 15 percent (145) of the Group's profit for 2025. Calculated based on the number of outstanding shares as at 31 December 2025, excluding repurchased own shares, the proposed dividend amounts to SEK 185 million (169).

The proposed dividend constitutes 1.0 percent (0.9) of the Parent Company's equity and 0.9 percent (0.8) of the Group's equity. After the proposed dividend is paid, the Parent Company's equity/assets ratio will be 53.7 percent (52.8), and the Group's equity/assets ratio will be 49.5 percent

(48.0). Storskogen's financial position is deemed to remain strong after the proposed dividend is paid.

The Parent Company's unappropriated earnings:

SEK	
The following profits are at the disposal of the AGM:	
Retained earnings, including the share premium reserve	17,987,394,408
Profit for the year	660,063,102
Total	18,647,457,510
The Board proposes that the unappropriated earnings be distributed as follows:	
SEK 0.11 per share in dividends to the shareholders	184,564,624
To be carried forward	18,462,892,886
Total	18,647,457,510

The Board considers that the proposed dividend is compatible with the requirements that the nature, scope and risks of the operations place on the size of the Company's equity and with the Company's consolidation requirements, liquidity and position in general.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

At the AGM held on 8 May 2024, the current guidelines for remuneration to senior executives were adopted, which apply to the CEO and other members of the Group management. The guidelines include remuneration components, benefits and other components, terms and conditions of termination and criteria for the payment of variable cash remuneration. The remuneration

guidelines shall be presented for adoption by the AGM at least every four years.

- ▶ The guidelines are included in their entirety on p. 27. For further information on Storskogen's remuneration to senior executives, see Note 8 on p. 104.

EVENTS AFTER YEAR-END

In February 2026, Jesper Kronstrand was appointed Head of Business Area Services and a member of the Group management. He replaced Peter Ahlgren, who had previously notified his intent to phase out his operational commitments.

In February 2026, Chris Pullen was appointed permanent Managing Director of Storskogen UK and a member of the Group management, having previously held the role on an interim basis since May 2025.

After the balance sheet date, Storskogen completed the previously announced repurchase programme related to B shares. Based on the authorisation by the 2025 AGM, 8,865,000 own Class B shares were repurchased for a total amount of approximately SEK 100 million.

The Nomination Committee proposes that Adam Parker be elected as a new Board member at the AGM on 6 May 2026. Robert Belkic has communicated that he wishes to decline re-election.

On 2 March 2026, the business unit PerfectHair.ch in Switzerland was divested. PerfectHair.ch was part of the Trade business area and contributed net sales of SEK 288 million and adjusted EBITA of SEK -19 million to the Group in 2025. The divestment is part of Storskogen's continuous portfolio review

and the Group's increased focus on B2B-oriented distributors within hair care. PerfectHair.ch operates in the distribution of hair and beauty products to consumers (B2C), which falls outside the Group's strategic focus.

In February 2026, both the Group's term loan and revolving credit facility (RCF) were extended by one year. Following the extension, the term loan matures in the third quarter of 2028 and the RCF in the first quarter of 2029.

PARENT COMPANY

The Parent Company's operations include the Group management, consolidated reporting and financial management.

On 1 September 2025, management activities were transferred to Storskogen Management AB to streamline the organisation and division of responsibilities at the head office. The CEO, CFO and investor relations and treasury functions remain within the Parent Company. The change did not entail any material costs for the Group.

Net sales for 2025 were SEK 117 million (182), profit after financial items was SEK 441 million (473), and profit for the year was SEK 660 million (412). Net sales were derived from intra-Group management services, which were reported in Storskogen Management AB as of 1 September 2025, which explains the reduction compared with the previous year. The improvement in profits for the year is primarily due to increased dividends from subsidiaries. The effect was partly offset by the stronger Swedish krona, which adversely affected intra-Group receivables over the year.

Guidelines for remuneration to senior executives

Introduction

The following guidelines apply to the Company's CEO and other members of Group management. In addition to the Company's CEO, management refers to the heads of business areas, the CFO, the head of M&A, the heads of Storskogen DACH and UK and any of the Company's Board members who have entered into an employment agreement or consulting agreement with the Company or another Group company. After adoption by the annual general meeting, the guidelines shall be applied to any remuneration agreed upon and to changes to already-agreed remuneration. The guidelines do not apply to any remuneration resolved upon by the annual general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

Storskogen strives to be the best owner for small and medium-sized enterprises. The focus is on long-term ownership, good profitability, stable cash flows and supporting companies to maintain and develop a strong position in their niche.

A prerequisite for successfully implementing the Company's strategy is that the Company is able to recruit and retain qualified senior executives, which is enabled by these guidelines.

Remuneration that is subject to these guidelines shall aim to promote the Company's business strategy, sustainability and long-term interests.

Remuneration components and other terms and conditions

Total remuneration shall be on market terms and may comprise the following components: a fixed cash salary, short-term variable cash remuneration, long-term variable cash remuneration, other benefits and pension. In addition to the provisions in the guidelines, the general meeting may resolve on share-based remuneration or remuneration linked to the share price.

The performance criteria measurement period for the payment of variable cash remuneration shall be measurable over a period of one or several years. Total variable cash remuneration must not exceed 50 percent of the fixed cash salary during the measurement period.

Additional variable cash remuneration may be payable under extraordinary circumstances, provided such special arrangements are limited in time and only agreed upon on the individual level to recruit or retain senior executives or as remuneration for extraordinary efforts in addition to the individual's regular work duties. Total extraordinary remuneration must not exceed 10 percent of the fixed cash salary.

The Group management's pension benefits shall be on market terms in relation to the common practice for comparable executives in the market in which the senior executive operates and should be based on defined contribution pension plans or be in line with general pension plans (in Sweden, the ITP plan).

Subject to applicable law or mandatory provisions in collective bargaining agreements, pension benefits may not exceed 20 percent of the fixed cash salary, and variable cash remuneration shall not be pensionable.

Other benefits may include preventive healthcare and company car benefits. Premiums and other expenses relating to such benefits may not exceed 10 percent of the fixed cash salary.

Repayment and adjustments

Under certain circumstances and during a certain time, senior executives who participate in the Company's short-term and long-term incentive programmes are obliged to repay any remuneration already paid, fully or in part, if the payment was made mistakenly or based on intentionally forged data or in the event of a material adjustment of the Company's financial performance. Also, under extraordinary circumstances or to adjust for unforeseen non-recurring events, the board of directors may resolve to change payments according to incentive plans (before such payments are made).

Termination of employment

The notice period for a member of the Group management shall be no more than 12 months. During the notice period, the fixed cash salary and potential severance pay, including compensation for any competi-

tion restrictions, combined may not exceed an amount corresponding to the fixed cash remuneration for two years for a member of the Group management.

Criteria for variable cash remuneration

Variable cash remuneration is intended to award meeting predetermined and measurable criteria that promote the Company's business strategy and long-term interests, including the Sustainability Policy. Such criteria may be linked to the Company's profit or loss, sales, cash flows and/or sustainability targets.

When the performance criteria measurement period for the payment of variable cash remuneration has ended, an evaluation of the outcome shall be made. The Remuneration Committee is responsible for evaluating the CEO's outcome while the CEO is responsible for evaluating the other senior executives' outcomes.

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Salary and terms of employment

When the board of directors' proposal for these remuneration guidelines was considered, salaries and terms of employment for the Company's employees were considered by way of assessing information on the total remuneration to employees, the components of such remuneration and the remuneration's growth and growth rate over time. This information was included in the basis for the board of directors' decisions when evaluating the reasonableness of the guidelines and the limitations set by them.

Decision-making process for guidelines

The board of directors' Remuneration Committee prepares the board of directors' decisions on proposals for guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every four years and submit a proposal for adoption by the annual general meeting. The guidelines shall apply until new guidelines have been adopted by the annual general meeting.

The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration to the Group management and the application of the guidelines in terms of remuneration levels and structures. Members of the Group management must not be present during the board of directors' deliberations and decisions on remuneration-related matters if they are affected by the issues.

Deviations from the guidelines

The board of directors may temporarily resolve to deviate from the guidelines, in whole or in part, if there are special reasons for such in an individual case and it is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, the Remuneration Committee prepares the board of directors' resolutions on remuneration-related matters, which includes any resolution to deviate from the guidelines.

Risks and risk management

Storskogen's operations and business units are exposed to risks that may affect the Group. Storskogen has a decentralised organisation, which means that the business units are largely responsible for running their operations independently. This decentralised organisation places high demands on financial reporting, corporate governance and internal control. Group management governs, controls and monitors the activities of the business units

through its representatives on each business unit's board. The business units perform risk assessments annually. Storskogen also performs its own quarterly risk assessments of the business units.

Storskogen's Group management conducts an annual risk workshop with input from other Company representatives and follows up regularly on the resulting risks and action plans. According to the risk assessment method used at the Group and

business unit levels, the likelihood of a specific risk occurring is balanced against the impact such an occurrence would have. Group management reports to the Board on the outcome of the risk workshop and the implementation of any action plans produced in connection with the workshop.

Storskogen's risks can be divided into four areas: strategic, operational, financial and regulatory compliance risks. The table below presents a selection of Storskogen's most

highly prioritised risks and the measures taken by the Company to limit their impact.

- ▶ For further information on Storskogen's financial risks and risk management, see Note 26 on p. 124.
- ▶ For further information on climate-related risks, see p. 54.

Strategic risks

Strategic risks are those that could prevent Storskogen from achieving its vision and targets and are often associated with operating in specific industries. These include changes in the business cycle, structural changes, competition, acquisitions and growth strategy.

Risk	Risk management
<p>Market dynamics</p> <p>The risk of macroeconomic trends, such as a recession or inflation, which could cause profits to drop in the business units.</p>	<p>Storskogen monitors the economic situation constantly, follows up on the portfolio companies' performance and key performance indicators monthly and has established procedures for continuous forecasting. This way, Storskogen can adapt costs, pricing and growth to the economic situation and expected trends. In the event of macroeconomic events beyond Storskogen's control, each business unit has adopted an alternative action plan to handle the situation.</p>
<p>Value-creating acquisitions</p> <p>The risk that Storskogen cannot meet its financial targets or that acquisitions made will not provide the expected returns.</p>	<p>Using a Case Assessment Tool, Storskogen has implemented clear guidelines and requirements on acquisitions and acquisition processes. This tool is used to evaluate potential acquisitions based on criteria such as a sustainable, proven business model, earnings capacity, market position, leadership, valuation and the extent to which the acquisition will strengthen and diversify the rest of Storskogen's portfolio. The management team continuously evaluates the financial and organisational capacity for acquisitions.</p>
<p>Digital transformation</p> <p>The risk that Storskogen's business units become less competitive if they fall behind in digital transformations, such as automation and the use of AI.</p>	<p>Digitalisation is one of Storskogen's prioritised themes for future acquisitions. In 2025, Storskogen carried out several measures to increase its expertise and use of AI and automation. The purpose was to enhance expertise to support the introduction of AI into procedures, as well as to support business units. Training for business units was held on the implementation of AI and the introduction of suitable third-party products. Several business units have begun using these tools across purchasing and imports, credit monitoring, coding, marketing, legal expertise, reporting and follow-up and customer services.</p>
<p>Climate targets</p> <p>The risk that Storskogen will not meet the adopted climate targets due to insufficient access to renewable energy.</p>	<p>In Sweden, Storskogen has a framework agreement for renewable and fossil-free energy, and the Company is investigating similar solutions in all geographical areas. There is a significant renewable energy shortage in some of Storskogen's geographical areas, and potential solutions are discussed on the business unit's boards as needed.</p>

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Operational risks

Operational risks include risks associated with effectiveness, internal processes and activities, the use of resources and systems and the Group's employees.

Risks	Risk management
<p>Data and information security The risk that Storskogen could fail to prevent or detect intrusions into its IT systems.</p>	<p>All Storskogen business units implement and regularly follow up on their IT, information security and continuity policies, and the mandatory risk assessment of the IT environment. Risks are managed through cybersecurity training, the introduction of conditional access, and contingency plans for recovering information systems.</p>
<p>Geopolitical uncertainty The risk that geopolitical conflicts and trade barriers negatively impact the Group's supply chains, costs, or business opportunities.</p>	<p>Geographical locations for production and alternative suppliers are evaluated for business units that may be affected. To ensure the ability to adapt routes and keep costs low, Storskogen has entered into a framework agreement for freight. Active inventory and pricing strategies ensure that products can be manufactured and distributed despite brief supply chain disruptions, minimising their impact on profitability.</p>
<p>Personnel The risk of not being able to attract and retain talent and leaders.</p>	<p>Employee surveys assess employee wellbeing and engagement and allow each manager to take specific measures to maintain Storskogen's culture and offer development opportunities. When recruiting, Storskogen strongly focuses on maintaining consensus on values and increasing diversity among key people across the business units and the central organisation.</p>

Financial risks

Financial risks include risks related to the reliability of the Company's internal and external financial reporting and financial risks such as interest rate risk, liquidity risk, credit risk and currency risk.

Risks	Risk management
<p>Financing The risk that the availability of capital in the market could decrease or that the cost of capital could increase.</p>	<p>Storskogen's financing and financial risks are managed in accordance with the Company's Finance Policy. Forecasting of future capital requirements ensures adequate access to capital without involving unnecessary costs. Refinancing risk is managed continuously by diversifying the debt portfolio with respect to maturities and types of debt. Leverage was reduced over the year due to strong cash flows. Storskogen strives to build long-term confidence in the equity and credit markets through ongoing dialogues with capital market participants, good availability, transparent accounts and clear financial and sustainability targets.</p>
<p>Cost control The risk that Storskogen could fail to maintain cost control in an environment with uncertain inflation.</p>	<p>Storskogen's business areas monitor costs monthly and take special measures as needed, such as compensating for costs by increasing prices or making other cost savings, for example, by using special framework agreements for joint purchases.</p>
<p>Impairment The risk that goodwill and other assets could become impaired.</p>	<p>Each quarter, Storskogen performs simplified impairment testing with updated forecasts to identify potential impairment losses. A full impairment test is conducted annually. The allocation to intangible assets other than goodwill, such as customer relations, has increased gradually, thereby reducing intangible assets over time due to amortisation.</p>

Regulatory compliance

Regulatory compliance risks relate to the risk of financial or legal sanctions arising from Storskogen's or its business units' involvement in disputes or failure to act in accordance with laws, rules and regulations.

Risks	Risk management
<p>Regulatory compliance</p> <p>The risk that Storskogen or a business unit could fail to comply with rules and regulations such as the Market Abuse Regulation, the General Data Protection Regulation (GDPR), provisions on sanctions or work environment requirements, which could lead to costs and reputational damage.</p>	<p>Storskogen has implemented several policy documents and internal processes to ensure that all requirements imposed on the Group are met, and it offers regular training programmes for business units on trade sanctions, embargoes, export controls and the GDPR.</p>
<p>Business ethics and sustainability governance</p> <p>The risk that employees will not comply with laws, rules and regulations or Storskogen's Code of Conduct, which may include corruption, fraud and bribery.</p>	<p>All business units in the Group are adopting the Code of Conduct and policies on anti-corruption, anti-money laundering and sanctions. All business units participate in training on relevant policies and governance documents to increase awareness and practical application. Storskogen also provides a whistleblowing function for business units with up to 250 employees, allowing anonymous reporting of irregularities. Business units with more than 250 employees must establish their own whistleblowing functions.</p>
<p>Disputes</p> <p>The risk of significant disputes with customers, suppliers or other business partners may lead to costs and reputational damage.</p>	<p>Disputes are followed up quarterly, and any significant disputes are reported to the Audit Committee. Disputes are carefully evaluated to ensure that Storskogen, where appropriate, takes responsibility. All business units in the Group undertake to comply with Storskogen's Code of Conduct. If deviations from the Code of Conduct are identified, Storskogen takes all reasonable measures to ensure that the deviation ceases.</p>

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Comment from the Chair

Strategic focus and dedicated sustainability initiatives

In 2025, the Board of Storskogen continued to focus on implementing the strategy presented at the Capital Markets Day at the end of 2024. Our strategic direction includes organic and acquired profit growth and strong profitability, supported by clear financial targets and prioritised investment themes.

The past year continued to be characterised by significant geopolitical challenges. Nevertheless, we succeeded in generating strong cash flows and achieving organic sales growth. Furthermore, our strengthened balance sheet allowed us to resume our acquisition agenda.

The Audit Committee's work over the year included following up on implemented refinancings, which contributed to extending Storskogen's maturity profile. By extending the revolving credit facility, refinancing and extending the term loan facility and repurchasing and issuing two new bonds, we also considerably reduced our interest expense.

The Committee also followed up on the efforts to streamline and quality-assure the procedures of the finance organisation, where support from automation and improved systems has been central.

The scope of the Audit Committee's regular work also included ensuring adequate procedures for internal control among Storskogen's business units and following up on the Group-wide risk assessment and the measures taken to manage and mitigate the impact from these risks.

Over the year, the Sustainability Committee focused on strengthening Storskogen's sustainability governance and reporting. This Annual Report is the first in which Storskogen has reported pursuant to the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD). The implementation of the regulations further integrated sustainability issues into Storskogen's overarching strategy and governance and laid the foundation for

even more systematic, transparent and robust sustainability initiatives. Reporting under CSRD also provides investors, customers and other stakeholders with a more comparable and reviewed view of the Group's sustainability impact.

Despite the challenging and uncertain global situation, Storskogen's business units and employees have shown great commitment and determination in their efforts to create long-term value. When I look ahead, I am confident that Storskogen has the strong drive and capacity required to continue executing the adopted strategy.



Annette Brodin Rampe
Chair of the Board

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STORSKOGEN'S CORPORATE GOVERNANCE

Storskogen Group AB is a Swedish limited liability company that has been listed on Nasdaq Stockholm, Large Cap, since 6 October 2021. As at 31 December 2025, the Group had 10,501 employees and operational presence in about 30 countries. At year-end, the central organisation had 79 employees in the business area organisation and specialist functions such as finance, sustainability, M&A, business development, communication and legal.

The Board's responsibility for corporate governance and internal control is governed by Swedish legislation, supplemented by external and internal frameworks. Primary external frameworks for Storskogen's corporate governance in 2025 were the Swedish Companies Act, the Swedish Annual Accounts Act, the EU's Corporate Sustainability Reporting Directive (CSRD), the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the UN Global Compact, the Market Abuse Regulation ("MAR"), IFRS and the EU Audit Regulation. The internal frameworks affecting Storskogen's

corporate governance include the Articles of Association, the Rules of Procedure of the Board, the instructions to the CEO and the Group's Code of Conduct. Storskogen also complies with the Swedish Corporate Governance Code (the "Code"). The Code is available on www.bolagsstyrning.se. The website also includes a description of the Swedish corporate governance model. There were no deviations from the Code in 2025. Storskogen was not in breach of the Nasdaq Nordic Main Market Rulebook or good practice in the stock market.

SHAREHOLDERS AND THE ANNUAL GENERAL MEETING

Pursuant to Euroclear's shareholder register, Storskogen had a total of 35,321 shareholders at year-end. The Company has A shares and B shares. Each A share confers a right to ten votes, and each B share confers a right to one vote. As at 31 December 2025, the ten largest owners accounted for 64.3 percent of the votes and 40.4 percent of the share capital. Storskogen's A shareholders, Ronnie Bergström, Alexander Bjärgård and Peter

Ahlgren, each have a direct or indirect holding corresponding to over 10 percent of the votes in Storskogen. No other shareholders hold more than 10 percent of the Company's share capital or votes. Information on the shareholder structure can be found on p. 149 in the Annual Report.

The shareholders' influence is exercised at the Annual General Meeting (AGM) and, if applicable, at Extraordinary General Meetings, which constitute Storskogen's highest decision-making body. The AGM is held within six months of the end of the financial year. Each shareholder has the right to attend a general meeting and exercise their right to vote. A shareholder who cannot attend in person may exercise their right by proxy. Regardless of the size of their shareholding, all shareholders have the right to have a matter addressed at the meeting if the request is submitted to the Board sufficiently in advance of the general meeting for the matter to be included in the notice of the meeting.

The general meeting adopts changes to the Articles of Association, appoints and dismisses Board members, the Chair of the Board and the external auditor and resolves on their fees. The AGM further adopts the income statement and balance sheet and resolves on the appropriation of profits and whether to discharge the Board members and CEO from liability. The AGM also adopts instructions for the appointment and work of the Nomination Committee and guidelines for remuneration and other terms of employment for the CEO and other senior executives.

Annual General Meeting 2025

Storskogen's AGM was held on 7 May 2025. The Board passed a resolution in accordance with the provisions in Chapter 7, Section 4 a of the Swedish Companies Act and the

Company's Articles of Association, allowing shareholders to exercise their voting rights by post. Consequently, shareholders could exercise their rights physically, by proxy or by post.

At the AGM in Storskogen on 7 May 2025, a dividend of SEK 0.10 per share was resolved on. Annette Brodin Rampe was re-elected as Board member and Chair of the Board, and Alexander Bjärgård, Louise Hedberg, Johan Thorell and Robert Belkic were re-elected as Board members. The AGM also resolved to re-elect Ernst & Young Aktiebolag as auditor, to adopt two incentive programmes and to authorise the Board to issue B shares and repurchase and transfer own B shares.

The AGM resolved to pay fees of SEK 975,000 to the Chair of the Board and SEK 440,000 to the other Board members for the period until the next AGM. Board members who receive remuneration from the Company due to employment were not entitled to a fee for serving on the Board. The Chair of the Audit Committee received a fee of SEK 230,000, and the other members of the Audit Committee received SEK 115,000 in fees. The Chair of the Remuneration Committee received a fee of SEK 82,500, and the other members of the Remuneration Committee received fees of SEK 55,000 each. The Chair of the Sustainability Committee received a fee of SEK 82,500, and the other members of the Sustainability Committee received SEK 55,000 each in fees.

Annual General Meeting 2026

The Annual General Meeting 2026 will be held on Wednesday 6 May 2026 at 10:00 am at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm, Sweden. Further information is available in the notice convening the meeting.

Governance model



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NOMINATION COMMITTEE

The Nomination Committee represents the Company's shareholders and is appointed in accordance with the principles for appointment of the Nomination Committee that were adopted at an Extraordinary General Meeting on 24 September 2021 and apply until further notice. The Nomination Committee is tasked with submitting proposals for resolutions prior to the AGM regarding the chair of the general meeting, the number of Board members and the election of the Chair of the Board and Board members, fees to the Board and any fees to the committees of the Board, election of auditors and audit fees and criteria for appointing members of the Nomination Committee, in accordance with the Code. The Nomination Committee uses Rule 4.1 of the Code as its diversity policy. Consequently, the Committee's objective is that the composition of the Board shall be appropriate for the Company's operations, phase of development and other relevant circumstances. It shall exhibit diversity and breadth of qualifications, experience and background. The Nomination Committee shall strive for a good gender balance on the Board, and the majority of the Board members shall be independent of the Company, its executive management and major shareholders. The current composition of the Board is the result of the Nomination Committee's work before the 2025 AGM.

Shareholders may submit proposals to the Nomination Committee in accordance with the instructions published on Storskogen's website. No fees were paid to members of the Nomination Committee.

The Nomination Committee for the 2026 AGM was appointed based on the ownership structure on 31 August 2025 and in accordance with the instructions to the

Nomination Committee that were adopted at the Extraordinary General Meeting. It consists of:

- Liv Gorosch (Chair), appointed by the Class A shareholders
- Ronnie Bergström, appointed by the Class A shareholders
- Dick Bergqvist, appointed by AMF
- Oscar Bergman, appointed by Swedbank Robur Fonder.

The Nomination Committee held four minuted meetings prior to the 2026 AGM. The Nomination Committee also maintained ongoing contact for further discussions. The Nomination Committee reviewed the results of the Board's evaluation of the Board members and their work. The Nomination Committee considered all issues that were to be considered according to the Code.

The Nomination Committee's proposals and explanatory statement will be made available on Storskogen's website no later than in connection with the publication of the notice of the AGM.

AUDITOR

The external auditor is an independent body that audits the Company's accounts and the management by the Board and the CEO to ensure that the Company provides a true and fair view of the Company. The auditor shall report its observations to the Board, without the management present, at least once a year and attend Audit Committee meetings.

After the end of each financial year, the auditor shall submit an auditor's report for the Company and an auditor's report for the Group to the AGM. In 2025, Storskogen Group's auditor was Ernst & Young AB, with Åsa Lundvall as the auditor in charge. The Audit Committee evaluates the auditors'

work and independence annually. In 2024, Storskogen invited several audit companies to submit tenders for the election of auditors at the 2025 AGM. Fees to auditors are paid once the invoice has been approved. Read more about fees in Note 9.

BOARD OF DIRECTORS

The Board shall manage the Company's affairs in the interests of the Company and all shareholders and safeguard and promote a good corporate culture. The Board is tasked with determining the Company's overarching goals and strategy, evaluating and appointing the CEO, and ensuring that the Company has proper control activities for financial reporting, internal control and governance. According to the Articles of Association, the Board shall consist of no fewer than three and no more than ten Board members without deputy Board members. The Board members are

appointed by the shareholders at the AGM for the period until the end of the next AGM.

The Board, which was appointed at the 2025 AGM, consists of five Board members, four of whom are considered independent of the Company, its major shareholders and its management. Alexander Bjärgård is not considered independent of the Company, its management or its major shareholders; he should be regarded as an executive Board member. The Board meets the Code's requirements on a majority of independent members. Information on the members of the Board is provided on p. 38.

Responsibilities of the Board of Directors

The Board is tasked with determining the Company's overarching goals and strategy. It is also responsible for decisions on certain major corporate acquisitions, follow-up and operational control, financial development, risk assessments and ensuring regulatory

Board of Directors' annual wheel

Every ordinary Board meeting includes reports from the Group management on finance, the business areas' performance and other strategic issues. Reports from the Company's Audit Committee, Remuneration Committee, Sustainability Committee and Investment Committee are also submitted.



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compliance. At the annual statutory Board meeting, the Board adopts Rules of Procedure that govern the responsibilities of the Board members and the Chair of the Board. The Board is also responsible for issuing instructions to the Audit Committee, the Remuneration Committee and the Sustainability Committee and delegating authorisations to the Investment Committee. The Board also adopts instructions to the CEO, including the division of work between the Board and the CEO, and an instruction to the CEO on financial reporting.

The Chair of the Board leads and organises the work of the Board so that it meets its obligations to the shareholders in a manner that is fit for purpose and ensures that the Board receives satisfactory information and supporting documents for its work. The Chair of the Board engages in an ongoing dialogue with the CEO. The Chair of the Board and the CEO jointly produce the agenda and documentation for each Board meeting. Board meetings are attended by the CEO, the CFO and the Group's General Counsel as the Secretary of the Board (with certain exceptions). Occasionally, other employees may be invited to attend Board meetings to report on their areas.

The Board's duties include:

- evaluating, developing and determining the Company's overarching purpose and strategic direction;
- making annual evaluations and updating and adopting relevant financial, operational and sustainability-related targets as and when needed;
- appointing, making annual evaluations of and, if necessary, dismissing the CEO;
- identifying how sustainability issues affect the Company's risks and business opportunities and the Company's impact on people, society and the environment and preparing relevant strategies;

- establishing the guidelines required for the Company's actions and role in society to ensure its ability to create value in the long term;
- ensuring that there are appropriate systems for monitoring and controlling the business and the risks associated with the business, including risks related to the Company's impact on society and its surroundings, people and the environment;
- ensuring that there is satisfactory control of the Company's statutory and regulatory compliance and its compliance with internal guidelines and policy documents;
- ensuring that the principles adopted for financial reporting and internal control are applied and that the Company's financial reports, including sustainability reports, are prepared and published pursuant to laws, applicable accounting principles and other requirements for listed companies; and
- ensuring that the Company's disclosures are characterised by transparency and are accurate, relevant, reliable and complete.

The Board shall annually, through a systematic and structured process, evaluate the work by the Board and the CEO to develop the working methods and effectiveness of the Board. The Chair of the Board shall present the results to the Nomination Committee to support their work on preparing proposals to the AGM regarding the composition and members of the Board. In 2025, an evaluation was carried out of the Board and CEO using a questionnaire survey. The result of the evaluation was reported in writing to the Board members and discussed at a Board meeting. The result was presented to the Nomination Committee by the Chair of the Board.

Board meetings and main subject areas

The Board held 26 meetings over the year, seven of which were regular Board meetings, including the statutory Board meeting. In addition, 19 extra meetings were held to deal with issues such as decisions on new issues of bonds, financing, share repurchases and incentive programmes. The majority of the Board's extra meetings were per capsulam.

At Board meetings held to consider interim reports, a report on financial trends, business area and market area developments and completed and planned acquisitions or divestments is always presented by the CEO, the CFO and the Chair of the Investment Committee. The Company's Audit Committee, Remuneration Committee and Sustainability Committee also present their reports. These reports include any issues addressed at the last committee meetings, any decisions that should be referred to the Board and the Committee's recommended decisions. Over the year, the Board also discussed geopolitical challenges and macro effects such as US tariffs, developments in the Swedish markets and AI.

Committees of the Board of Directors

The Board has established an Audit Committee, a Remuneration Committee and a Sustainability Committee. The work of the committees is governed by instructions adopted by the Board and is reported to the Board at each ordinary Board meeting.

The Audit Committee has a supervisory role regarding risk management, internal control and quality assurance of the Company's financial reporting. In dialogue with the Company's auditor, the Committee ensures that the Company's internal and external accounts meet current

requirements. The Committee determines the scope and focus of the audit work in collaboration with the auditor. The Audit Committee shall also evaluate the effectiveness of the internal control processes and the Group's risk management and financial structure. The Audit Committee is responsible for evaluating implemented audit efforts and the audit plan and also assists the Nomination Committee with proposals for and remuneration to auditors. The members of the Committee are appointed at the statutory Board meeting for one year. The Committee comprised Johan Thorell, Chair, Annette Brodin Rampe and Robert Belkic. Over the year, the Committee held five meetings, one of which was held jointly with the Sustainability Committee. The Company's external auditor attended the Audit Committee meetings.

The Remuneration Committee shall prepare proposals for resolutions on the CEO's terms of employment, guidelines for remuneration to senior executives, a remuneration report and incentive programmes, which shall be submitted to the AGM for adoption. The members of the Committee are appointed at the statutory Board meeting for one year, and the Committee's work is governed by the instructions to the Remuneration Committee, which are adopted by the Board. The committee consisted of Annette Brodin Rampe, Chair, and Louise Hedberg. Five meetings were held during the year.

The Sustainability Committee shall review and monitor the relevance and outcomes of the sustainability targets and strategy, the Company's management of sustainability risks and ensure compliance with statutory requirements, the Sustainability Policy and the Company's Code of Conduct. The Sustainability Committee shall also monitor

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sustainability reporting and, as needed, cooperate with the Audit Committee regarding financial reporting. The members of the Committee are appointed at the statutory Board meeting for one year, and the Committee's work is governed by the instructions to the Sustainability Committee, which are adopted by the Board. The Sustainability Committee consisted of Louise Hedberg, Chair, and Annette Brodin Rampe. Four meetings were held during the year, one of which was held jointly with the Audit Committee.

CEO AND GROUP MANAGEMENT

The Board appoints the CEO and adopts instructions for the CEO's work. The CEO is responsible for the Company's daily operations and producing information and supporting documentation for the Board and, in dialogue with the Chair of the Board, the agendas for Board meetings. The CEO ensures the implementation of the strategic direction adopted by the Board and compliance with the Company's commitments to society, the environment, people and the

financial market in accordance with the Company's Code of Conduct and other policies. The CEO is responsible for implementing the policies adopted by the Board and reports any deviations to the Board. The CEO is supported in his work by other members of the Group management.

The Group management meets regularly and deals with issues such as corporate governance, reporting, organisation, strategy and the development of the organisation. The Group management shall prepare matters that must be decided by the Board according to the Rules of Procedure of the Board and assist the CEO in implementing the resolutions of the Board. In addition to their specific area of responsibility, the members of Group management have a collective responsibility for the management of the Company. Storskogen's Group management consists of the CEO, the CFO, the Head of M&A, the heads of the business areas Trade, Industry and Services, and the heads of Storskogen DACH and Storskogen UK, all of whom are presented in more detail on p. 39.

Remuneration to Group management

According to the Guidelines for Remuneration to Senior Executives adopted at the AGM on 8 May 2024, remuneration to the CEO and the Group management shall consist of fixed and short-term variable cash remuneration and long-term variable cash remuneration, other benefits and pension. Pursuant to a resolution passed at the 2024 AGM, the Board shall prepare proposals to the AGM on new guidelines at least every four years. The Board has prepared a Remuneration Report that will be presented to the 2026 AGM. It describes the remuneration to the CEO in more detail, gives an account of outstanding share-based incentive programmes and states whether the Company's Guidelines for Remuneration to Senior Executives have been complied with and implemented. The Remuneration Report will be available on Storskogen's website no later than three weeks before the AGM on 6 May 2026.

Note 8 *Employees, staff costs and remuneration to senior executives* and the Remuneration Report include a description of the outstanding programmes for long-term variable remuneration.

Investment Committee

In 2025, Storskogen's Investment Committee consisted of Group management, with Alexander Bjärgård serving as the Chair. The Board has delegated to the Committee the power to independently evaluate and decide on the acquisition of new business units or add-on acquisitions. The Investment Committee's assignments include reviewing the Company's entire portfolio and evaluating any divestments from the portfolio. For companies with a valuation of SEK 500 million or more, the Investment Committee seeks approval from the Board. The Committee meets in connection with acquisition decisions and reports continuously to the Board on completed acquisitions.

Insider Committee

To identify, evaluate and decide whether the publishing of insider information should be postponed, Storskogen has established an Insider Committee in accordance with the Insider Policy adopted by the Board. The Insider Committee consists of the CEO, the CFO, the General Counsel and the Head of IR.

	Audit Committee	Remuneration Committee	Sustainability Committee
Focus areas in 2025	Review of interim reports, the Annual Report and the associated reporting from the auditors. Review of risk and internal control activities for financial reporting and observations made by the auditors. Review of disputes and insurance and relevant policies. Tender process for proposals to the Nomination Committee regarding the election of auditors for the AGM. Follow-up on refinancing and automation of the finance organisation's procedures. Evaluation of the Audit Committee and consideration of whether to merge the Audit and Sustainability Committees.	Evaluation of the remuneration to senior executives and employees and the Company's compliance with the adopted remuneration guidelines. Evaluation of outstanding incentive programmes and stakeholder dialogues. Review of relevant policies and programmes and preparation of proposals for new incentive programmes. Preparation of the Remuneration Report and remuneration guidelines.	Evaluation of sustainability targets and strategies, review of the double materiality assessment and stakeholder dialogues. Review of reported sustainability data and relevant policies. Work on strengthening Storskogen's sustainability governance and reporting. Evaluation of the Sustainability Committee and consideration of whether to merge the Sustainability and Audit Committees.
Attendance at meetings	Johan Thorell: 5/5 Annette Brodin Rampe: 5/5 Robert Belkic: 5/5	Annette Brodin Rampe: 5/5 Louise Hedberg: 5/5	Louise Hedberg: 4/4 Annette Brodin Rampe: 4/4

Board of Directors



ANNETTE BRODIN RAMPE

Chair of the Board
Chair of the Remuneration Committee
Member of the Audit Committee
Member of the Sustainability Committee
Elected to the Board of Directors: 2022
Attendance at Board meetings in 2025: 26/26
Year of birth: 1962
Education: MSc in Chemical Engineering, Chalmers University of Technology
Employment history: CEO of Internationella Engelska Skolan and ImagineCare AB, Board member of Peab AB, Ernströmgruppen AB and Stillfront Group AB, Managing Partner and Senior Advisor of Brunswick Group
Assignments in the Company and other significant assignments: Chair of the Board of Storskogen Group AB and ImagineCare AB, Board member of Pion Group AB (formerly Poolia) and Ferronorctic AB
Shareholding, own or held by related parties, as at 31 December 2025: 1,400,000 B shares
Independent in relation to the Company, its management and its largest shareholders: Yes

AUDITOR

Ernst & Young AB
Åsa Lundvall, auditor in charge
Authorised Public Accountant
Year of birth: 1970
Significant assignments outside Storskogen: Auditor in charge of Rejlers.



LOUISE HEDBERG

Board Member
Chair of the Sustainability Committee
Member of the Remuneration Committee
Elected to the Board of Directors: 2019
Attendance at Board meetings in 2025: 26/26
Year of birth: 1974
Education: MSc in Business and Economics, Stockholm School of Economics, and sustainability studies, Stockholm University and Stockholm Resilience Centre
Employment history: Head of Sustainability at East Capital, Head of IR at East Capital Explorer, Head of IR at Dometic Group, Consultant at JKL Group
Assignments in the Company and other significant assignments: Board member of Storskogen Group AB, CEO and Chair of the Board of Penny to Pound Aktieföretag, Board member of East Capital SICAV (Lux), East Capital (Lux) General Partner S.à r.l., Espiria SICAV (Lux), SEB Funds AB and P Capital Partners, Deputy board member of Hayman AB
Shareholding, own or held by related parties, as at 31 December 2025: 94,000 B shares
Independent in relation to the Company, its management and its largest shareholders: Yes



JOHAN THORELL

Board Member
Chair of the Audit Committee
Elected to the Board of Directors: 2019
Attendance at Board meetings in 2025: 26/26
Year of birth: 1970
Education: MSc in Business and Economics, Stockholm School of Economics
Employment history: CEO of Gryningskust Holding, active in property management since 1996
Assignments in the Company and other significant assignments: Board member of Storskogen Group AB, CEO and Board member of Gryningskust Holding AB with subsidiaries, Chair of the Board of Kallebäck Property Invest AB, Board member of Atrium Ljungberg AB, AB Sagax, K2A Knaust & Andersson Fastigheter AB, Hemsö Fastigheter AB and Videnca AB
Shareholding, own or held by related parties, as at 31 December 2025: 14,679,331 B shares
Independent in relation to the Company, its management and its largest shareholders: Yes



ALEXANDER BJÄRGÅRD

Board Member
Elected to the Board of Directors: 2019
Attendance at Board meetings in 2025: 26/26
Year of birth: 1974
Education: LL.M., Uppsala University, and studies in business and other subjects at Boise State University, IFALPES and IFL
Employment history: Partner and serial entrepreneur at Firm Factory Network, Head of Legal and Purchasing Manager at Tradimus, Legal Associate at Mannheimer Swartling Advokatbyrå
Assignments in the Company and other significant assignments: Board member of Storskogen Group AB, Board member of Firm Factory Network AB, Deputy board member of Kullengubben Advokat AB
Shareholding, own or held by related parties, as at 31 December 2025: 37,539,070 A shares and 22,856,471 B shares of which 22,250 are savings shares in the share savings programme, and 166,153 warrants
Independent in relation to the Company, its management and its largest shareholders: No



ROBERT BELKIC

Board Member
Member of the Audit Committee
Elected to the Board of Directors: 2023
Attendance at Board meetings in 2025: 26/26
Year of birth: 1970
Education: BSc Business Administration and Economics, Stockholm University
Employment history: Interim CFO of Polarium Energy Solutions AB, CFO, EVP and Group Treasurer of Hexagon AB, Group Treasurer of EF Education First Ltd, Assistant Group Treasurer of Autoliv Inc, Chief Dealer at Esselte AB
Assignments in the Company and other significant assignments: Board member of Storskogen Group AB, Interim CFO of Nobia AB
Shareholding, own or held by related parties, as at 31 December 2025: 75,000 B shares
Independent in relation to the Company, its management and its largest shareholders: Yes

Group management



CHRISTER HANSSON

CEO

Consultant since: 2016 and employee since 2021, CEO since 2024
Year of birth: 1972

Education: MBA in Finance, Stockholm University

Employment history: Head of Business Area Trade at Storskogen, Country Manager and Nordic Service & Solution Director at Dustin, Senior Sales Manager at Telia

Significant assignments outside Storskogen: Board member of Scalata AB and Scalata Invest AB

Shareholding, own or held by related parties, as at 31 December 2025: 33,932,461 B shares of which 22,250 are savings shares in the share savings programme. 1,210,799 warrants and 0 employee stock options



FREDRIK BERGEGÅRD

EVP, Head of Business Area Industry

Employed since: 2021

Year of birth: 1971

Education: MBA, IMD in Switzerland and MSc in Engineering and Management, Chalmers University of Technology in Gothenburg

Employment history: Sales Director at Ahlsell, VP Sales at Gunnebo Industrier, Business Area Manager at Electrolux and Strategy Consultant at Accenture

Significant assignments outside Storskogen: Chair of the Board of BIQ Materials AB, Board member of MIAGC AB

Shareholding, own or held by related parties, as at 31 December 2025: 674,469 B shares of which 22,250 are savings shares in the share savings programme. 481,630 warrants and 0 employee stock options



LENA GLADER

CFO

Employed since: 2019

Year of birth: 1976

Education: Master of Business Administration, Hanken School of Economics

Employment history: CFO of Eastnine, SVP of Diplomat Communications, IRO at Tele2, Partner at Shared Value, Equity analyst at Alfred Berg ABN AMRO

Significant assignments outside Storskogen: Board member of Tagehus Holding AB and Electrolux¹⁾

Shareholding, own or held by related parties, as at 31 December 2025: 849,143 B shares of which 22,250 are savings shares in the share savings programme. 662,519 warrants and 90,000 employee stock options



ÅSA MURPHY

EVP, Head of Business Area Trade

Employed since: 2021

Year of birth: 1974

Education: Jönköping International Business School, Cesar Ritz Hotel and Business Management School in Switzerland

Employment history: Investment Director at Storskogen, Managing Director of Bookatable Nordic & DACH, Vice President Revenue & Distribution at Nordic Choice Hotels, Nordic Director at Expedia

Significant assignments outside Storskogen: Board member of Autoservice i Mullsjö AB and BizStrat AB

Shareholding, own or held by related parties, as at 31 December 2025: 2,433,660 B shares of which 10,383 are savings shares in the share savings programme. 729,880 warrants and 0 employee stock options



JOHAN EKSTRÖM

EVP, Head of M&A

Employed since: 2021

Year of birth: 1970

Education: PhD in Business Administration with focus on M&A, Lund University

Employment history: Head of M&A Sweden at Storskogen, Partner at EY, Head of Business Area Consumer at Valati AB, Business Area Head at Skandia, Partner at Accenture

Significant assignments outside Storskogen: Board member of Skidsta Hus AB

Shareholding, own or held by related parties, as at 31 December 2025: 276,426 B shares of which 14,277 are savings shares in the share savings programme. 656,003 warrants and 0 employee stock options



MIKAEL NEJLÉN

EVP, Head of Storskogen DACH

Employed since: 2020

Year of birth: 1972

Education: MSc in Business and Economics, Stockholm School of Economics

Employment history: Managing Director of Porterhouse Group AG, Division Manager at Barry Callebaut AG, Investment Manager at Jacobs Holding AG, Senior Associate at Investor AB

Significant assignments outside Storskogen: Board member of Arzthaus.ch AG

Shareholding, own or held by related parties as at 31 December 2025: 2,433,660 B shares of which 33,036 are savings shares in the share savings programme. 0 warrants and 748,897 employee stock options



JESPER KRONSTRAND

EVP, Head of Business Area Services

Employed since: 2026²⁾

Year of birth: 1975

Education: University studies at the University of Skövde, University of Applied Science in Coburg, Germany, and the School of Business, Economics and Law at the University of Gothenburg

Employment history: CEO of SoVent Group AB (a Storskogen business unit), CEO of Newsec Technical Services AB, Partner at Stronghold Invest, Business Area Manager at Relacom, Manager at PIR

Significant assignments outside Storskogen: –

Shareholding, own or held by related parties, at the start of his employment on 1 February 2026: –



CHRIS PULLEN

EVP, Head of Storskogen UK

Employed since: 2022

Year of birth: 1970

Education: MBA, Durham University and Graduate of the Royal Military Academy, Sandhurst

Employment history: Investment Director at Storskogen, CEO and CFO of Staffline Group plc, CEO of idverde UK Ltd, Global Managing Director of IWG plc and CEO of APCOA Parking UK Ltd

Significant assignments outside Storskogen: –

Shareholding, own or held by related parties, as at 31 December 2025: 205,400 B shares of which 24,532 are savings shares in the share savings programme. 0 warrants and 533,285 employee stock options

1) Subject to a resolution at Electrolux's AGM on 25 March 2026.

2) Jesper Kronstrand succeeded Peter Ahlgren on 1 February 2026.

Board of Directors' report on internal control

The purpose of good internal control is to achieve effective operations that meet their targets. The internal control shall further ensure reliable internal and external financial reporting and compliance with applicable internal and external laws and regulations. Storskogen has adopted methodical working methods and structured procedures for adopting the framework for internal control of financial reporting. An annual self-assessment of the organisation and the business unit's internal controls of financial reporting is also conducted. The purpose of the assessment is to ensure and monitor that the internal control is fit for purpose and that the organisation is structured so that the accounting, the management of funds and all other aspects of the Company's financial conditions are verified in a satisfactory manner. These efforts ensure that the finance function is functional and has the resources required to provide good and reliable financial reporting. All in all, the Board is of the view that the Company and its business units are managing internal control adequately and have proper procedures in place and that there is no need for an internal audit function.

The internal control structure is based on the internal control framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). According to COSO, the review and assessment cover five areas where the control environment creates discipline and provides a structure for the other four areas:

risk assessment, control activities, information and communication and monitoring activities.

Control environment

The Rules of Procedure of the Board and the instructions to the CEO and committees of the Board ensure a clear division of roles and responsibilities for effective management of the business and its risks. The Board has adopted basic guidelines and policies as required to ensure a good control environment.

Storskogen has a common system for reporting, consolidation and follow-up on results within the Group. The Group management prepares ongoing instructions for the Group's financial reporting in addition to the policies adopted by the Board. Important components in Storskogen's control environment are reflected in the policies and instructions adopted by the Board and the Group management, including:

- Code of Conduct
- Anti-Corruption Policy
- Internal Control Policy
- Instructions for financial reporting
- Insider Policy
- Communication Policy
- Finance Policy
- Authorisation Rules
- Sustainability Policy
- Work Environment Policy
- Gender Equality and Diversity Policy
- Anti-Money Laundering Policy
- Policy on Sanctions and Export Control
- Whistleblowing Policy
- Risk Policy

- Information Security Policy
- IT Policy
- IT Contingency Policy
- Privacy policies
- Related Party Policy

Risk assessment

Storskogen's risk assessment aims to identify and assess risks associated with business units, strategy, financing and liquidity, climate impact and climate change, social sustainability risks and the risk of errors in the Company's financial reporting. The risk assessment forms the basis for the work on ensuring that the Company's control functions are adequate. Storskogen conducts ongoing risk analyses of business units. Once a year, the Group management holds a comprehensive risk workshop to identify the Group's significant risks, their probability and potential impact, and prepares action plans to manage any identified risks. The work on risks is reported to the Audit Committee and the Board annually and when necessary. Read more about Storskogen's risk management on p. 29.

Control activities

Storskogen's most significant risks are managed via control structures in the Group. Risk management can take the form of mitigating measures, acceptance or complete elimination of risks. In 2025, several control activities were carried out. Companies that were acquired over the period initiated, and in some cases completed, the surveying of their internal financial controls and procedures.

Group companies are divided into two scopes – smaller and larger companies – based on sales and other relevant circumstances. The smaller companies rely on 37 standardised key controls related to the accounts preparation and revenue process, information security, purchasing, payroll management and taxes. In 2025, controls linked to sustainability reporting were also implemented. The larger companies' internal control is more advanced, with additional processes and key controls. When processes in the larger companies' control structures are surveyed, Storskogen's central function assists the companies when needed. Any deviations in the control processes are followed up in the annual self-assessments.

In 2025, Storskogen's business units performed annual self-assessments of their respective key controls. Whenever control deviations were noted, action plans were established. The results of these self-assessments were reported to the Audit Committee.

The control structure means that any deviations and issues identified during the internal control are reported to the board of the business unit in question and to Storskogen's central function, which in turn reports to the Audit Committee on an aggregated level.

Information and communication

External financial information must be accurate, complete and relevant. The provision of information is based on the Company's Insider Policy, which meets

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the requirements imposed on a listed company, and instructions on information security and the communication of financial information, both internally, between the Board, Group management and employees, and externally, to shareholders and other stakeholders. Storskogen's Insider Committee is convened when necessary to determine whether information constitutes specific information. The Insider Committee also decides whether information must be disclosed without delay or whether the disclosure can be postponed. Regular information disclosed to the market includes interim reports and presentations, annual reports, regulatory press releases and other press releases about important news.

Follow-up on control activities

To ensure effectiveness, internal control activities are regularly followed up by the Board, Audit Committee, CEO, Group management, finance department and the Group's business units.

The follow-up includes reviewing monthly financial reports against targets, making demand-driven financial evaluations of business areas and sub-segments and reviewing the results of internal audits. The follow-up also includes observations reported by Storskogen's external auditor.

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Sustainability Report

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Basis for preparation

BP-1, BP-2 Basis for preparation of the Sustainability Report**Reporting period**

The reporting period applicable to the Sustainability Report is the same as for the Financial Statements and covers the period from 1 January to 31 December 2025.

Framework and reporting of data

The Sustainability Report was prepared pursuant to the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS). Datapoints included in this report were deemed material pursuant to the Company's double materiality assessment (DMA). All disclosure requirements included in the Sustainability Report are provided in the ESRS content index on p. 78.

Consolidation

The Sustainability Report includes the entire Group (Group level). Considering Storskogen's decentralised business model and business units in different industries, it is not always effective to consolidate all indicators at the Group level. Each business unit is also responsible for the strategy, targets and customised action plans developed based on the business unit's specific business model and market.

Business units acquired over the year are included in the sustainability reporting as of the acquisition year if the acquisition is deemed material from a sustainability perspective. Acquisitions considered non-material are not included in the sustainability reporting until the following year. Business units divested during the year are not included in the sustainability reporting.

The number of reporting business units included in the Sustainability Report amounted to 111 (112 including Storskogen Group), compared to 114 in the Financial Statements. The difference was because the year's acquisitions were considered non-material from a sustainability perspective and will be included in the following year's reporting, and divested entities (Motavo Group) were not included in the year's sustainability reporting.

The Sustainability Report includes impacts, risks and opportunities arising throughout the value chain. Each ESRS disclosure was subject to a separate assessment to determine whether it is related to the entire value chain or merely to the Company's own operations.

Policies, measures and targets related to the upstream and downstream value chain are described in the relevant sections of the Sustainability Report.

External review

The Sustainability Report is subject to limited assurance by Storskogen's auditor. However, comparative figures from the previous year (2024) were not included in the limited assurance.

Estimates, sources of estimation and outcome uncertainty

The Sustainability Report contains estimates, particularly in Group-wide reporting. These estimates are based on available internal data, external sources and reasonable assumptions and chiefly relate to Scope 3 reporting. Efforts are being made to improve data quality in climate reporting, such as by obtaining access to precise emission factors directly from suppliers. Wherever estimates in the value chain or uncertain measures are used, this is explained where the information is presented.

Changes in preparation of sustainability information and reporting errors in prior periods

The disclosures in this Report were extended in 2025 to meet the CSRD requirements, in accordance with the ESRS. If practices have changed or errors have been made since the previous reporting period, these changes are described in the section where the topic is reported.

Omissions

Pursuant to the 'Quick Fix' delegated act (EU) 2023/2775, Storskogen has opted to apply the following phase-in reliefs in the report:

- Quantification of the financial effects of sustainability risks, ESRS 2 §68 (c).
- Disclosure requirements for ESRS S2 Workers in the value chain. A summary description is provided on p. 71.
- Disclosure requirements for ESRS SI-7 Non-employee workers in the undertaking's own workforce.

No information on intellectual property, know-how or results of innovation was omitted. This also applies for information on potential future developments or ongoing negotiations. Also, Storskogen has not currently assigned any monetary value to the Group's climate change-related investment plans. This piece of information is not yet made public, as further documentation and analysis are required to ensure fair estimates.

Incorporation by reference

If information has been published in other sections of the Annual Report, incorporation by reference is used to avoid double reporting.

See the ESRS content index, p. 78.

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Sustainability governance

GOV-1 Roles and responsibilities of the Board and the Group management

The Board of Storskogen is ultimately responsible for the Group's sustainability initiatives and overarching sustainability strategy. The Board consists of five Board members: Annette Brodin Rampe, Chair, Robert Belkic, Alexander Bjärgård, Louise Hedberg and Johan Thorell. Alexander Bjärgård, Senior Advisor and Chair of the Investment Committee, is the only Board member with an operational role in Storskogen. There are no workers' representatives on the Board. The Board has extensive experience in corporate acquisitions and divestments, industry, finance, corporate governance and sustainability, in Sweden and internationally. The Board is comprised of 60 percent men (3) and 40 percent women (2). Of the Board members, 80 percent (4 out of 5) are independent of the major shareholders.

Over the year, the Sustainability Committee was responsible for supervising the reliability of the sustainability reporting and monitoring the effectiveness of Storskogen's internal control. Their work is supported by the Audit Committee, which monitors financial reporting, internal control and risk management; the Remuneration Committee, which prepares remuneration policies and follows up on their application; and the Sustainability Committee, which follows up on sustainability targets and strategy, the management of sustainability risks and regulatory compliance and coordinates reporting issues with the Audit Committee. The Sustainability Committee and the Audit Committee receive reports from the auditor's limited assurance of the reliability of the sustainability reporting.

Responsibilities and mandates are stated in the Rules of Procedure of the Board and the instructions to each committee. The CEO is responsible for the day-to-day management. Storskogen's Head of Sustainability has operating responsibility for the sustainability area and regularly reports to the Group management and to the Board through the Sustainability Committee.

The Group follows up on the work in the business units through representation on the board of each business unit. The Board and the Group management review and evaluate targets linked to Storskogen's material impacts, risks and opportunities annually. Work is ongoing to develop the process and make following up on results and measures more systematic by using key figure overviews and improved documentation for decisions. Storskogen also strives to strengthen its sustainability reporting process by introducing controls for data strategy, collection, calculation, validation, approval and documentation, making these initiatives an integrated part of the Group's risk management and internal control. Lines of reporting and division of responsibilities have been established, and important issues are escalated to the Board through the committees, pursuant to an adopted procedure.

Storskogen's Board ensures that all governance bodies include relevant sustainability expertise, such as through the Sustainability Committee, targeted training for members and access to external expertise when required. Over the year, targeted training was provided in relevant areas such as due diligence in the value chain (CSDDD), human rights and reporting legislation. At least one Board member has documented sustainability expertise that is relevant to the Group's operations and risk profile.

All sustainability-related Group-wide policies at Storskogen are subject to an annual review and adoption by the Board. Any identified impacts, risks and opportunities are then taken into consideration. In line with Storskogen's decentralised governance model, the CEO of each business unit is responsible for ensuring that the operations are conducted in accordance with the Group's policies. The business units may supplement the Group-wide policies with their own guidelines and programmes on Group-wide topics as well as material sustainability matters that are not covered by the Group's policies. Storskogen's policies are described on p. 52 and below each standard. The business units' sustainability initiatives are also described under the heading Strategy, business model and value chain on p. 46.

GOV-2 Information to the Board and Group management

The Board, Sustainability Committee and Group management received continuous reports on sustainability over the year. This reporting included information on material impacts, risks and opportunities, the Company's due diligence process and adopted or planned measures. The Board was also provided with insights from Storskogen's stakeholder dialogues and status updates regarding policies, targets and key figures. Specific events in the business units are reported to the Board of Storskogen through the Group management, which gathers information from members of the business unit boards who represent the Group. This reporting is included in the documentation supporting decisions on strategy and business planning. There are ongoing initiatives to strengthen the link between sustainability-related information and investment decisions and the overarching risk management process. In addition to the continuous reports to the Board, an in-depth review of Storskogen's sustainability-related initiatives and material matters is conducted yearly.

The Sustainability Committee receives documentation on data quality, key controls and the status of the external review of sustainability data, and the Audit Committee receives information on target fulfilment, process evaluations and a review of the Sustainability Report. Storskogen's Head of Sustainability is responsible for the overall sustainability reporting to the Sustainability Committee and the Board. Storskogen's CFO is responsible for ensuring compliance of the sustainability reporting with applicable regulations and the link between sustainability data and financial data.

In 2025, the Board considered the Group's material impacts, risks and opportunities in connection with the review of the materiality assessment. Particular focus areas over the year included reducing climate impact, a Group-wide programme for responsible supply chains and adaptation to new reporting requirements according to the CSRD and the ESRS.

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GOV-3 Incentive schemes

Storskogen is working to ensure that its incentive schemes support long-term value creation and effective sustainability initiatives throughout the Group. The Group has previously had a long-term incentive programme for the Group management (from 2022 to 2025) with reducing climate-impacting emissions as its sustainability-related key indicator. The programme was adopted by the 2022 AGM and aimed to link remuneration with the fulfilment of financial and sustainability targets. The adopted sustainability target was to reduce emissions in Scopes 1 and 2 in the existing portfolio by 20 percent within three years. A fixed percentage of 10 percent of the total incentive allocation was linked to the target, with the outcome that the target was met. Following completion of the programme, it will now be used by the Group to evaluate and discuss how to design future incentive programmes to support the Group's targets and strategy in the best possible way.

GOV-4 Due diligence process

Storskogen is working to establish a Group-wide due diligence process that covers the entire value chain, with particular focus on human rights, working conditions, the environment and business ethics. This work is based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises and aims to identify, prevent, mitigate and report actual and potential negative impacts. The due diligence process forms a central basis for assessing Storskogen's material impacts, risks and opportunities.

Several existing procedures and working methods, such as supplier assessments, codes of conduct, risk assessments and follow-up, already form important parts of the process. In the year ahead, Storskogen will focus on further developing and formalising the process, clarifying the division of responsibilities and fully embedding due diligence in the Group's governance, decision-making and reporting. One priority is to strengthen the link between due diligence and stakeholder dialogues to safeguard stakeholder perspectives in risk assessments and prioritisations.

Storskogen's main risks in the supply chain include the work environment, working conditions and environmental impact. To manage these risks, regular supplier reviews and risk assessments are performed, and social and environmental risks are mapped, particularly in high-risk areas of the value chain. Since 2021, Storskogen has developed its work with suppliers through risk assessments, e-learning initiatives and integration into management systems. The central organisation also supports the business units in their risk-related efforts, which are followed up through the board of each business unit.

The outcomes of risk assessments are used to support purchasing decisions and supplier selection. When high-risk suppliers are identified, the business units may decide on required improvement measures or follow-up reviews or terminate the cooperation. Risk assessments are also used to evaluate and decide on new acquisitions.

The table below shows disclosures related to Storskogen's current due diligence process.

Core elements of due diligence	Section of the Sustainability Report
Embedding due diligence in governance, strategy and business model	GOV-2 Matters addressed by the Group management GOV-3 Incentive schemes SBM-3 Double materiality assessment
Engaging with affected stakeholders in all key steps of the due diligence process	GOV-2 Matters addressed by the Group management SBM-2 Stakeholder dialogue IRO-1 Double materiality assessment process
Identifying and assessing adverse impacts on people and the environment	IRO-1 Double materiality assessment process SBM-3 Double materiality assessment
Taking action to address those adverse impacts	E1, E5, S1, S2, G1 – Actions
Tracking the effectiveness of these efforts and communicating the outcome	E1, E5, S1, S2, G1 – Metrics and targets

GOV-5 Risk management and internal controls over sustainability reporting

Progress towards targets and key figures is regularly monitored, including through the quarterly climate reporting. In case of deviations, action plans are adopted with assigned responsibilities, time frames and expected effects. Material changes to the risk situation or rules and regulations are considered when setting priorities, allocating resources and making potential adjustments to targets. The supporting documentation is based on documented data collection, quality assessment and authorisations. Sustainability reporting is currently being integrated into the Group's risk management, internal control and regulatory compliance.

The method for risk assessment related to the sustainability reporting complies with Skorskogen's operational risk policy. Each risk is evaluated based on the likelihood that the event will occur and the scale and scope of the negative impact. Events with the highest risk value take priority and are handled first. The risk assessment is updated at least once annually and as needed. To identify risks related to Storskogen's sustainability reporting, the various steps of the sustainability reporting process have been analysed. The main identified risks are:

- Reporting of incomplete or unreliable data
- Incorrect collection of sustainability information for reporting (including manual errors)
- Incorrect analysis based on incomplete data
- Sustainability reporting that does not meet stakeholder expectations
- Inadequate identification of new data or legislative requirements prior to reporting

A central component in the control system is the IT system used for sustainability reporting, which has been adapted to the ESRS/CSRD. The current system supports structured and traceable data collection and documentation.

The system's built-in control mechanisms are currently being evaluated to determine how they can be used to ensure that information is provided according to adopted instructions and current regulatory developments. This work is currently performed manually through a review conducted by the finance and sustainability functions before reporting to the Board.

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Strategy, business model and value chain

SBM-1 Sustainability in the business model – for long-term value creation

Storskogen's business model is built on decentralised, long-term and active ownership, where business units retain their entrepreneurial spirit while benefiting from the support of a larger, diversified Group. The return generated in the Group is reinvested to create organic and acquired growth.

The business model comprises three parts:

1. Opportunity

The market for acquiring and developing small and medium-sized businesses represents an evergreen opportunity. Many entrepreneurial businesses with proven business models reach a point where they face a change in ownership and are unable to meet the increasing requirements of digitalisation, internationalisation and sustainability on their own. By becoming part of Storskogen, these companies gain access to capital, expertise and peer-learning, creating the conditions needed to reach their full potential.

2. The Storskogen model

The Storskogen model is based on decentralisation combined with long-term and active ownership. The business units are responsible for their daily operations and retain their entrepreneurial spirit while benefiting from strategic and operational support in areas such as corporate governance, investments, succession and sustainability. Common frameworks, digital platforms and networks enable synergies and knowledge sharing, while diversification across geographical areas and business sectors contributes to stability.

3. Result and value creation

Storskogen strives for profitable growth and stability across economic cycles. Investments are made in organic growth and acquisitions, focusing on five themes: health and well-being, energy and sustainability, digitalisation, automation and infrastructure. Through focused investment themes and financial discipline, Storskogen creates the foundation for profitable growth and a stable Group that can generate long-term value for all stakeholders.

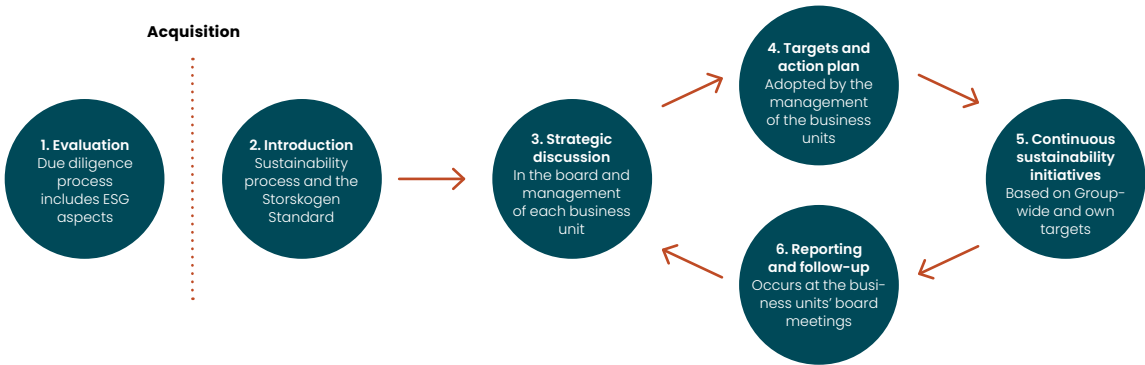
Strategy for value-creating sustainability initiatives

Sustainability is an important element in Storskogen's value-creation strategy. Sustainability issues are integrated into the selection of acquisition targets, investment decisions and Storskogen's active, but decentralised, ownership. Storskogen's strategy and business model have not changed compared with the previous year, but the sustainability governance model was aligned and clarified over the year and turned into a Storskogen Standard – a joint framework that can be applied to the business units' various business models.

The Storskogen Standard sets a common minimum level for all business units in the Group through policies, tools and training. The business units also perform materiality assessments and adopt targets, key performance indicators and action plans of their own, based on their business models and materiality. Targets and actions are followed up by each board at least annually. This ensures that the CEOs of the business units remain responsible for performance and that targets and actions are relevant and drive business for each business unit. In addition to the targets adopted at the

Storskogen's sustainability process

Once the acquisition of a new business unit has been completed, Storskogen's sustainability process and the Storskogen Standard framework are presented to the business unit's management. When the framework has been implemented, strategic discussions are held to encourage the business unit's management to devise targets and an action plan for its sustainability initiatives. The minimum level is established through the Storskogen Standard, which includes Group-wide targets on climate, gender equality and business ethics. Based on this, the business units adopt targets of their own, based on their conditions and ambitions. The initiatives are followed up at least annually at board meetings in the business unit, where the progress and challenges of the sustainability initiatives are discussed as a standing item on the agenda.



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business unit level, the Storskogen Standard includes Group-wide targets, including greenhouse gas reduction, gender equality and providing business ethics and anti-corruption training for all employees in high-risk positions. High-risk positions refer to positions in purchasing, logistics and sales, where the duties may include an increased exposure to risks related to corruption and improper benefits.

As the area of sustainability is constantly evolving, regular skills development is central. Mandatory sustainability training for CEOs, heads of sustainability and board representatives is supplemented by Storskogen's sustainability network and recurring forums for experience sharing. Target conflicts between costs, service reliability and reduced emissions are managed through joint investment criteria, impact assessments and board decisions. Thereafter, the practical sustainability initiatives are developed gradually. In the short term, this is achieved through energy efficiency measures, streamlining and stricter requirements on suppliers; in the medium term, through product and service transitions and investments in renewable energy; and in the long term, through increased circularity and value offerings with low climate impact.

Strategic priorities are updated annually and, as they evolve, are included in stakeholder dialogues.

Storskogen's value chain

Storskogen's business units are active in the industry, trade and services sectors and serve both corporate customers and consumers. Revenue is derived from the sale of products, the delivery of services and service agreements. Value creation relies on access to capital, energy, steel and other input materials, as well as an extensive network of suppliers and partners. Storskogen's value chain is complex due to the wide variety of business units. In the value chain, which is presented below, activities are illustrated on a general level to map where impacts, risks and opportunities may arise.

The Services business area comprises 53 business units that offer a wide range of services, chiefly in infrastructure, freight and freight forwarding, technical installations and digital services. Business units in the business area purchase contracting services, building materials and transportation. The majority of suppliers are located in Sweden.

The Trade business area comprises 26 business units that offer leading brands and distribute products such as home furnishing, haircare and cosmetics, sports and outdoor recreational activities and professional equipment for industry and service companies. Purchases include a wide range of products in materials such as textiles, ceramics, plastic, iron, aluminium, glass and wood. Suppliers are mainly located in Europe and Asia.

The Industry business area comprises 35 business units that offer advanced automation solutions, high-quality manufacturing and heavy engineering. Purchases mainly include raw materials in the form of metals, such as steel, aluminium and zinc, but also food, various components, machinery and tools. Suppliers are mainly located in Europe and Asia.

Storskogen's targets in relation to stakeholders

Storskogen's Group targets were established in dialogue with key stakeholders and focus on the areas where the Group has the most impact.

1. Reduced greenhouse gas emissions

Target (Scopes 1 and 2): Reduce greenhouse gas emissions in Storskogen's own operations by 59 percent by 2034 and by 90 percent by 2050. Focus is on the largest emission sources: energy use and own transportation.

How Storskogen does it: By transitioning to renewable energy, energy efficiency and electrification of Storskogen's own vehicle fleet.

Ensuring support: Through dialogues with business units and key suppliers.

Target (Scope 3): Reduce greenhouse gas emissions in the value chain by 64 percent by 2034 and by 97 percent by 2050. The focus is on the largest emission sources: purchased steel and transportation.

How Storskogen does it: By purchasing steel with less climate impact and choosing fossil-free transportation.

Ensuring support: Through dialogues with business units, key suppliers and key customers in the B2B segment.

2. Increased equality in senior roles

Target: Achieve a gender distribution in the range of 40–60 percent in senior roles in the central organisation.

How Storskogen does it: With a structured internal supply of managers, including recruitment processes and targeted leadership development initiatives.

Ensuring support: The target was designed in collaboration with the Group's HR function and reflects the organisation's values and employees' expectations for more gender-equal leadership.

3. Training for employees in high-risk positions

Target: All employees in high-risk positions shall participate in business conduct and anti-corruption training.

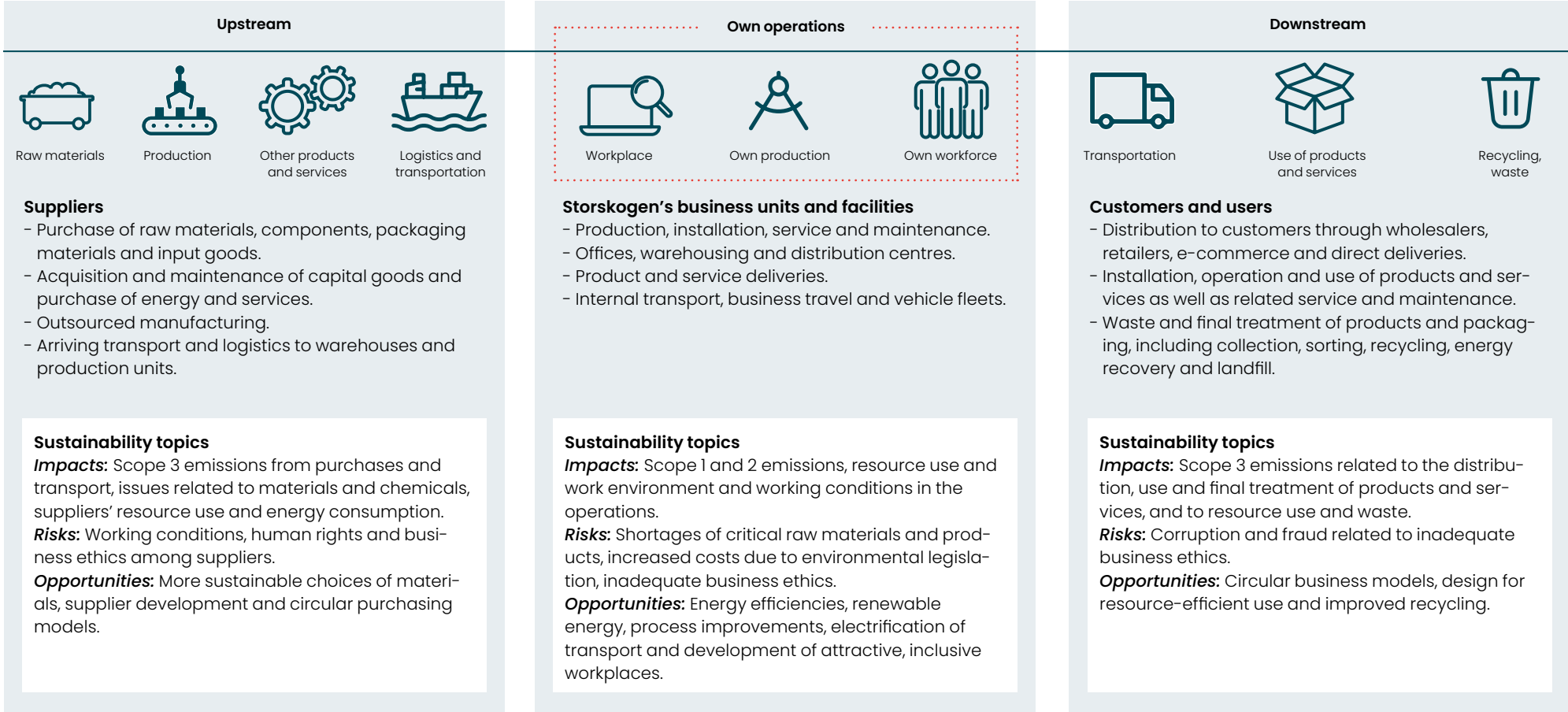
How Storskogen does it: Business conduct and anti-corruption training is provided to all employees in high-risk positions.

Ensuring support: By engaging in dialogues with all business units (functions for purchasing, logistics and sales).

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Storskogen's value chain



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SBM-2 Storskogen's stakeholders

Storskogen engages in a continuous dialogue with selected stakeholders to capture expectations and requirements on the Group's sustainability initiatives. These stakeholder views contribute to the direction of initiatives and provide valuable feedback on priorities and initiatives. Stakeholder dialogue is a vital element in Storskogen's due diligence process and

materiality assessment. In the next couple of years, Storskogen will plan initiatives to include additional stakeholder groups and create a more structured and continuous dialogue. The aim is to strengthen the link between stakeholder perspectives, the double materiality assessment and the due diligence process, leading to better integration of their views in decision-making and priorities.

Through this development, Storskogen ensures that its sustainability strategy is based on a comprehensive view of the most important issues, both from business and stakeholder perspectives. The table below shows the main channels for dialogue, the purpose, result, and the issues raised by each stakeholder group.

Stakeholder dialogues

Customers	Employees	Business units	Owners and investors	Suppliers
<p>Dialogue channels Customer meetings, customer service, websites, social media, customer surveys and trade shows.</p>	<p>Dialogue channels Employee survey, regular follow-up with managers and colleagues, annual target and performance review process, and training.</p>	<p>Dialogue channels Regular follow-up, board meetings, training and workshops, digital platforms and cooperation forums.</p>	<p>Dialogue channels Investor meetings, financial reports and capital markets days.</p>	<p>Dialogue channels Procurements and requests for proposals, self-assessment questionnaires, audits and regular updates on projects.</p>
<p>Purpose</p> <ul style="list-style-type: none"> • Understand customer requirements and expectations. • Improve customer satisfaction and products. • Improve the ability to deliver when it matters the most. 	<p>Purpose</p> <ul style="list-style-type: none"> • Provide attractive employment and career opportunities. • Develop skills, talent and experience. • Promote diversity, equity, inclusion and a sense of belonging. • Promote an environment with committed employees. 	<p>Purpose</p> <ul style="list-style-type: none"> • Promote the business units' understanding of sustainability issues. • Strengthen the business units' ability to drive sustainability initiatives close to the business. • Improve sustainability reporting. 	<p>Purpose</p> <ul style="list-style-type: none"> • Understand how sustainability-related risks and opportunities affect investors' views of Storskogen's value and access to capital. • Clarify Storskogen's sustainability ambitions and performance in relation to investor requirements and expectations. 	<p>Purpose</p> <ul style="list-style-type: none"> • Create mutual financial value for suppliers and partners. • Ensure an environmentally and socially responsible supply chain. Cooperate with suppliers who share the same values and are committed to improving sustainable methods.
<p>Result Increased customer demand and loyalty.</p>	<p>Result</p> <ul style="list-style-type: none"> • Increased employee loyalty. • Facilitated talent recruitment. 	<p>Result</p> <ul style="list-style-type: none"> • Strengthened capacity and understanding of sustainability in management teams. • Improved consistency between the Group's expectations and the business unit's practices. • ESG KPIs are reported more consistently based on impact/materiality. • Business units integrate sustainability in strategic planning and in the board's expertise. 	<p>Result Improved positioning in ESG risk assessments and investor dialogues, which may facilitate access to capital.</p>	<p>Result</p> <ul style="list-style-type: none"> • Better knowledge and transparency regarding suppliers. • Ensure a sustainable supply chain and protect the health and safety of workers in the value chain.
<p>Issues raised</p> <ul style="list-style-type: none"> • Product quality and safety. • Code of Conduct and policies – work environment and anti-corruption. • Climate data – emissions. 	<p>Issues raised</p> <ul style="list-style-type: none"> • Work environment, health and safety. • Working conditions and benefits. • Culture and values. 	<p>Issues raised</p> <ul style="list-style-type: none"> • Customer and procurement requirements – climate data, certifications, policies. • Training and support – new laws and regulations. • Best practice – experience sharing between business units. 	<p>Issues raised</p> <ul style="list-style-type: none"> • Strategy and value creation – growth, margin, resilience. • Risk and compliance – management, compliance, preparedness. • Targets and deliveries – management and follow-up. 	<p>Issues raised</p> <ul style="list-style-type: none"> • Clear requirements – in accordance with codes of conduct and policies. • Follow-up and audits – supporting documentation, time plans and deviation management. • Costs and trading conditions – division of responsibilities, transition.

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Material impacts, risks and opportunities

SBM-3 Material impacts, risks and opportunities in relation to strategy and business model

Storskogen's double materiality assessment was developed in 2023 in line with ESRS 2. A review was performed in 2024 and 2025, which confirmed the outcome in 2023 with no material changes. An in-depth evaluation of the methodology and overarching process is planned for 2026.

The assessment focuses on impact materiality (Storskogen's impact on people and the environment) as well as financial materiality (how sustainability matters impact Storskogen's financial value).

The assessment determined that five sustainability matters are material at the Group level:

- E1** – Climate change
- E5** – Resource use and circular economy
- S1** – Own workforce
- S2** – Workers in the value chain
- G1** – Business conduct

The double materiality assessment resulted in the material impacts, risks and opportunities (IROs) summarised below. No material opportunities were identified at the Group level. A more detailed description of material IROs is provided in the section on each standard.

▶ Read more about the process on p. 51.

Material impacts, risks and opportunities

E1 Climate change

IRO	Type	Where in the value chain	Time horizon
The Group's direct and indirect GHG emissions	Actual negative impact	Upstream Own operations Downstream	Short-term to long-term Scope 1 and 2 emissions are being handled at present. Regulatory pressure and the transition to net zero emissions extend over the coming decades.
Changes in climate-related legislation	Transition risk	Own operations	Short-term to medium-term Emission and import costs for e.g. steel arise in connection with new regulations, such as CBAM.
Acute climate-related events	Physical risk	Upstream Own operations Downstream	Medium-term to long-term Physical climate risks are expected to rise gradually. Some impacts already occur in certain geographical areas.

E5 Resource use and circular economy

IRO	Type	Where in the value chain	Time horizon
The Group's resource use	Actual negative impact	Upstream Own operations Downstream	Short-term to medium-term Resource use in linear business models has a negative impact on the environment through the inefficient use of natural resources and increased waste generation.
Shortages of critical raw materials and products	Transition risk	Upstream Own operations	Short-term to medium-term Shortages of critical raw materials and products due to high demand during the transition to a more sustainable economy. The volatility of input costs is an immediate problem.

S1 Own workforce

IRO	Type	Where in the value chain	Time horizon
Work environment and working conditions in the operations	Actual negative impact	Own operations	Short-term to medium-term There are health and safety risks at present. The structured implementation of policies and follow-ups may mitigate long-term effects.

S2 Workers in the value chain

IRO	Type	Where in the value chain	Time horizon
Work environment and working conditions in the value chain	Potential negative impact	Upstream	Short-term to long-term Supplier-related human rights risks are managed in high-risk cases and may need to be extended if the risk situation changes, such as new suppliers, geographical exposure or more stringent statutory requirements.

G1 Business conduct

IRO	Type	Where in the value chain	Time horizon
Business ethics, corruption and fraud.	Actual negative impact Risk	Own operations Downstream	Short-term to medium-term Unethical conduct may arise in both established business units and newly acquired business units. It may take time to establish preventative efforts. The Group has previously been subjected to individual cases of fraud.

Time horizon: Short-term (0–2 years), Medium-term (3–5 years), Long-term (5+ years).

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Resilience in strategy and business model

A climate resilience assessment was conducted in 2024 in accordance with the Task Force on Climate-related Financial Disclosures (TCFD). The purpose was to test how well Storskogen's strategy and business model withstand various climate scenarios and identify potential transition and physical risks. The assessment is described in more detail in the section Climate change on p. 54. Data from the double materiality assessment was used, and the result shows that Storskogen's strategy is considered to be resilient in the short-term, but that transition risks associated with increased energy prices, emission reduction requirements and supplier exposure require continued investments in energy efficiency, electrification and renewable energy.

Effects of identified IROs on the Group's business model, value chain, strategy and decision-making

There is a mutual connection between Storskogen's strategy and business model and identified impacts, risks and opportunities. Material matters affect the Group's strategic direction while strategic decisions shape how they are managed. Storskogen's further development of its strategy, through the Storskogen Standard framework, corresponds to the material matters and integrates sustainability in decisions at the Group and business unit levels. It allows for an effective management of impacts, risks and opportunities close to the business.

Focus is on reducing climate impact, increasing energy efficiency, promoting resource efficiency and increasing cooperation with suppliers in the value chain.

Additionally, the material matters have increased awareness of the importance of an inclusive, safe and respectful work environment. These insights guide the Group's governance, strategic decisions and dialogues with employees, thus contributing to increased participation and a stronger employer brand. Storskogen's long-term commitment to responsible and ethical business conduct has been further strengthened by close cooperation with companies and partners in the value chain to prevent risks related to unethical conduct, such as corruption and bribery. For further information on actions, see each standard.

Current and expected financial effects

Storskogen has assessed whether any of the identified impacts, risks and opportunities (IROs) have or are expected to have a material financial impact on the Group's position, performance or cash flows, both in the current reporting period and in the short, medium and long-term.

The assessment is based on the Group's risk management strategy, links each IRO to its potential financial effects and determines their scopes and time horizons.

The current and expected financial effects are chiefly linked to capital and operating expenditure related to the Group's climate and transition plan, see Transition plan on p. 55. The Group also has assets that are exposed to physical risks, such as certain production plants, which means that revenue streams from such assets may be affected by extreme climate-related events. Financial effects may also arise due to investments and increased operating costs associated with actions to mitigate climate impact. The financial effects have not yet been quantified, and efforts to map them are ongoing.

IRO-1 Storskogen's double materiality assessment process

In 2023, Storskogen conducted its first double materiality assessment, assisted by external experts. In 2024, the assessment was updated internally with clarifying criteria, which led to fewer matters being considered material in some verticals, while the Group's overarching result remained unchanged. The process complied with the ESRS principles and covered the entire value chain. This work also served the foundation for the development of Storskogen's due diligence process.

The assessment was initiated by surveying the business model and the verticals' value chains and assessing the external environment to identify potentially relevant sustainability matters. Thereafter, stakeholder insights were gathered from investors and the Group management through interviews, which provided a gross list of sustainability matters.

Subsequently, each matter was evaluated based on double materiality:

Impact materiality

What actual or potential impacts could the matter have on people and the environment, in Storskogen's own operations and in the upstream and downstream value chain?

The severity, scope and likelihood of the impact were graded from 1 to 5.

Financial materiality

What actual or potential financial impacts (risk or opportunity) could the matter have on Storskogen?

The likelihood and financial impact of the matter were assessed over the short, medium and long-term. The scope of the potential financial impacts and their likelihood of occurrence were graded from 1 to 5.

In addition to the quantitative grading, a qualitative assessment was performed. A matter was considered to be material if it was deemed to be significant from an impact or financial perspective.

Consolidation of results and final review

All results were consolidated at the Group level. Storskogen's Head of Sustainability coordinated assessment of the business areas, and the final list of material sustainability matters was adopted by the Group management and the Board. At the beginning of 2025, a review was conducted, which confirmed the outcome in 2024 without changes. A renewed review of the materiality assessment is planned for 2026. Storskogen will then involve various stakeholder groups in a more structured manner and further deepen the assessment of the Company's material impacts, risks and opportunities.

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At the Group level, the following matters were considered non-material:

- E2** – Pollution
- E3** – Water and marine resources
- E4** – Biodiversity and ecosystems
- S3** – Affected communities
- S4** – Consumers and end-users

However, these areas include matters that are material to certain business units. To provide clear support and guidelines for the business units, the Sustainability Policy contains an undertaking for each aspect.

IRO-2 Disclosure Requirements covered by the undertaking's sustainability statement

The Sustainability Report includes disclosures based on Storskogen's materiality assessment. See p. 79 for List of disclosure requirements and p. 75 for List of datapoints derived from other EU legislation.

MDR-P Policies related to material sustainability matters

Storskogen has a Group-wide policy framework that covers the Group's material sustainability matters. These policies provide principles and approaches aimed at preventing, mitigating and managing identified impacts, risks and opportunities in the Company's own operations and, where relevant, in the value chain.

All sustainability-related Group-wide policies are subject to an annual review and adoption by the Board. Their identified impacts, risks and opportunities are considered in each review. It is also important for Storskogen that stakeholder views are considered when policies are drafted. Over the next few years, there are plans to create a more structured and continuous dialogue to ensure that their perspectives are integrated into the policies. All material matters are covered by applicable policies. For further information on the application of the policies, see each sustainability standard in this report.

Storskogen's CEO oversees the policies, and the CEO of each business unit is responsible for their implementation. The policies are available on Storskogen's website and on the Group's Knowledge Exchange platform KX (in several languages), which also offers training and overviews.

In addition to the Group-wide Sustainability Policy, a template for local sustainability policies is available, which can be adapted by the business units to suit their specific sustainability challenges. Storskogen's Code of Conduct and Supplier Code of Conduct are based on internationally recognised standards, including the Universal Declaration of Human Rights, the International Labour Organization's core conventions, the OECD Guidelines for Multinational Enterprises and applicable environmental and anti-corruption laws. When combined, Storskogen's Anti-Corruption Policy and its Whistleblowing Policy meet the guidelines in the United Nations Convention against Corruption.

Storskogen's Group-wide policy framework

E1 – Climate change	Policy
Climate change mitigation Energy	Sustainability Policy Supplier Code of Conduct
E5 – Resource use and circular economy	Policy
Resource inflow Waste	Sustainability Policy Supplier Code of Conduct Code of Conduct
S1 – Own workforce	Policy
Sustainability and inclusion	Code of Conduct Gender Equality and Diversity Policy
Work environment and working conditions	Code of Conduct Work Environment Policy
Incidents, complaints and issues related to human rights	Code of Conduct Work Environment Policy Whistleblowing Policy

S2 – Workers in the value chain	Policy
Working conditions, human rights	Supplier Code of Conduct
G1 – Business conduct	Policy
Business conduct, anti-corruption and bribery	Code of Conduct Anti-Money Laundering Policy Anti-Corruption Policy Sanctions Policy Whistleblowing Policy

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Environmental information

Taxonomy

For the 2025 reporting year, Storskogen chose the option introduced by the EU Delegated Act of 4 July 2025 to conduct a materiality assessment. According to this option, economic activities that cumulatively fall below 10 percent of each KPI (turnover, CapEx and OpEx) may be omitted from the further assessment of taxonomy-eligibility and taxonomy-alignment. This analysis was based on the previous year's KPIs and took into account any changes between the years.

All economic activities fell below 10 percent of the denominator of each KPI, both individually and cumulatively, and are therefore non-material. Consequently, such activities were omitted from further assessment pursuant to the Delegated Act. Omitted activities are reported in Table 1, in accordance with the Delegated Act.

Storskogen concluded that the turnover and CapEx tables do not add any material information and has consequently chosen to omit them in this year's taxonomy reporting.

The omitted activities chiefly relate to business units in the Group that are active in the Services business area. The majority belong to the Infrastructure Services vertical, which includes land contracting, installations and rail. Only a handful of business units that were previously subject to Storskogen's taxonomy reporting belong to other business units and verticals.

Financial year 2025

KPI (1)	Total (2) SEK m	Proportion of taxonomy-eligible activities (3)	Taxonomy-aligned activities (4) SEK m	Proportion of taxonomy-aligned activities (5)	Breakdown per environmental objective for taxonomy-eligible activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities in previous financial year 2024 (15)	Proportion of taxonomy-aligned activities in previous financial year 2024 (16)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
Turnover	33.097	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	5.1%	1.748	0%
CapEx	1.399	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	4.7%	70	0%
OpEx	251	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	7.1%	18	0%

Accounting policies

The taxonomy reporting complies with the accounting policies used in Storskogen's financial reporting. It differs from the rest of the sustainability reporting, as the year's acquisitions and divestments are included based on the acquisition and divestment dates. The definition of CapEx in Storskogen's taxonomy reporting differs from the definition of CapEx in the financial key performance measures.

KPI turnover: Total turnover corresponds to the Group's total sales according to IFRS (see net sales in the income statement on p. 81).

KPI capital expenditure (CapEx): Capital expenditure includes investments in property, plant and equipment and intangible assets, excluding goodwill (see row Investments in the Group's financial statements, p. 111-114, Note 13-14), additions from business combinations, excluding goodwill (see row Business combinations in the Group's financial statements, p. 111-114, Note 13-14), and additional right-of-use assets (see row New leases in the Group's financial statements, p. 128, Note 27).

KPI operating expenditure (OpEx): OpEx includes direct costs that relate to research and development (non-

capitalised), building renovation, short-term leases, maintenance and repair of property, plant and equipment and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the Company or a third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. Examples of this may include service agreements or the cost of electricity or diesel in connection with repairs (if they can be separated and identified).

ENVIRONMENTAL INFORMATION

EI Climate change

Introduction to the matter

Storskogen has a responsibility to contribute to the global transition to a climate-neutral economy and to reduce greenhouse gas (GHG) emissions in line with the goals of the Paris Agreement. This work includes both Storskogen's own operations and the value chain, in which the Group is gradually reducing its climate impact and strengthening its resilience to future climate-related risks.

Storskogen's undertaking to minimise environmental impact includes:

- Reducing GHG emissions through energy efficiency, electrification and transition to renewable energy sources.
- Promoting a circular economy that preserves natural resources and reduces waste.

Material impacts, risks and opportunities

The table below presents Storskogen's material impacts and risks related to climate change. No Group-wide material opportunities were identified for Storskogen. Nevertheless, there are significant opportunities at the business unit level, including increased demand for products and services with lower life-cycle emissions and greater energy self-sufficiency.

Material impacts and risks related to climate change

IRO	Type	Description
Direct and indirect GHG emissions Across the value chain	Actual negative impact	The Group's GHG emissions contribute to global warming.
Changes in climate-related legislation Own operations	Transition risk	Changes in climate-related legislation may cause increased costs for GHG emissions and reduced margins.
Extremes of weather Across the value chain	Physical risk	Acute climate-related events may lead to increased operating costs.

The Group's direct and indirect GHG emissions contribute to global warming and constitute an actual negative environmental impact. The largest emissions are found in Scope 3, with purchased goods and services and upstream and downstream transportation as the foremost sources. Own transportation accounts for the majority of the Group's Scope 1 and 2 emissions, with fuel consumption accounting for roughly 80 percent of total emissions.

Changes in climate-related legislation and policies constitute a transition risk, as increased requirements on carbon pricing, emission reductions or reporting duties may result in increased costs for GHG emissions. This may have a negative effect on profitability, particularly in energy-intensive and transport-intensive operations.

Acute climate-related events, such as floods, storms and periods of extreme heat, constitute physical climate risks that may lead to late deliveries, production disturbances and increased operating costs, which may ultimately have a negative effect on profitability. Certain business units are particularly exposed to such risks, chiefly in geographical areas with high vulnerability to extremes of weather. The Group has assessed the risks at the central level, while follow-up and governance are managed based on local conditions, at the business unit level.

Scenario assessment and climate-related risks

In 2024, Storskogen performed a climate-related resilience assessment pursuant to the TCFD framework. The work was based on the double materiality assessment and is currently being embedded into Storskogen's regular risk management process. Each identified climate-related impact, risk and opportunity was evaluated based on its severity, likelihood and time horizon (short, medium, and long-term) and considered in relation to Storskogen's own operations and the upstream and downstream value chains. The results were consolidated and given priority at the Group level to ascertain which climate-related matters are mate-

rial pursuant to ESRS EI. The purpose was to identify and assess climate-related risks and opportunities throughout the value chain and evaluate the resilience of the business model when subjected to physical and transitional stress.

The assessment was based on two main scenarios: a high-emission scenario (≈4°C) for the assessment of physical risks and a low-emission scenario (≈1.5°C) for the assessment of transition risks. Indicators such as extreme precipitation, temperature peaks, water stress, electricity prices and carbon dioxide costs were analysed for each scenario. The results showed that increased carbon prices and new climate regulations in a low emission scenario and acute weather events, and disruptions in the supply chain in a high-emission scenario constitute Group-wide material risks.

Storskogen's business model and strategy are considered resilient in the short term, but transition risks associated with rising energy prices and emission-reduction requirements call for a continued focus on energy efficiency, electrification, renewable energy and the development of climate-related expertise. The risk assessment indicates that 60 percent of Scope 3 emissions are exposed to future carbon prices throughout the supply chain. This is reflected in increased costs for purchased steel and logistics.

The table on the next page summarises the most material climate-related risks by geographical presence, position in the value chain and a preliminary estimate of the potential financial impact over a five to ten-year time horizon. The assessments are based on internal assessments and Storskogen's 2024 TCFD report and reflect potential costs for climate adaptation, increased operating costs and future regulatory requirements.

The integration of climate-related risk assessments in financial planning and investment decisions is ongoing, and estimated financial impacts will be reported gradually as the assessment progresses. The summary supplements the overarching description of the Group's climate risk management.

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Material climate-related risks

Type of risk	Value chain	Geographical area	Potential impact
Floods (acute physical)	Across the value chain	Global	Damage to machinery, stoppages and increased insurance premiums
Heatwaves (acute physical)	Across the value chain	Global	Health and safety risks, costs of refrigeration and ventilation systems
Carbon pricing (transition)	Own operations	Group-wide	Higher costs for purchasing steel and logistics
Price shocks on energy and raw materials (transition)	Upstream Own operations	Global (particularly in Industry)	Increased OpEx, volatility risk

EI-1 Transition plan for climate change mitigation

Storskogen has begun work on a Group-wide transition plan but does not currently have a complete plan that meets the requirements in ESRS EI-1. The current transition plan include the business units with the highest emissions (over 500 tCO₂e), corresponding to approximately 72 percent of the Group's total emissions in Scopes 1 and 2. The remaining emissions are from business units with relatively lower emission levels, and work to include them in a proportionate and appropriate manner is ongoing. Also, Storskogen has not yet assigned any monetary value to the Group's climate change-related investment plans. Additional supporting documentation, modelling and analyses are required to ensure reasonable and reliable estimates of climate-related CapEx (capital expenditure) and OpEx (operating expenditure). Consequently, Storskogen has decided not to publish any monetary value. The further development of the transition plan and the financial quantification will follow as a prioritised element in the Group's climate initiatives.

Storskogen's climate targets were validated by Science Based Targets initiative (SBTi) in April 2025, confirming that the Group's climate strategy is consistent with international standards and contributes to limiting global warming to 1.5°C. Storskogen's transition plan was drafted in line with SBTi

requirements and includes two short-term targets by 2034 and two long-term targets by 2050. Read more on p. 57.

The Group's transition plan is based on individual transition plans prepared by the business units that have annual Scope 1 and 2 emissions exceeding 500 tCO₂e. These plans ensure that actions and investments are adapted to each business' conditions and, when taken together, contribute to reaching Storskogen's overarching climate target.

The transition plan was adopted by Storskogen's Board and Group management. The following actions are expected to help Storskogen reach the targets:

- Transition to renewable energy (Scope 1 and 2)
- Electrification of the vehicle fleet (Scope 1 and 2)
- Energy efficiency (Scope 1 and 2)
- Procurement of steel with less climate impact (Scope 3)
- Extend the lifetime of products (Scope 3)
- Choice of fossil-free transportation (Scope 3)

These measures, combined with continuous monitoring of climate data and reporting to the Sustainability Committee, the Board and the Group management, ensure a stable basis for advancing Storskogen's sustainability initiatives

and supporting the long-term climate targets. These actions are described in more detail on p. 56.

Storskogen is not excluded from Paris-aligned Benchmarks (PAB).

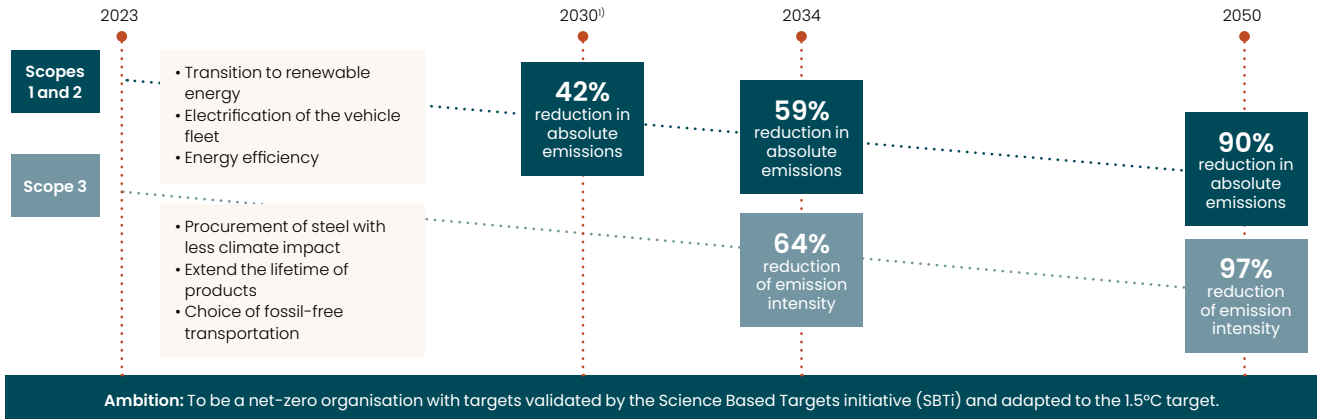
Resources and investments

To support the implementation of the transition plan, Storskogen will allocate resources and make necessary investments, such as electrifying vehicles and machinery, installing solar panels and upgrading heating systems. Increased costs are also expected for renewable energy and renewable fuels instead of fossil fuels.

A process is ongoing to quantify the investment needs in each action area. To mention a few examples, the electrification of the vehicle fleet is expected to require investments in vehicles, charging infrastructure and training of drivers. In energy efficiency, several profitable actions with a repayment period of less than three years were identified, creating incentives for rapid implementation.

Transition projects are currently funded mainly with internal funds.

Storskogen's Climate Transition Plan



¹⁾ Internal milestone, but not an official SBTi target

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Locked-in emissions

Some of Storskogen's assets and products, such as fuel-powered machinery, vehicles and facilities with fossil-fuel heating systems, may result in locked-in emissions. These may delay emission reductions and increase the risk of future costs associated with the transition, such as rising carbon prices or requirements for new technology. The Group is gradually striving to reduce such exposures through energy efficiency, electrification and renewable energy sources, efforts that are expected to be effective in the medium to long-term.

Follow-up and reporting

Storskogen has established procedures for following up and reporting of progress to reduce the Group's climate impact. This includes regular reporting from the Head of Sustainability to Group management and annual sustainability reports. Also, regular follow-up is taking place in Storskogen's Sustainability Committee and Board to ensure that the work is performed in line with adopted targets and strategies, and that corrective measures can be taken when needed.

To enhance monitoring of progress towards the Group's climate targets, quarterly reporting of Scope 1 and 2 climate data was introduced in 2025 for business units with the largest emissions. More frequent reporting will make it possible to determine during the year whether targeted initiatives are required. This also provides the opportunity to improve the year-end accounting process, enhance conditions for external audits and manage external factors, such as increased emission factors if the GHG reduction mandate (Sw. *Reduktionsplikt*) is abolished.

In-depth information on Storskogen's climate initiatives is available in the Climate Report, which is available on Storskogen's website. The Climate Report is a supplement to the disclosures made in this Sustainability Report pursuant to ESRS E1 and is not subject to review by the auditors.

E1-2 Policies

Storskogen's policy framework describes the responsibilities and undertakings made to reduce climate impacts and ensure responsible conduct throughout the value chain. The framework comprises four policies:

- **Sustainability Policy** – establishes principles for reducing energy consumption, promoting the transition to renewable energy and ensuring that suppliers comply with local environmental legislation and implement sustainable and resource-efficient procedures. Within the framework of the Sustainability Policy, a Group-wide climate strategy has been adopted.
- **Code of Conduct** – clarifies the expectation that Storskogen's employees and business units shall act in accordance with international standards and ethical guidelines related to the climate and the environment.
- **Supplier Code of Conduct** – states that suppliers shall reduce their emissions and adopt science-based targets that are aligned with the ambitions of the Paris Agreement.
- **Whistleblowing Policy** – offers a safe and anonymous means of reporting suspected irregularities, including violations of policies and undertakings related to the environment and the climate. The function contributes to increased transparency and fortifies Storskogen's efforts to promote responsible conduct throughout the value chain.

The effectiveness of the policies is assessed through annual monitoring of Scope 1, 2 and 3 emissions, the proportion of the Group's operations that are subject to climate targets and action plans, and the progress of any actions according to Storskogen's transition plan (such as investments in renewable energy and fossil-free transportation).

▶ For more information about Storskogen's policies, see p. 52.

E1-3 Actions**Transition to renewable energy (Scope 1 and 2)**

Storskogen has made the transition to renewable energy a priority and strives to source all electricity from renewable sources in all countries in which the Group operates. Busi-

ness units are expected to ensure access to renewable energy wherever it is possible and financially reasonable – through certified electricity contracts, own production from solar cells or energy certificates. The transition does not only contribute to reducing GHG emissions: it also strengthens Storskogen's resilience to future changes in energy markets and carbon dioxide regulations. The transition is considered achievable in the short to medium-term.

Electrification of the vehicle fleet (Scope 1 and 2)

To the extent feasible, Storskogen strives to electrify all passenger and company cars by 2030. Where reasonable, heavy machinery and processes that cannot yet be electrified are gradually being transitioned to renewable fuels, such as HVO100 and biogas. These measures contribute to reducing carbon dioxide emissions, and they enhance the Group's long-term transition to a fully electrified vehicle fleet.

Energy efficiency (Scope 1 and 2)

Storskogen has set targets and is taking action to reduce energy consumption in energy-intensive business units, particularly related to warehouses, buildings and machine-intensive operations. In Sweden and Denmark, statutory energy mapping is performed, and the results are used in budget and investment decisions. Corresponding measures are taken in countries such as the United Kingdom, Norway and Switzerland, where the business units comply with national requirements and best practices for energy efficiency. To ensure accountability, business value and a link to the Group's long-term climate targets, actions are decided at the board level in each business unit. The transition is considered achievable in the short to medium-term.

Procurement of steel with less climate impact (Scope 3)

Storskogen strives to reduce the climate impact from purchased steel by increasingly selecting suppliers that offer materials with less climate impact, such as recycled steel. The supplier programme requires suppliers to report their emissions and undertake actions to reduce them.

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Extended lifetime for products (Scope 3)

Through design and quality improvements, service offerings and reuse opportunities, the lifetime for products is extended. This reduces the need for new production, reducing indirect emissions in the value chain. Several business units are also developing circular business models such as repairs, refurbishment and remanufacturing.

Choice of fossil-free transportation (Scope 3)

Storskogen cooperates with transportation partners to increase the proportion of fossil-free transportation, including by using electric vehicles and alternative fuels, such as HVO100 and biogas. As data collection improves, customer transportation is also being mapped, to identify additional emission reductions across the value chain.

Actions to reduce Scope 3 emissions are medium to long-term initiatives. Some activities, such as procurement requirements and cooperation with transportation partners, have effects in the short-term, but are considered to have the greatest effect on emissions in the medium and long-term.

E1-4 Targets

Climate targets

Storskogen has updated its climate targets for Scope 1 and 2 by moving from intensity targets to absolute emission reduction targets in line with the latest SBTi guidelines. This means follow-up and governance towards reductions in actual tCO₂e, regardless of whether the operations are increasing or decreasing. In 2024, Scope 3 targets were introduced to expand Storskogen's climate ambition to cover the entire value chain. The third year with Scope 3 reporting further enhances the Group's understanding of indirect emissions and provides a more comprehensive foundation for targeted actions. The climate targets for Scope 3 are intensity targets that are followed up as tCO₂e/SEK million of value added, which means that the emissions are related to the Group's value added. The largest emission sources are still in line with the previous assessments: purchased steel, transportation and customers' use of products.

Storskogen's four Group-wide climate-related targets are:

Short-term climate targets

- **Scope 1 and 2:** Reduce absolute GHG emissions by 59 percent by 2034 from the base year 2023. Storskogen also has an internal milestone target to reduce absolute GHG emissions by 42 percent by 2030.
- **Scope 3:** Reduce GHG emissions by 64 percent per SEK million of value added by 2034 from the base year 2023.

Long-term climate targets

- **Scope 1 and 2:** Reduce absolute GHG emissions by 90 percent by 2050 from the base year 2023.
- **Scope 3:** Reduce GHG emissions by 97 percent per SEK million of value added by 2050 from the base year 2023.

The targets reflect the Group's undertaking to minimise environmental impact through energy efficiency, electrification and transition to renewable energy sources and promoting a circular economy that preserves natural resources and reduces waste.

Progress towards climate targets

In 2025, Storskogen's calculated Scope 1 GHG emissions were 31,808 tCO₂e (an increase by 1 percent compared with the base year) and its Scope 2 GHG emissions were 4,180 tCO₂e (a reduction of 54 percent compared with the base year).

The calculated Scope 3 GHG emissions were 1,279,011 tCO₂e (an increase by 4 percent). The total emission intensity (tCO₂e/SEK million of value added) increased by 6 percent compared with the base year.

An internal data monitoring model with quarterly data-points makes it possible to steer towards the 2034 target.

Progress towards climate targets is being driven by internal actions and external conditions in the value chain. One challenge is that demand for and supply of transportation solutions with less climate impact do not always develop at the required pace, particularly when they entail an additional cost compared with conventional alternatives (such as HVO100). This may affect the speed of the transition to

fossil-free transportation and, consequently, the fulfilment of the target in the short term. For this reason, Storskogen is continuing to prioritise dialogues with customers and logistics partners to increase the use of low emission and zero emission alternatives where possible.

Methodologies and assumptions related to climate targets

Storskogen's climate targets were calculated according to the SBTi's standard and in line with the 1.5°C scenario. The Scope 3 targets are expressed in intensity (tCO₂e per SEK million of value added) to reflect emissions in relation to the business activity in a diversified group.

The calculations were based on the principles of the GHG Protocol. Emission data were collected from the business units and covered both activity data and spend-based models. Data quality is improving gradually, and future scenario adjustments are being considered in the follow-up.

The Group's climate targets cover all operations in Scope 1 and 2 and priority categories in Scope 3, primarily purchased goods and services and transportation. The target applies to throughout the Group, regardless of geographical area. When developing the targets, Storskogen considered expectations from investors and lenders, requirements from major customers and dialogues with employees and industry initiatives such as the SBTi. This has ensured that the targets are relevant from both a business and a stakeholder perspective.

Carbon offsetting

Storskogen's targets were adopted in absolute terms and do not include carbon offsetting.

As of 2030, Storskogen intends to introduce transfer pricing and carbon offsetting to the remaining emissions. These measures will not count towards target fulfilment but aim to allocate costs to any remaining emissions, enhance business incentives, and enable fairer comparisons across the Group. The evaluation of carbon offsetting alternatives, such as nature-based solutions, is ongoing, but actual emission reductions are given higher priority.

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Metrics

Energy consumption (Scope 1 and 2)

Storskogen's total energy consumption was compiled in MWh and includes Scope 1 and 2 emissions according to the definitions of the GHG Protocol, calculated using a market-based method. Energy consumption is reported by energy source – fossil, renewable or nuclear – and as total energy consumption related to net sales.

GHG emissions (Scope 1, 2 and 3)

Storskogen has an established process for measuring and monitoring GHG emissions in Scope 1 and 2. For Scope 3, the first Group-wide calculation was made in 2023. The efforts to improve data quality and coverage are ongoing, particularly in more complex areas of the value chain. The year's reporting constitutes important progress, and the reporting is expected to become more complete and accurate in future years.

Storskogen's GHG calculations comply with the GHG Protocol guidelines and include Scope 1, 2 and 3.

- **Scope 1 and 2:** Approximately 90 percent (86) of Scope 1 data and 77 percent (59) of Scope 2 data were based on actual data (such as purchased fuel or energy consumption). Scope 2 is reported using the location-based and market-based methods. Scope 2 market-based is based on certified renewable energy (70 percent), fossil-free energy (nuclear) (20 percent) and electricity without a certificate (10 percent).
- **Scope 3:** Data is collected from the business units based on activity data (such as tonnes of transported goods), where available. Otherwise, spend-based estimates with emission factors are used. The business units have varying ability to report high data quality. Consequently, data quality varies.

The emission factors used are obtained from DEFRA, CADI and national energy authorities. All calculations are based on carbon dioxide equivalents (CO₂e) and include known greenhouse gases according to the IPCC definitions.

E1-5 Energy consumption and mix

Total energy consumption and mix, Storskogen, MWh

KPI	2025	2024	Change, %
Total energy consumption	245,166	249,963	-2%
Fuel, coal ¹⁾	N/A	N/A	N/A
Fuel, diesel/petrol	86,671	77,187	12%
Fuel, natural gas	18,874	18,083	4%
Fuel from other fossil sources	16,631	39,749	-58%
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	8,466	13,336	-37%
Fossil sources, total	130,642	148,354	-12%
Proportion of fossil sources, %	53%	59%	-6%
Nuclear sources, total	19,879	21,060	-6%
Proportion of nuclear sources, %	8%	8%	0%
Renewable fuel, total	25,436	19,641	27%
Purchased renewable electricity, total (Guarantees of Origin)	50,998	41,220	27%
Self-generated energy, total	1,830	N/A	N/A
Renewable, total	94,646	80,549	18%
Proportion of renewable, %	39%	32%	7%

1) Based on the materiality assessment used in Storskogen's climate calculations, coal is not used for heating. Storskogen intends to collect updated information in this respect by the end of the next financial year.

Comments on the outcome

The Group's total energy consumption (corresponding to Scope 1 and 2) was 245 GWh (250) in 2025, which is a reduction of nearly 2 percent compared with the previous year. The business units in the Group have implemented transition measures in recent years, such as increased consumption of renewable electricity, fuel change and electrification of transportation. In absolute figures, the proportion of renewable energy consumption rose by approximately 18 percent to 94 GWh between 2024 and 2025. Fossil energy (Scope 1 and 2) dropped by nearly 12 percent, corresponding to a reduction of 17 GWh. Nuclear energy decreased by 6 percent, corresponding to 1 GWh. The use of fossil energy in Scope 1 decreased by around 10 percent between 2024 and 2025. At the same time, the consumption of renewable energy in Scope 1 rose by 31 percent in the same period, primarily due to the increased use of renewable fuels such as HVO100 and electrification.

Electrification of own vehicles increased compared with the previous year. Energy for external charging of passenger cars increased by 35 percent. For service and heavy vehicles, the corresponding increase was 80 percent.

Energy consumption in Scope 2 increased marginally by nearly 2 percent. The purchase of certified renewable electricity rose by nearly 24 percent, while the use of non-origin certified electricity fell sharply by 53 percent. In Sweden, the proportion of fossil-free electricity (including nuclear) is high, at nearly 99 percent, but this figure is much lower internationally. Storskogen is continuing its efforts to ensure access to fossil-free electricity in all its markets.

Accounting policies

Total energy consumption and energy mix in Scope 1 and 2 include all energy consumption for all Storskogen's business units and the central organisation. Energy consumption refers to heating, cooling, electricity use, vehicle fuel and fuel use in the operations and has been grouped by fossil, renewable and nuclear sources.

Scope 1 includes direct GHG emissions from company-owned and leased passenger cars, vans, trucks, machinery, forklifts, tractors and other fuel-powered equipment. In cases where fuel consumption data were unavailable, the calculations were based on the number of kilometres driven. Scope 1 also includes fuel consumption in the business operations, such as for vehicles or heating, and refrigerant leakage.

Scope 2 includes purchased electricity, district heating and district cooling consumed in owned, leased or rented premises as well as purchased electricity for charging electric cars. The calculations are based on the amount of energy purchased, kilometres transported, or estimates based on the size of the premises. Scope 2 is reported according to the market-based method. This ensures that the types of energy associated with purchased certificates for the cancellation of Guarantees of Origin are taken into account. In cases where the origin of electricity cannot be stated, the GHG emissions are calculated with an emission factor for the residual mix for each country. The exception to this method is external charging of electric cars, which is calculated using an average mix, as this is assumed to be most representative of the charging that takes place.

Energy intensity

Energy consumption per net sales, MWh/SEK m

KPI	2025	2024	Change, %
Energy intensity associated with activities in high climate impact sectors ¹⁾	6.47	6.51	-0.6%

1) Such activities are found within construction and civil engineering, manufacturing of metal goods or machinery and real estate activities.

Accounting policies

Energy intensity associated with activities in high climate impact sectors is calculated as total energy consumption divided by total net sales. The net sales used totalled SEK 17,790 million (17,651).

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EI-6 GHG emissions**Total GHG emissions, Storskogen, tCO₂e**

KPI	2025	2024 ¹⁾	2023 base year ¹⁾	Δ from base year (2025)	2030 milestone (internal)	2034 target	2050 target
Scope 1 and 2					Target Scopes 1 and 2		
Scope 1	31,808	36,553	31,508	1%	Reduce absolute GHG emissions by 42% from the 2023 base year.	Reduce absolute GHG emissions by 59% from the 2023 base year.	Reduce absolute GHG emissions by 90% from the 2023 base year.
Scope 2, location-based	7,978	8,241	9,229	-14%			
Scope 2, market-based	4,180	7,927	9,185	-54%			
Total, location-based	39,786	44,794	40,737	-2%			
Total, market-based	35,989	44,480	40,693	-12%			
Scope 3					Target Scope 3		
1. Purchased goods and services	916,253	893,347	828,573	11%	N/A	Reduce GHG emissions by 64% per SEK m of value added from the base year 2023.	Reduce GHG emissions by 97% per SEK m of value added from the base year 2023.
2. Capital goods	20,323	22,382	20,443	-1%			
3. Upstream energy-related activities	9,960	10,697	9,425	6%			
4. Upstream transportation and distribution	94,808	111,142	114,437	-17%			
5. Waste generated in operations	7,101	6,448	6,191	15%			
6. Business travel	1,647	1,767	2,193	-25%			
7. Employee commuting	8,986	9,235	9,930	-10%			
9. Downstream transportation and distribution	17,932	17,176	15,357	17%			
10. Processing of sold products	4,551	4,649	22,224	-80%			
11. Use of sold products	191,594	222,111	201,728	-5%			
12. End-of-life treatment of sold products	5,839	11,412	1,445	304%			
13. Downstream leased assets	16	13	14	11%			
Total	1,279,011	1,310,380	1,231,961	4%			
Total GHG emissions (market-based) ²⁾	1,315,000	1,354,860	1,272,653	3%			
Total GHG emissions (location-based) ³⁾	1,320,320	1,356,174	1,273,578	4%			

Storskogen does not conduct operations subject to regulated emission-trading schemes, such as the EU ETS or similar national systems. Consequently, the proportion of Scope 1 emissions covered by such systems is 0 percent.

1) The base year and the previous year have been adjusted compared with the most recently reported figures due to divestments of business units, methodological changes and adjustments made during the year.

2) Total GHG emissions, including Scope 2 GHG emissions measured using the market-based methodology. Market-based emissions are based on the energy that an organisation has chosen to purchase, often in the form of contracts or instruments such as Renewable Energy Certificates (RECs).

3) Total GHG emissions, including Scope 2 GHG emissions measured using the location-based methodology. Location-based emissions are based on the average emission intensity of the local energy source, which can be both local and regional.

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Comments on the outcome

Scope 1 – Direct Scope 1 emissions were 31,808 tCO₂e, corresponding to a reduction of 13 percent compared with 2024. Compared with the base year 2023, the level is largely unchanged (an increase of barely 1 percent). The reduction compared with the previous year was due to lower fuel consumption and an increased proportion of biofuels in several operations.

Parts of Storskogen's own vehicle fleet have also been electrified, reducing the need for other fuels. The Services business area decreased the most, by 16 percent, compared with the previous year. Trade and Industry also contributed to the reduction.

Scope 2 – the Group's overarching Scope 2 climate impact continued to decrease compared with the previous year, which was a result of energy-saving measures and continued transition in the business units. Market-based Scope 2 emissions were 4,180 tCO₂e in 2025, which was a reduction of 47 percent compared with the previous year and a significant reduction compared with the base year 2023. This development was chiefly due to the transition to suppliers of renewable electricity in several of the Group's operations. Location-based emissions also decreased, albeit at a slower pace, and amounted to 7,978 tCO₂e, corresponding to a reduction of around 3 percent compared with 2024 and a reduction of 14 percent compared with the base year 2023. The positive development in Scope 2 shows that the initiated initiatives in energy efficiency, transition to renewable energy and electrification of the vehicle fleet in the business units have started to show results.

Scope 3 – Storskogen's main Scope 3 GHG emissions stem from purchased goods and services (mainly purchased steel), the use of sold products, and purchased transportation and distribution (mainly road freight). Of the Scope 3 emissions, 35 percent were calculated using primary data from suppliers and business units. The remaining proportion was based on secondary data and standard amounts due to the lack of complete supplier data. Purchased goods and services alone account for 70 percent of total Scope 3 emissions. Almost half of these emissions come from the purchase of materials, namely steel and steel components. Emissions from purchased goods and services increased compared with 2023, due to activities within Industry and Trade. In Trade, emissions for purchased goods increased, primarily due to a greater number of purchased goods in most product categories, but also due to method changes in the calculations. In Industry, the increase was primarily due to an improved calculation methodology and ensuing method changes in the calculation of emissions, both between 2023 and 2024 and between 2024 and 2025. The second-largest source of climate emissions in Storskogen is the use of sold products. Emissions in this category decreased compared with the previous year, chiefly due to the improved calculation methodology between 2024 and 2025, but also due to a lower number of sold products.

Purchased transportation and distribution are Storskogen's third-largest emission category. Overall, emissions from road transport account for almost 70 percent of emissions in the category. Emissions from road transport were relatively stable between 2024 and 2025. Emissions from air and sea freight decreased compared with the previous year. The reduction

in emissions from air freight was due to a business unit reporting considerably lower emissions than in the previous year, due to the loss of several major customers in sea and air freight. The reduction in emissions from sea freight was likely due to an error in the reporting for 2024. For road transport and sea freight alike, the impact of incorrectly reported input data was too small to justify a base year adjustment of 2024.

The Industry business area accounted for the greatest emissions in Storskogen's three business areas. The majority of emissions were from purchased products and materials, as well as emissions from the use of sold products. Steel purchased by the business units in Industry accounts for 400,000 tCO₂e during its production, corresponding to 40 percent of Storskogen's total emissions in this category. The products that generate the highest emissions in use are larger machines used in the processing industry and forestry.

In the Trade business area, purchased products account for the majority of the business units' emissions. The business area buys a great variety of products. Products purchased in large volumes and that generate major emissions when manufactured are products made of textile, steel, aluminium and plastic. Emissions in this category rose by 10 percent compared with the base year, which is in line with the business area's sales growth from 2023 to 2025.

Emissions in the Services business area are primarily related to construction, purchase of contracting services and road transport. The amount of completed floor space in newly produced buildings varies between years, and as it is an emission-intensive activity, it affects the result in category 3.1. Emissions from completed floor space fell by 35 percent compared with 2024, resulting in a reduction of 17 percent in category 3.1. Nevertheless, emissions in Services in category 3.1 increased slightly, 7 percent, compared with the base year. Just over half of Storskogen's total emissions from purchased transportation are from a business unit in Services; the reason is that the business unit is a transport company that purchases road transport.

Accounting policies

As of the 2025 financial year, Storskogen reports according to the EU's Corporate Sustainability Reporting Directive (CSRD), which means increased transparency, increased data collection and stricter methodology requirements. Over the year, emission factors were updated, and some business units changed to more detailed reporting. For some business units, emission factors changed, and assumptions and new information were added. This refers chiefly to the use phase for sold products, transport data and steel components, which are now reported by weight.

All in all, the changes in methodology are deemed to have affected this year's result, but the lion's share of the total emission reduction is considered to be an actual reduction, linked to improvements in the operations.

Emission intensity, tCO₂e/SEK m

KPI	2025	2024 ¹⁾	Base year ¹⁾	2023	Δ from base year (2025)
Emission intensity per net sales (Scope 1, 2 and 3) ²⁾	36.76	37.83	38.48	38.48	-4%
- Location-based, Scope 1, 2, 3	36.91	37.87	38.51	38.51	-4%
- Location-based, Scope 2 ^{2) 4)}	0.22	0.23	0.28	0.28	
- Market-based, Scope 1, 2, 3	36.76	37.83	38.48	38.48	-4%
- Location-based, Scope 2 ^{3) 4)}	0.12	0.22	0.28	0.28	
Emission intensity per value added, Scope 3 ⁵⁾	110	118	104	104	6%

- 1) The base year and the previous year have been adjusted compared with the most recently reported figures due to divestments of business units, methodological changes and adjustments made during the year.
- 2) Total GHG emissions, including Scope 2 GHG emissions measured using the location-based methodology. Location-based emissions are based on the average emission intensity of the local energy source, which can be both local and regional.
- 3) Total GHG emissions, including Scope 2 GHG emissions measured using the market-based methodology. Market-based emissions are based on the energy that an organisation has chosen to purchase, often in the form of contracts or instruments such as Renewable Energy Certificates (RECs).
- 4) According to the GHG Protocol, carbon dioxide emissions from biomass combustion are net zero for direct emissions in Scope 1 and indirect emissions in Scope 2, since the amount of carbon absorbed by the biomass during the growth phase is equivalent to the amount of carbon released during combustion. Biogenic emissions are therefore reported separately.
- 5) The intensity measure is formulated as GHG emissions per value added with the unit tCO₂e/SEK million. Value added is a monetary amount that can be calculated by summing up EBITDA plus personnel costs.

Comments on the outcome

This year's outcome shows a stabilisation of emission intensity in the Group as a whole, while improvements were significant in certain operating segments compared with the previous year. At the Group level, total emission intensity decreased by 3 percent to about 37 tCO₂e/SEK million compared with the previous year. Compared with the base year 2023, when the emission intensity was about 39 tCO₂e/SEK million, the outcome in 2025 was 4 percent improvement. The reduction was due to enhancements in the Industry and Services business areas.

Industry, the Group's most emission-intensive business area, showed clear improvement compared with the base year. The emission intensity fell by 12 percent compared with the base year and by 6 percent compared with the previous year. The reduction was in the Automation and Product Solutions verticals, where many business units reported lower emissions per krona in sales. The Industrial Technologies vertical reported an emission intensity in line with the previous year.

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The Services business area also had a better outcome. The emission intensity decreased from 23 to 21 tCO₂e/SEK million between 2024 and 2025. In Business Services, the intensity fell by 18 percent compared with the previous year, while in Infrastructure Services, the intensity rose by 6 percent in the same period. A few business units had a major impact on the increase.

In the Trade business area, the emission intensity increased from 31 to 33 tCO₂e/SEK million in 2025. The increase was driven by Consumer Products, even if there was great variation between individual business units.

The year's outcome shows that Storskogen's emission intensity fell in all business areas. Nonetheless, significant variations between business units remain, reflecting the portfolio's width and the different conditions in industrial, service and trade activities. This may be attributed to the Group's introduction of harmonised reporting processes, common guidelines and in-depth follow-up, which was key to the year's positive development. These elements form an important base for continued emission reductions in the value chain.

Accounting policies

In 2023 and 2024, the base year was adjusted in accordance with Storskogen's recalculation principle due to structural changes regarding divestments of business entities as well as changes in calculation methodology (due to access to better quality data) and improvements in the accuracy of emission factors. The data quality for climate calculations in Scopes 1 and 2 is generally high. Of the total Scope 1 GHG emissions, about 90 percent (87) are based on actual emissions, and the rest are estimated. Of the Scope 2 GHG emissions, the corresponding proportion of actual data is approximately 77 percent (86). Information on the input data quality in Scope 3 could not be collected previously, but as of 2025, this is possible. Of the Scope 3 GHG emissions that were supplemented by information on data quality (approximately 90 percent of the total Scope 3 emissions), 54 percent were based on actual data, and the remaining portion was estimated. The data quality in Scope 3 climate calculations varies depending on the operations and the availability of data in the business units. Some business units have reported detailed activity data, such as purchased products (quantity) and transport work (tonne-kilometre), while others have reported spend for their activities. To enable reporting for all Storskogen's business units, a certain amount of flexibility in reporting is required. Therefore, Storskogen has decided on general levels of data quality for different business areas and has enabled different levels of data quality for transport work in both Scopes 1 and 3. There are possible inadequacies in the input data for the years 2023 to 2025. Common mistakes identified over the years include double reporting of transportation in Scope 1 and inaccurate reporting of energy sources in Scope 2. For Scope 3, common errors included incorrect assumptions about weight, reporting in incorrect units (e.g. tonnes instead of kg), incorrectly produced assumptions of tonne-km, double reporting and incomplete reporting. The input data has been validated, and adjustments of the inputs have been made; however, a risk of errors in the input data remains and, consequently, in the calculations.

Biogenic emissions, tCO₂

Table with 5 columns: KPI, 2025, 2024, 2023 Base year, Δ from base year (2025). Rows include Biogenic emissions, total, - Scope 1, - Scope 2, - Scope 3.

Accounting policies

According to the GHG Protocol, carbon dioxide emissions from biomass combustion are net zero for direct emissions in Scope 1 and indirect emissions in Scope 2, since the amount of carbon absorbed by the biomass during the growth phase is equivalent to the amount of carbon released during combustion. Biogenic emissions are therefore reported separately.

Biogenic CO₂ emissions from the combustion or biodegradation of biomass were calculated for Scope 1 and 2 and are reported separately from Scope 1 and 2 GHG emissions, in accordance with the GHG Protocol guidelines. However, the compilation of biogenic emissions in Scope 3 is incomplete due to inadequate input data and a general difficulty estimating indirect biogenic emissions. Biogenic emissions reported in Scope 3 are based on emission items reported in categories 3.4 and 3.9 related to transportation and distribution. These emissions can be assumed to correspond to a significant portion of Storskogen's biogenic emissions in Scope 3, but additional combustion of biogenic emissions is assumed to arise in categories 3.1, 3.2, 3.5, 3.6, 3.7, 3.11, 3.12 and 3.13.

Description of methodology

Climate impact is reported as direct (Scope 1) and indirect (Scope 2 and 3, respectively) GHG emissions in carbon dioxide equivalents, in accordance with the guidelines of the Greenhouse Gas Protocol (GHG Protocol), a well-established and international standard for climate calculations. Storskogen has chosen to apply operational control to determine consolidation approach. To make emissions from different greenhouse gases comparable, all emissions except carbon dioxide were multiplied using the Global Warming Potential (GWP) based on a 100-year time horizon (GWPI00). The result of the climate impact is described in carbon dioxide equivalents (CO₂e), which correspond to all greenhouse gases defined in the GHG protocol. The emission factors used in the calculations were provided by an external climate consultant and come mainly from Ecoinvent, EPD International, IPCC, AIB, IEA, DEFRA, IVL, the Swedish Energy Agency and the Swedish National Agency for Public Procurement.

Most of the data refer to the 2025 financial year. Based on the climate calculations for 2024, the emission items accounting for Storskogen's lowest GHG emissions were excluded from the input data reporting. Taken together, these account for approximately 7 percent of Storskogen's total emissions. Instead, these emissions were based on inputs reported for the

2024 financial year and scaled according to the business units' changed net sales between 2024 and 2025. For other calculations, individual business units within the Group may have extrapolated or estimated data for certain months or the whole year, in the absence of actual data. For the 2023, 2024 and 2025 calculations, Storskogen enlisted the help of an external climate consultant to implement the calculations, and input data were collected via the Worldfavor platform. Reported data are divided into actual and estimated data for Scope 1 and 2, and for previous years, and for Scope 3, as of 2025.

Base year recalculation

Storskogen has adopted climate targets according to the Science Based Targets initiative for absolute reductions of greenhouse gases for Scope 1 and 2 and reduction of emission intensity per value added for Scope 3. Storskogen has set a base year to enable comparison of GHG emissions and for monitoring developments. On some occasions, these base year emissions may need to be recalculated to ensure meaningful and relevant comparisons over time. Storskogen has established the principles for recalculation and updating of historical climate data for Storskogen and its business units in accordance with the GHG Protocol guidelines.

Base year emissions and historical figures will be recalculated in the event any of the following occurs: structural changes in acquisitions and divestments of companies; changes in calculation methodology or improvements in the accuracy of emission factors or activity data that result in a significant impact on the base year emissions data; detection of significant errors or a number of cumulative errors that together are significant. Organic growth or decreases do not trigger a recalculation of the base year. Years affected by the recalculation principle are as follows: Current year (N); Comparison year (N-1); Base year.

Scope 1

Scope 1 includes direct GHG emissions from company-owned and leased passenger cars, vans, trucks, machinery, forklifts, tractors and other fuel-powered equipment. In the cases where no consumption data were available, the calculations were based on the number of kilometres driven. Scope 1 also includes fuel consumption in the business operations, such as for vehicles or heating, and refrigerant leakage.

Scope 2

Scope 2 includes purchased electricity, district heating and district cooling consumed in owned, leased or rented premises as well as purchased electricity for charging electric cars. The calculations are based on the amount of energy purchased, kilometres transported, or estimates based on the size of the premises. Scope 2 is reported according to the market-based method. This ensures that the types of energy associated with purchased certificates for the cancellation of Guarantees of Origin are taken into account. In cases where the origin of electricity cannot be stated, the GHG emissions are calculated with an emission factor for the residual mix for each country. The exception to this method is external charging of electric cars, which is calculated using an average mix, as this is assumed to be most representative of the charging that takes place.

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Scope 3

Scope 3 is divided into upstream categories (1–8) and downstream categories (9–15). Of these categories, 12 were identified as relevant for the calculation of GHG emissions in Storskogen's operations. GHG emissions from the remaining three categories (8. "Upstream leased assets," 14. "Franchises" and 15. "Investments") have limited relevance in relation to Storskogen's total climate impact or lack a link to Storskogen's business operations.

Scope 3 covers indirect GHG emissions in the value chain. In Storskogen's operations, they mainly emanate from purchased materials and products, transportation and freight from suppliers and/or to customers and from the use of sold products. The calculations were largely based on primary data collected by the business units. However, for certain categories, standardised estimates were used. The following paragraphs describe how the calculations were made in each Scope 3 category.

- 1. Purchased goods and services:** Includes upstream emissions from the production of purchased goods and services. Data has been collected into predefined product and service categories with the aim of covering all relevant emission sources. Data for goods is reported in actual GHG emissions, weight, quantity or cost. Data for services are reported as cost. Each category has an associated emission factor (in some cases, including assumptions) developed by an external climate consultant with assistance from Storskogen and its business units. Depending on the breadth of the product category and the availability of factors; to some extent, factors for similar products are used if specific factors are unavailable.
- 2. Capital goods:** Includes upstream emissions from the production of products, machinery or other investments that are depreciated in a company's income statement. The total cost of capital goods is reported in spend in several predefined purchasing categories. Average spend emission factors were used to calculate GHG emissions for the purchases in each category.
- 3. Fuel and energy-related activities:** Includes all upstream GHG emissions from purchased fuels and energy (in addition to those reported in Scope 1 and 2). For example, this refers to emissions during the extraction, production and transportation of fuels and emissions from the energy production of electricity, district heating and district cooling. The calculations are based on inputs reported for Scope 1 and 2.
- 4. Upstream transportation and distribution:** Includes all purchased transportation and distribution for the following modes of transport: air, rail, sea and road. Data can be reported in different units; actual GHG emissions, weight and distance transported, fuel cost or total cost. To calculate the GHG emissions, emission factors for each mode of transport were used. In cases where transportation and distribution are included in the cost of purchased products and services in Category 1 and cannot be separated from the total cost, GHG emissions from transports are calculated as Category 1 emissions. Upstream transportation not paid by the business units should really be included in this category. However, to facilitate data collection, all transportation not purchased upstream and downstream was aggregated and reported in category 9, "Downstream transportation and distribution."

- 5. Waste generated in operations:** Covers waste generated in the Company's own operations, both on its own premises and external locations. Data are reported by weight, divided between different categories of waste. To calculate the GHG emissions, emission factors for each type of waste were used.
- 6. Business travel:** Includes business travel but excludes business travel by car reported in Scope 1. The calculation is based on the number of employees in each business unit and standard rates for the average number of business trips carried out by citizens within the EU. The standard rates are based on input data from Eurostat that include statistics on the number of business trips carried out in the EU for different modes of transport, the GHG emissions of which were calculated with an emission factor for each mode of transport.
- 7. Employee commuting:** Includes employee commuting to and from work. The calculation is based on the number of employees in each business unit and a standard for the average commuting distance per person per day in Sweden from the Swedish government agency Transport Analysis. The standard is applied to all geographical areas and includes journeys made by car, public transport, on foot or by bicycle, the GHG emissions of which are calculated using the emission factor for each mode of transport.
- 9. Downstream transportation and distribution:** Includes downstream transportation and distribution of sold products not purchased by the business units. Downstream transportation purchased by the business units is included in Category 4, "Upstream transportation and distribution", pursuant to the GHG Protocol guidelines. Transportation in this category refers to the modes of transport air, sea or road. Rail has been excluded from the calculation, as this mode of transport is used very little and has a low climate impact per route. Downstream transportation and distribution primarily include transportation from the business units' operations to the next recipient. There are likely more downstream transports beyond Storskogen's control, but these have been excluded, as they are difficult to measure and follow up on and are considered negligible in relation to Storskogen's total climate impact. The calculation also includes upstream transportation not paid by the business units, as they could not be separated from downstream transports not purchased. The calculations are based on the business units' estimates of transported weight and distance expressed in tonne-kilometres per mode of transport, the GHG emissions of which are calculated using the emission factor for each mode of transport.
- 10. Processing of sold products:** Includes energy consumption associated with the treatment, refinement and processing of sold products after sale to third parties. The calculations are based on the reported number of products sold and the business units' own estimates of energy consumption during processing, the GHG emissions of which were calculated using the emission factor for each energy type. Products with known or assumed low energy consumption during further processing were excluded from the calculations, as such processing is assumed to have a small climate impact in comparison with Storskogen's total GHG emissions.

- 11. Use of sold products:** Includes energy use from the use of products sold, in terms of energy and fuel use, and the use of refrigerants. These calculations are based on the number of sold products and assumptions regarding the product's energy consumption. The assumptions refer to the products' total energy consumption during their lifetimes and the geographical markets to which the products are sold. GHG emissions were calculated using emission factors for each activity. For business units in the Trade business area, the number of products sold is assumed to correspond to the number of products purchased in the same year, and the calculations are therefore based on reported purchased products. Products with a known or assumed low energy use during use were excluded from the calculations, as this use is assumed to have a minor climate impact in comparison with Storskogen's total GHG emissions.
- 12. End-of-life treatment of sold products:** Includes waste treatment of sold products after the user has consumed the product. The calculations are based on the purchases reported as purchased goods and the weight of the purchased material or product. The weight of the total purchases is assumed to correspond to the total weight of the sold products. In cases where purchases were reported as the number of products, an average weight per product was produced, either based on the business units' own estimates or through assumptions. In cases where products are reported as a cost, the weight is estimated per krona. The total reported weight was calculated using a weight-based emission factor for waste treatment, using the assumption that the products are subject to recycling or energy recovery (energy recovery refers to waste incineration where the heat is recovered for energy or heating).
- 13. Downstream leased assets:** Includes assets leased to other companies, the energy consumption of which is not included in Scope 1 or 2. The calculation is based on the business unit's net sales from the business that rents out equipment, and the GHG emissions from the energy consumption from the use of the equipment are based on a spend factor.

Changes in methodologies

- 1. Simplified data collection:** To focus the reporting on Storskogen's material emissions and facilitate the business units' data collection, several business units were excluded, wholly or in part, from the reporting of data for 2025. Also, several previous datapoints were excluded from the reporting of data. Taken together, the exclusions correspond to 7 percent of Storskogen's total GHG emissions in 2024. To keep including these emissions in the calculations, these business units and datapoints were scaled based on the changed net sales between years.
- 2. Updating of emission factors:** In the 2025 calculations, most emission factors for the calculation of emission in category 3.1 "Purchased goods and services" were updated to use the most recently updated sources. For most emission sources, this impact is small, but for some emission sources, the impact is greater. No base year recalculations were required for these changes.

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- 3. **Purchased goods and services:** It was previously only possible to report steel components as costs, but as of 2025, these are also reported in weight. The purpose of the update is to improve the quality of the inputs, thus improving accuracy when calculating GHG emissions. No base year recalculations were required for these changes.
- 4. **Use of sold products:** Assumptions and emission factors used to calculate GHG emissions for sold products were updated in the 2025 calculations. The reason was that most business units contributed additional knowledge of the products' energy consumption during their lifetimes and the markets to which the products are sold. The products included in the adjustment are products with material GHG emissions in the use phase in the Industry and Trade business areas. The calculations were affected by adjustments of the number of days in use per year, which affects the total energy consumption, and the distribution of markets that affect the choice of emission factor for electricity. The improved calculation method has a significant impact on the calculations for 2025 compared with the base year and therefore resulted in a recalculation of the base year for several business units.
- 5. **End-of-life treatment of sold products:** The input data for weights of purchased materials were inadequate in previous years. Reported emissions previously corresponded to the purchases that were reported in weight and the parts of the purchases that were reported in quantities. Standard amounts were used for other purchases that lacked an average weight and products that lacked an assumed weight. Due to the improved methodology in 2025, weights were supplemented for purchases reported in quantities and costs, which means that all purchased goods (category 3.1) have an assumed weight. This change in methodologies resulted in a 0.2 percent increase in GHG emissions (4,500 tCO₂e) compared with the base year 2023. Consequently, no adjustment of the base year was made due to the change in methodologies.

EI-7, EI-8 Carbon offsetting and internal carbon pricing

Storskogen does not participate in activities related to carbon offsetting or certificates. Storskogen does not currently have any internal carbon pricing at the Group level, but Storskogen plans to introduce internal carbon pricing and carbon offsetting from 2030.

EI-9 Financial effects from climate-related risks and opportunities

As Storskogen applies phase-in, no quantitative information is provided for 2025. This is chiefly because effects vary between business units, that several effects arise indirectly in the supply or customer chains, and that the collection of data required to make an aggregated assessment is under development.

The efforts to analyse and eventually quantify expected financial effects have been initiated. Storskogen focuses on:

- Identifying potential cost items linked to material risks (such as increased purchasing costs, climate-adaptation investments, operational disturbances).
- Developing scenario models to highlight effects for various emission trajectories and regulatory levels.
- Integrating climate-related risk assessments in the financial planning at the Group level.

In 2026, an evaluation of the chart of accounts and related data processes is planned. The aim is that from 2027, a complete quantification of investments in business units with transition plans is to be performed, with annual revaluations of materiality.

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E5 Resource use and circular economy

Introduction to the matter

Resource efficiency and reduced waste are integrated elements of Storskogen's initiatives to meet the Group's climate targets. Through the Group-wide Scope 3 reporting, data relevant to resource use is collected (Category 1 Purchased goods) and waste (Category 5 Waste).

Circular economy is material to several business units, particularly in the Industry and Trade business areas, where material flows are significant. In light of the Group's decentralised structure, where the businesses are active in various industries and geographical areas, governance in this area is at the business unit level. Each business unit is responsible for adopting relevant targets and actions related to resource efficiency and circularity, thus contributing to the Group's overarching climate and sustainability targets.

Material impacts, risks and opportunities

The table below presents Storskogen's material impacts and risks related to resource use and circular economy. No Group-wide material opportunities were identified for Storskogen. Nevertheless, there are several significant opportunities at the business unit level, such as increased demand for products and services that contribute to resource efficiency, circular material flows and sustainable packaging solutions.

Material impacts, risks and opportunities related to resource use and circular economy

IRO	Type	Description
Resource use Across the value chain	Actual negative impact	Resource use in linear flows drives waste and emissions in Scope 3.
Raw materials shortages Upstream Own operations	Transition risk	The transition to a sustainable economy may increase the demand for critical raw materials and components.

In linear value chains, resource use often results in increased amounts of waste and higher emissions in Scope 3. A significant part of Storskogen's climate impact is from purchased materials and products, primarily in the extraction and manufacturing stages, where energy-intensive processes and the use of raw materials cause GHG emissions.

Purchased steel accounts for 32 percent of total Scope 3 emissions. Consequently, more circular resource use and more effective material flows constitute important conditions for reducing waste and climate impact in the value chain.

The transition to a more sustainable and resource-efficient economy may increase the demand for certain critical raw materials and components, leading to the risk of inadequate resources, price increases and production disturbances. This may lead to increased operating costs, delays in the supply chain and increased product development and material substitution costs. The risk primarily affects business units that are dependent on metals and other input goods.

E5-1 Policies

The Group's common policy framework sets expectations on efficient resource use, reduced waste and compliance in the Group's own operations and the supply chain alike. The framework that governs the initiatives related to circular economy and resource use comprises three policies:

- **Sustainability Policy** – describes undertakings to promote a circular economy by using resources efficiently, reducing waste and promoting recycling and reuse. It addresses the use of sustainable materials and improved waste streams in Storskogen's operations and throughout the value chain.
- **Supplier Code of Conduct** – requires suppliers to reduce their environmental impact actively through efficient resource use, waste reduction and the promotion of recycling and reuse. Suppliers are expected to comply with applicable environmental legislation, strive to optimise material flows and use resources in a manner that supports circular and sustainable production methods.

- **Code of Conduct** – clarifies that all employees in the Group shall contribute to responsible and efficient use of resources. The Code emphasises the importance of preventing unnecessary waste, using materials sustainably and constantly striving to reduce the environmental impact that arises in the daily operations.

▶ For more information about Storskogen's policies, see p. 52.

E5-2 Actions

Each business unit is responsible for identifying and taking relevant actions based on its operations, material flows and environmental impact. These initiatives involve applying circular design principles, increasing reuse and recycling of materials, and improving waste management to avoid landfill.

Several business units have implemented initiatives that contribute to reducing resource use and increasing circularity. These initiatives include more efficient packaging solutions through adjusted product and packaging dimensions, optimised pallet use and transitioning to thinner stretch film. Other actions include the sale of used products, the use of recycled materials in new product series and groupage of goods.

These initiatives contribute to reducing the use of materials, reducing waste and increasing resource efficiency and to meeting the Group's climate targets.

At the Group level, flows of resources and waste are mapped through the business units' Scope 3 reporting, which makes it possible to follow up on progress and links to the overarching climate targets. Storskogen supports the business units' work by providing tools, training and guidance on upcoming EU legislation, such as the EU Deforestation Directive (EUDR) and the Packaging and Packaging Waste Regulation (PPWR).

Resource efficiency and circular economy is an area where Storskogen is still in an early phase, and efforts are ongoing step by step to develop and implement further relevant measures.

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E5-3 Targets

At present, there is insufficient comparable data to adopt and follow up on a separate Group-wide target for resource use and circular economy. Nevertheless, resource use is an important driver of other environmental impact areas, such as climate impact. This means that, in practice, Storskogen's initiatives related to resource use and the reporting of Scope 3 emissions are closely linked. Storskogen's chosen approach includes linking priorities related to resource use and circular economy to the Group's Scope 3 climate targets. A deeper review of resource use and circular economy is planned in 2026 to determine the long-term management in the Group. The review will include target structure, responsibilities and data collection.

Consequently, Storskogen did not adopt any Group-wide targets for resource use and waste for 2025. However, target fulfilment is monitored indirectly through the Group's climate targets, where purchased steel and other metals constitute the majority of emissions in Scope 3, Category 1. Target-setting is instead carried out at business unit level, where resource use and circularity are considered material. This allows for effective management and follow-up where impacts arise and can be dealt with directly.

Metrics

Storskogen does not have a sufficient basis for reporting pursuant to E5-4 (Resource inflows) and E5-5 (Resource outflows), nor has it been considered material to consolidate this information at the Group level. However, it was considered material to follow up the resource use linked to purchased steel and other metals based on data for Scope 3, Category 1 at the Group level. As regards waste, only total waste is reported, based on data in Scope 3, category 5.

Steel and other metals account for 33 percent of total Scope 3 emissions and 47 percent of emissions in Scope 3, category 1.

For other materials, such as plastic, wood and cardboard, there is insufficient data at the Group level at present to make a robust and quantitative assessment of the materials that are relevant for resource use and circular economy. The

matter will be considered in the updated double materiality assessment in 2026 with the aim of enhancing data collection and assessment of the use of materials and allowing for more well-founded assessments.

The effectiveness of policies and actions is evaluated based on the business units' target fulfilment, resource efficiency over time and the progress of each transition plan. Read more about Storskogen's transition plans on p. 55.

At the Group level, developments are monitored qualitatively through the business units' reporting of progress, initiatives and results related to circularity, resource efficiency and waste reduction.

Developments are also monitored indirectly through the business units' reporting and status in the transition plans. Materiality is reassessed annually, and the reporting is scaled up when justified by data quality and decision usefulness.

Material inflow and waste (Scope 3), tonnes

KPI	2025	2024	Change, %
Material inflow – steel	160,862	161,722	-1%
Material inflow – other metals	29,672	27,297	9%
Total waste	316,186	341,989	-8%

Accounting policies

Storskogen has started to map material inflow. Steel and other metals have been identified as material based on a climate perspective. The input data for these flows are considered to be of good quality. In certain cases, purchased materials are reported by weight. However, in such cases, data that were originally reported by quantity or spend had to be converted. Such conversions were based on assumptions regarding the weight, average cost and proportion of steel and other metals in the products. Accordingly, the amounts of materials reported in the table are an estimate of Storskogen's material inflow. The amount of total waste was based on input data from the business units' reporting for 2024, which was adjusted for the calculations for 2025, based on changes in the business units' sales.

E5-6 Financial effects of risks related to resources and circular flows

As the conditions for robust quantification of financial risks are not yet in place, in part due to the complexity in obtaining reliable data, a qualitative assessment is provided for 2025.

The main potential financial effects of the identified risks relate to increased costs of input goods and intermediate products, reduced revenue due to production cutbacks, increased costs for waste management and compliance and investments in the transition of products and materials. Costs for developing new products and solutions are also expected to arise when materials are replaced or designs are adapted to meet circularity requirements. Quantification occurs at the business unit level, where the impact is deemed material. The assessment is updated annually as data maturity increases and regulatory changes occur.

Delivery disruptions may occur due to shortages of critical materials or logistics chain limitations, potentially affecting production rates and, ultimately, revenue levels. The cost of waste management and producer responsibility is expected to rise due to new EU requirements and national fees. Compliance costs are chiefly related to the implementation of future rules and regulations, such as the Packaging and Packaging Waste Regulation (PPWR) and the Waste Framework Directive (WFD).

The effects may arise in the short-term to medium-term (1 to 5 years) in connection with new regulatory requirements and changed market conditions. In the long-term (up to 10 years), the transition to more circular flows of materials is expected to entail increased investment requirements, but also long-term gains in the form of increased resource efficiency and reduced financial vulnerability associated with the cost of materials.

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Social information

S1 Own workforce

Introduction to the matter

Storskogen's employees are the Group's most important resource and key to the Group's long-term success. By offering a safe, fair and stimulating work environment, conditions for commitment, productivity and sustainable growth are created.

The Group is primarily active in the Nordic region, the DACH region (Germany, Switzerland and Austria) and the United Kingdom, where strong legislation supports good and safe working conditions. Due to Storskogen's decentralised structure, with operations in various industries and geographical markets, the area is governed both at the Group and business unit levels.

At the Group level, a common approach is established through governance documents, guiding principles, minimum requirements and regular follow-up by the boards of the business units.

Storskogen is committed to promoting social justice, safety and wellbeing throughout the Group by:

- Ensuring fair and safe working conditions, and
- Respecting and protecting human rights in all parts of the operations.

Material impacts, risks and opportunities

The work environment and working conditions have been identified as material impacts at the Group level. Work environment issues relate to both actual impacts in the form of accidents and potential impacts, as additional incidents may occur unless preventive measures are taken. No material opportunities have been identified centrally, but several business units have identified opportunities related to improved working conditions. No impacts or risks related to Storskogen's own workforce have been noted in connection with the Group's climate transition plan.

Material impacts related to Storskogen's own workforce

IRO	Type	Description
Work environment and working conditions Own operations	Actual negative impact	The work environment and working conditions have a direct impact on employee health.

At Storskogen, work environment and working conditions have a direct impact on employee health, commitment and long-term employability. Negative impacts may arise through work-related ill health, accidents and inadequate working conditions, which may, in turn, affect productivity and wellbeing. The impact is greatest in business units with practical and operational work, where physical risks and repetitive strain injuries are more common, particularly in installation, manufacturing, construction, logistics and distribution in the Services and Industry business areas.

Insufficient gender equality and representation, especially in management positions, may also have an adverse impact on motivation, workplace atmosphere and the business units' attractiveness as employers.

Typical risks related to Storskogen's own workforce chiefly relate to workplace accidents, psychosocial stress, high employee turnover and low commitment, which may cause operational disturbances and increased costs. Employees in physically demanding or seasonal operations are particularly vulnerable. There are also certain risks related to insufficient gender equality and representation that may affect commitment and attractiveness. Risks related to forced labour, child labour and other forms of exploitation have been considered but are not deemed material at the Group level. A more systematic due diligence process is being developed to improve follow-up in these areas.

Opportunities relate to proactive efforts related to gender equality, health and safety and the work environment, which improve the attractiveness as an employer and contribute to improved satisfaction, loyalty and productivity.

Phase-in

Storskogen has opted to phase in the disclosure requirement S1-7, Non-employee workers in the undertaking's own workforce, and does therefore not report on this requirement in 2025. The existence of non-employee workers varies considerably between business units and countries, resulting in low comparability at the Group level. Such workers are currently managed locally, based on operational requirements and applicable legislation.

Such variations complicate appropriate and comparable reporting. A more profound analysis and assessment of the significance and future reporting on non-employee workers will be performed in 2026.

Non-material subtopics in S1

Some subtopics in ESRS S1 were not deemed material. The assessment is based on the fact that these areas vary considerably between countries, industries and business units, thus limiting the possibility of comparable and decision-relevant reporting centrally.

Instead, these subtopics are managed locally in each business unit, in accordance with national legislation and industry practices.

Non-material subtopics:

- **S1-8 Collective bargaining coverage and social dialogue** – Due to country-specific variations, central reporting is less meaningful. Collective bargaining coverage and social dialogue are followed up locally according to national legislation and industry practices.
- **S1-10 Adequate wages** – Salary levels and purchasing power vary considerably between countries, making local analyses more relevant than a Group-wide average.
- **S1-11 Social protection** – Social insurance systems vary considerably between countries, making local analyses more meaningful. Each business unit is responsible for ensuring compliance with statutory protection.

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- **S1-12 Persons with disabilities** – Data is not reported centrally for privacy and data reasons. However, local initiatives may be implemented in relevant business units to promote inclusion.
- **S1-13 Training and skills development** – Definitions, follow-up methods and content differ significantly between business units, and the cost of harmonisation is deemed to exceed the benefits. Consequently, training and skills development are managed by each business unit.
- **S1-15 Work-life balance** – Practices, KPIs and legislation vary between service companies and industrial companies, resulting in low comparability. Consequently, these issues are managed locally.
- **S1-16 Pay gap** – Differences in currencies, remuneration structures and legal frameworks make central reporting less meaningful. Fair remuneration is ensured through local reviews. Ahead of future statutory requirements related to the Pay Transparency Directive, Storskogen has ensured that the job architecture and equal value assessments are consistent with future statutory requirements and clarified its salary criteria. To support the business units, a framework agreement have been concluded with a supplier that will assist with salary mapping. Training on the Pay Transparency Directive has also been made available on Storskogen's common Knowledge Exchange platform (KX).

S1-1 Policies

Storskogen's policy framework underpins the Group's efforts to ensure responsible working conditions and a safe, fair and stimulating work environment for all employees. In its human rights efforts, Storskogen complies with and is guided by the frameworks established by the UN Guiding Principles on Business and Human Rights, the International Labour Organization's core conventions and the OECD Guidelines for Multinational Enterprises. The following policies address issues related to Storskogen's own workforce:

- **Code of Conduct** – provides minimum requirements for the protection of labour rights, fair working conditions and zero tolerance for discrimination, harassment and

reprisals. The policy promotes respect for human rights and ensures that Storskogen conducts its operations in a socially responsible manner in accordance with international guidelines. The Code of Conduct applies to all employees and clarifies the conduct and values that are expected throughout the Group.

- **Gender Equality and Diversity Policy** – ensures equal opportunities and fair treatment regardless of gender, age, ethnicity, religion, disability, sexual orientation or any other personal characteristics. The policy supports inclusive procedures for recruitment, promotion and salary setting.
- **Work Environment Policy** – aims to ensure a safe, healthy and risk-aware workplace through systematic risk identification, preventive measures and incident management. The policy addresses both physical and psychosocial working conditions.
- **Whistleblowing Policy** – offers a secure and anonymous channel where employees can report concerns or suspicions, including potential human rights violations, harassment or unethical conduct. The policy guarantees protection against reprisals for anyone making a report, and it ensures that these matters are addressed according to the established procedure.

These policies apply throughout the Group, and compliance is monitored through local controls, training statistics and matter statistics related to human rights, health and safety, and reported whistleblowing cases. Deviations are handled at the business unit level and reported to the business unit boards.

- ▶ For more information about Storskogen's policies, see p. 52.

S1-2 Procedures for contact with Storskogen's own workforce

In Storskogen's central organisation, a continuous dialogue is maintained with the employees through recurring employee surveys pursuant to eNPS (employee Net Promoter Score), performance reviews and regular follow-ups between managers and their teams. At the business unit

level, the dialogue is local and adapted to the size and structure of the operations. The result of these processes is reported to the board of each business unit. The dialogue aims to capture views, identify areas of improvement and contribute to consideration of employee perspectives in decisions, policies and activities, both at the Group and business unit levels.

The effectiveness of the engagement processes is measured using several methods, including response rate and employee survey results, recurring performance reviews and the development of and follow-up on action plans based on feedback from surveys and meetings.

Over the year, the eNPS survey in the central organisation had a response rate of 69.5 percent, and employee engagement was measured to 4.25 (out of 5).

The Head of Sustainability and the Head of HR are jointly responsible for Storskogen's employee engagement processes and their continuous development in line with Storskogen's goals. An initiative to strengthen Storskogen's stakeholder dialogue, with increased focus on the employee dialogue, will be introduced in 2026. The purpose is to increase participation through a more structured, uniform process for collecting and using employee perspectives in decision-making. In parallel, Storskogen's due diligence process focusing on human rights, working conditions, business conduct and the environment is being developed. The possibility of introducing a *Global Framework Agreement* to increase the Group's human rights initiatives is also under evaluation.

S1-3 Channels to raise concerns

Storskogen provides a Group-wide whistleblowing service that enables employees and other stakeholders to report suspected irregularities or serious grievances in work-related contexts. The aim is to identify and manage potential risks early on and promote good corporate governance, good business conduct and a safe work environment.

The reporting channel can be used to report suspected violations of laws, internal policies or ethical guidelines, such as corruption, discrimination, work environment flaws, envi-

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ronmental offences or breaches of privacy. Issues related to general dissatisfaction or individual work-related disputes are instead handled through regular HR processes and dialogues with line managers.

To guarantee anonymity, confidentiality and impartial treatment of the reports received, the whistleblowing service is operated by an external, independent party (WhistleB). Reports can be made in writing, orally or through a physical meeting, if requested. Only authorised individuals in the Storskogen Group (the General Counsel, the Head of HR and the CFO) and designated representatives in affected business units have access to the reports received. Matters are confirmed within seven days, and feedback is provided within three months, in accordance with the EU Whistleblowing Directive and the Swedish Whistleblowing Act. Whistleblowers are protected against reprisals, discrimination and other negative consequences for providing a report in good faith. All messages are treated confidentially and in accordance with the GDPR.

Business units with more than 250 employees must establish their own whistleblowing channels, while other business units are covered by the Group-wide function.

▶ For further information: report.whistleb.com/storskogen

SI-4 Actions

Work environment and working conditions have a direct impact on employee health, commitment and long-term employability. To counteract identified negative impacts, Storskogen is taking action in the following areas:

Secure and fair working conditions

To prevent negative effects associated with insecure employment and unequal terms, Storskogen ensures that the terms of employment are consistent with applicable collective bargaining agreements and industry standards. This includes fair wages, pensions and social benefits according to national legislation. Flexible forms of working, such as the possibility of working from home, promote a good work-life balance and contribute to mitigating risks of stress and ill health.

Occupational health and safety

In business units with physically demanding jobs and increased health and safety risks, the Group's Work Environment Policy and local health and safety policies apply. Through certifications such as ISO 45001, systematic risk assessments and preventive measures, the risk of accidents and work-related ill-health is reduced. The number of certified business units is followed up centrally to measure progress.

Equal treatment and opportunities

To manage the negative impact associated with gender inequality and inadequate representation, salary reviews (either statutory or initiated by the business units) are conducted to identify and remedy unreasonable differences. Diversity and gender equality are integrated in recruitment and promotions, and the number of business units that adopt their own gender equality targets is monitored. The right to union representation and freedom of association are respected, and the risk of discrimination, forced labour and child labour is counteracted through the Group's Code of Conduct and requirements on suppliers.

Training and skills development

To reduce risks associated with inadequate skills or safety procedures, a culture of continuous learning is encouraged. The central organisation provides common methods and training that are used by the business units, in combination with the results from employee surveys and work environment and incident reporting, to direct preventive action to the areas with the highest risk levels. The boards of the business units follow up on these results regularly.

Regular risk assessments, employee surveys and follow-up by the business unit boards ensure that the measures taken do not cause or contribute to negative impacts on employees.

Resources to manage impacts related to the work environment and working conditions are integrated into Storskogen's HR and sustainability organisation. The central function is responsible for common guidelines, training and follow up, while the business units allocate resources of their own to local initiatives and work environment management.

SI-5 Target

As part of the overarching gender equality initiatives, the Group has an established gender distribution target of 40–60 percent among employees in senior roles in the central organisation and the people appointed by Storskogen to business units' boards.

In addition to these targets, Storskogen introduced new Group-wide targets in 2025:

- All business units shall adopt gender equality targets
- Employee turnover at the industry average level
- Sick leave at the industry average level
- Lost time injury frequency rate (LTIFR) at the industry average level
- Zero tolerance for serious human rights violations

These targets reflect the Group's ambition to ensure fair and safe working conditions and to respect and protect human rights throughout the organisation. Outcomes related to targets linked to industry averages are evaluated internally and followed up on the board of each business unit.

Metrics

The following tables show Storskogen's key metrics in the areas of employees, diversity, health and safety and human rights. The metrics for employees, diversity, health and safety and human rights are consolidated.

Data are primarily collected from the Group's HR system, data reported by the business units and information from the Group's whistleblowing channel.

Other metrics and targets are managed at the business unit level, as they are not considered relevant for decisions or comparable at the Group level.

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S1-6 Information on employees

Characteristics of Storskogen's employees

KPI	2025	2024
Average number of employees over the year, total	9,837	10,250
Number of employees at year-end, total	10,417	10,792
- Proportion of women, %	25%	28%
- Proportion of men, %	75%	72%
Number of employees at year-end, Sweden	5,183	5,272
- Proportion of women, %	24%	25%
- Proportion of men, %	76%	75%
Number of employees at year-end, UK	1,134	1,095
- Proportion of women, %	14%	13%
- Proportion of men, %	86%	87%
Number of employees at year-end, Germany	960	1,013
- Proportion of women, %	21%	21%
- Proportion of men, %	79%	79%
Employee turnover (annual), %	17%	N/A
Number of employees who have left, at year-end	1,432	N/A

Comments on the outcome

Compared with the previous year, the number of employees decreased, primarily due to business units that were divested during the year. The decrease in the proportion of women was also due to divestments made. Employee turnover and the number of employees who have left are new key metrics in the reporting in 2025, so no comparative figures are available. Employee turnover was 17 percent over the year, chiefly due to the employee structure in certain business units in the Group. The outcome mainly reflects the proportion of temporary employment and implemented operational and cost adjustments made over the year.

Accounting principles and scope

The reporting covers the Group's own employees, i.e. employees directly employed by Storskogen and its business units. The number of employees at year-end was also reported separately for Sweden, Germany and the UK, each of which represents at least 9 percent of the total number of employees. There is no information on self-employed or third-party employees. There are no non-guaranteed hours employees in the central organisation. The total number of employees has been stated as both the number of individuals at year-end and the average number of employees during the year. The proportion of women and men is calculated based on the number of employees at year-end. Employee turnover refers to business units with an average number of employees during the year of more than 50, which covers 84 percent of the total average number of

employees during the year. This selection is deemed to reflect Storskogen's total employee turnover. Storskogen's employee turnover is calculated by dividing the total number of employees who left the organisation during the stated period by the average number of employees during the year. Turnover includes all job changes, whether due to dismissal, retirement, transfer of work, temporary employment or death. Information on the number of employees is also available in the financial statements on p.104. Deviations compared with the financial reporting are due to the exclusion of acquired and divested business units in 2025, in accordance with applied accounting principles for the sustainability reporting.

S1-9 Diversity metrics

Diversity in Storskogen's management and boards

KPI	2025	2024
Number of people in Group Board of Directors	5	5
- Proportion of women, %	40%	40%
- Proportion of men, %	60%	60%
Number of people in Group management	8	8
- Proportion of women, %	25%	25%
- Proportion of men, %	75%	75%
Number of people in senior roles, Storskogen's central organisation	29	31
- Proportion of women, %	45%	41%
- Proportion of men, %	55%	59%
Number of members appointed by Storskogen to the boards of the business units	307	419
- Proportion of women, %	28%	27%
- Proportion of men, %	72%	73%
Number of business unit CEOs	111	116
- Proportion of women, %	14%	11%
- Proportion of men, %	86%	89%
Proportion of business units with gender equality targets	75%	36%

Comments on the outcome

A majority of the KPIs show a positive outcome. The proportion of female CEOs in the business units, the proportion of women in senior positions in the central organisation, and the proportion of female board members in the business units all increased. The proportion of business units with gender equality targets grew significantly, which was due to initiatives during the year aimed at ensuring that all business units adopt gender equality targets. In addition to the reported outcome, several business units stated that they are in the process of establishing targets.

Accounting policies

Senior roles refer to individuals who report to a member of management and/or have many years of experience in the position. All business units that reported that they had adopted gender equality targets were included in the final item regarding gender equality targets. No assessment was made of the targets adopted. Age distribution is not reported, as it is considered non-material.

Number of members appointed by Storskogen

This figure includes Storskogen's employees who serve on boards as members or deputies, but also external individuals, such as CEOs from other Storskogen companies. The reporting refers to the parent company in the business unit. This definition is based on Storskogen's ability to influence and the resulting outcome. The Chairman of the board is always appointed by Storskogen, as are the majority of board members.

S1-14 Work environment

Health and safety at Storskogen

KPI	2025	2024
Number of work-related fatalities, own workforce	0	0
Number of work-related fatalities, other workforce	0	N/A
Number of serious work-related accidents	80	83
Lost time injury frequency rate (LTIFR)	4.24	N/A
Number of days lost	3,089	N/A
Sick leave		
- short-term sick leave	5.17	N/A
- long-term sick leave	5.10	N/A
Proportion covered by a management system	28%	23%

Comments on the outcome

The number of serious work-related injuries decreased by 4 percent compared with the previous year. There is some uncertainty in the reported data, as the national legislation and practices for reporting injuries and accidents differ between countries. This causes uncertainty regarding what should be classified as a serious injury from a Group perspective and also affects comparability over time. Storskogen intends to provide training to business units and review whether it is possible to clarify the definition of serious injuries for the next reporting period. The industry business area had the highest number of serious work-related accidents. The business area works in a structured, proactive way to identify safety risks and encourages employees to identify risks at work before any accident occurs. Most business units with significant occupational health and safety risks have ISO 45001 certification.

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The highest number of days lost was in the Industry business area (76 percent), in which 60 percent of the days lost referred to the Industrial Technology vertical, a vertical with higher health and safety risks. Additionally, the total number of days of sick leave was the highest in the Industry business area, followed by Services and Trade. The distribution of short-term sick leave and long-term sick leave followed the distribution of the average number of employees in each business area; Industry had the highest number of days of sick leave and the highest average number of employees, and Trade had the lowest number of days of sick leave and the lowest average number of employees. Looking at intensity metrics, Trade had the highest short-term sick leave per average number of employees, while Industry had the highest long-term sick leave per average number of employees. The proportion covered by management systems increased by 5 percent, which is considered reasonable, as the number of certified business units rose compared with the previous year, while the number of employees fell. For the outcome related to the proportion of certified business units, see p. 74. The number of work-related fatalities (non-employees), lost time injury frequency rate (LTIFR), number of lost days, and sick leave are new KPIs for the 2025 reporting year; therefore, no comparative figures are available.

Accounting principles and scope

Fatal accidents to and from work are not included in the reporting. Serious work-related accidents are defined as accidents where one or more people were injured at the workplace or in a place they visited for work. Examples of serious injuries are fractures, severe bleeding or damage to internal organs.

Lost time injury frequency rate (LTIFR) states the number of serious accidents per one million hours worked. The number of hours worked was calculated based on a standardised number of hours worked per year of 1,920 hours. Sweden was used as a standard, as the majority of Storskogen's employees are located in Sweden. Actual deviations in working hours between countries were not considered, but the calculation may be refined in future years. This also applies to the accidents included in the calculations. The number of hours worked was calculated based on the average number of employees multiplied by the standardised number of hours worked per year. For the 2025 financial year, lost time injury frequency rate (LTIFR) is based on serious work-related accidents, as complete information on all work-related injuries in the Company's own workforce is missing at present. This means that the total number of injuries and the total rate of work-related injuries cannot be disclosed pursuant to ESRs SI-14. In 2026, data collection and reporting procedures will be developed further to include all kinds of work-related injuries. Storskogen will thereby be able to report fully pursuant to ESRs SI-14 from the next reporting year.

The number of days lost includes days lost due to work-related injuries, work-related ill-health and fatalities (caused by work-related accidents or ill-health) among employees.

Sick leave is calculated as the total number of sick days (divided into short and long-term sick leave) divided by the average number of employees. Short-term sick leave refers to days 1 to 14, while long-term sick leave

refers to days 15 and beyond. The metric includes all sick days during regular working hours, regardless of the reason, which are not included in the key metric "Number of days lost."

Sick leave and number of days lost are reported by business units with an average number of employees during the year of more than 50, which covers 84 percent of the total average number of employees during the year. The selection is considered to reflect total sick leave and the number of days lost.

The proportion covered by management systems is calculated as the number of employees at year-end who are covered by management systems, divided by the total number of employees. Management systems refer to ISO 45001 or similar.

SI-17 Human rights incidents

Human rights incidents at Storskogen

KPI	2025	2024
Number of reports received through the whistleblowing function (human rights)	3	0
Number of cases confirmed	0	0
Number of reports received through the National Contact Point (NCP)	0	N/A
Severe incidents (human rights)	0	0
Fines, penalties or compensation, SEK	0	0

Comments on the outcome

In 2025, 8 cases in total were reported through the whistleblowing system. None of these were legal whistleblower cases. Of the reports received, 3 cases referred to human rights. All cases are closed.

Accounting policies

All whistleblowing cases were reported through an external whistleblowing channel. Whistleblowing may relate to any kind of grievance or irregularity that violates Storskogen's Code of Conduct. Only legal whistleblower cases were reported as confirmed cases. Legal whistleblower cases refer to cases that constitute non-compliance pursuant to the Swedish Whistleblowing Act. Every OECD member country has a National Contact Point (NPC) – an authority or function that receives complaints from companies that have allegedly violated OECD guidelines, such as related to human rights, working conditions, anti-corruption or the environment.

Severe incidents (human rights) are defined based on the classification of "severe" in the UN Guiding Principles on Business and Human Rights (UNGPs). Only confirmed cases are included and classified according to local procedures. Data collection and follow up occur locally, while aggregation and quality review are handled at the Group level. Fines/administrative fines or compensation refer to cases related to discrimination, harassment or serious human rights violations in Storskogen's own workforce.

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S2 Workers in the value chain

Introduction to the matter

This standard was identified as material in the double materiality assessment. Nonetheless, complete reporting pursuant to ESRS S2 has been omitted for the 2025 financial year based on the EU Commission's phase-in provisions that allow the omission of certain standards during the initial reporting years for "wave one" companies. Storskogen has opted to apply this relief, as the Company is currently striving to build more robust processes and digital system support that will allow the collection, quality assurance and follow-up of relevant information from the supply chain. In 2026, Storskogen will continue to prioritise capacity building, including training initiatives related to sustainable supply chains, risk management, conduct requirements and follow up of suppliers in high-risk categories. For further information on Storskogen's management of relationships with suppliers, see section G1, p. 73.

Storskogen plans to initiate complete reporting pursuant to ESRS S2 from the 2027 financial year. A brief account of the standard is provided here.

Material impacts and risks related to workers in the value chain

IRO	Type	Description
Working conditions in the value chain Upstream	Potential negative impact	Inadequate consideration of working conditions and human rights among suppliers may have a negative impact on working and social conditions in the value chain.

S2-1 Policies

Storskogen's shared Supplier Code of Conduct sets minimum requirements for sustainability and social responsibility throughout the value chain. Each business unit adapts its compliance efforts to its specific risks and the size of the operations to align with the Supplier Code of Conduct, which includes basic requirements for working conditions, environmental considerations and social standards.

S2-4 Actions

Storskogen supports responsible purchasing through a Group-wide programme for sustainable supply chains that has been designed to help business units assess and manage social risks in their supplier base. The programme is a support platform that offers practical tools and guidance that can be applied when relevant, particular in case of increased risk.

S2-5 Metrics and targets

Storskogen's programme is based on the following targets to maintain sustainable working conditions for workers in the value chain:

- All business units shall conduct risk assessments and identify any high-risk suppliers.
- All high-risk supplies shall sign a Supplier Code of Conduct, and follow-up shall be conducted.

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Corporate governance information

G1 Business conduct

Introduction to the matter

Business conduct and regulatory compliance are fundamental to preserving Storskogen's confidence among customers, owners, employees and society at large. Responsible conduct across all parts of the operations is key to long-term success and sustainable value creation. At the Group level, a common approach is established through governance documents, guiding principles, minimum requirements and regular follow-up by the boards of the business units.

Storskogen's commitment to maintaining high business ethics and governance standards includes:

- Zero tolerance for corruption and bribery.
- Business conduct and anti-corruption training for employees and management.

Material impacts and risks related to business conduct

IRO	Type	Description
Business ethics, corruption and fraud	Actual negative impact	Unclear procedures and inadequate control systems may lead to bribery and corruption, particularly in high-risk countries. This may result in increased litigation costs and loss of revenue due to reputational damage.
Own operations Downstream	Risk	

Corruption, bribery and fraud have been identified as material matters at the Group level, considering the operations' transaction volumes and geographical spread. The negative impacts identified are both actual and potential, related to the risk that the Group's operations or business partners act in contravention of the Group's expectations and governance documents on business ethics and responsible governance. Corruption, bribery and fraud also constitute a financial risk through potential costs, legal sanctions or

brand damage. No opportunities were identified at the Group level. The lack of business ethics also contributes to societal damage by distorting markets and weakening institutions. Inadequate compliance and control procedures may increase the risk of bribery, conflicts of interest or irregularities in the value chain, which, in turn, may result in legal sanctions, financial loss and lasting reputational damage for the Group. The Group has previously been subjected to cases of fraud in individual business units.

Even if the majority of Storskogen's operations are conducted in countries with well-developed legal systems, ethical risks may arise, particularly in supplier-intensive industries, public procurement or cross-border transactions. Risks include bribery, fraud, conflicts of interest, inadequate due diligence related to acquisitions and inadequate internal control. Such deficits may result in legal proceedings, economic loss and reputational damage for the Group, particularly in cases of non-compliance with applicable laws or breaches of Storskogen's Code of Conduct.

Roles of the Board and Group management

Storskogen's Board has overall responsibility for maintaining good corporate governance and business conduct. The Board adopts policies on business conduct, anti-corruption and regulatory compliance and follows up through quarterly reporting by the Group management. The Group management is responsible for implementing and following up on policies, training and control as part of the internal control framework. Compliance with the Anti-corruption Policy is dealt with continuously in the boards of the business units, and material deviations are reported to the Board of Storskogen. The whistleblowing service, which is operated by an external and independent party (WhistleB), ensures anonymity, confidentiality and impartial management of received reports.

G1-1 Policies

Storskogen's common business conduct framework constitutes a central element in Storskogen's corporate culture and aims to establish and promote a common approach to ethics, accountability and professionalism throughout the Group.

The framework comprises five guidelines:

- **Sustainability Policy** – states the principles for business ethics and anti-corruption and emphasises the importance of integrating ethical and sustainable business principles throughout the Group. Storskogen and its business units shall act in accordance with international standards and prioritise transparency and accountability in all business relationships.
- **Code of Conduct** – defines the Company's expectations on all employees related to business ethics and responsible conduct. It also highlights the importance of reporting violations to maintain high ethical standards.
- **Anti-corruption Policy** – contains guidelines to identify, prevent and manage the risk of corruption and bribery. The policy stipulates zero tolerance and poses requirements on business ethics and anti-corruption training for risk-exposed positions such as purchasing, sales and management teams. Training is provided regularly in collaboration with an external party.
- **Supplier Code of Conduct** – poses requirements on statutory compliance, respect for human rights and zero tolerance for corruption.
- **Whistleblowing Policy** – allows suspected violations to be reported anonymously and contributes to early management of irregularities. The channel can be used by employees and external parties alike. Retaliation or reprisals are prohibited.

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The policies apply to all employees throughout the Group and, where practical, third parties acting on behalf of Storskogen, such as agents and suppliers. For more information about Storskogen's policies, see p. 52.

Storskogen's legal function coordinates the whistleblowing channel, advice and independent investigations with the sustainability function. Follow-up is reported quarterly to the Group management and at least annually to the Board. Storskogen's efforts to identify, prevent, mitigate and report are explained in the section Due diligence process on p. 45.

G1-2 Management of relationships with suppliers

To ensure sustainable supply chains, Storskogen has established a Group-wide four-step programme:

- 1. Training** – Storskogen's purchasers shall have relevant knowledge to understand their role in promoting sustainable supply chains. To this end, the Group has developed online training that includes mapping the supply chain, imposing requirements, evaluating compliance and following up.
- 2. Assessment** – Storskogen's supply chains are mapped to identify the greatest risk of negative social and environmental impacts, including impacts on human rights. Suppliers in high-risk segments are identified and prioritised based on risk level.
- 3. Agreement** – Storskogen's Supplier Code of Conduct, which is based on the Ten Principles of the UN Global Compact, shall be a minimum requirement in supplier agreements.
- 4. Compliance** – Storskogen shall cooperate with high-risk suppliers to assess their compliance with the Code of Conduct to prevent and mitigate potential or actual environmental or human rights violations.

All documents, such as online training, self-assessment templates, policies and policy reviews, are available on KX, Storskogen's Group-wide information platform. The material is available in Swedish and English. Initiatives are ongoing and are being implemented gradually. Some business units have made more progress than others in mapping suppliers, and Storskogen is continuing to support the implementation to ensure a uniform application of the programme.

G1-3 Prevention of corruption and bribery

Storskogen engages in systematic efforts to prevent, detect and manage corruption and bribery across the Group and its business units. Prevention includes regular risk assessments and reviews to identify potential risks and the application of the authorisation instructions, according to which the duality principle ensures that no financial transactions are approved by a single individual.

Storskogen's internal control framework includes special controls related to anti-corruption. These controls are tested annually by the business units, and the outcome is reported to the board of each business unit. The purpose is to ensure that the Group's procedures and processes effectively prevent irregularities and maintain a high level of financial integrity.

Employees in positions identified as being exposed to risk participate in mandatory business conduct and anti-corruption training to ensure they have the required knowledge and comply with Storskogen's guidelines.

Compliance with the Group's Anti-corruption Policy is a standing item on the business units' board meetings, ensuring continuous follow-up at the local level. Suspected violations can be reported through Storskogen's whistleblowing function.

To ensure impartial incident management, reports received are handled according to adopted procedures where the investigation is performed by independent functions with no link to the affected business. Serious cases are reported directly to the Group's Board.

Target

In 2025, no new targets for business conduct were adopted at the Group level. Storskogen continues its efforts related to previously adopted targets:

- No confirmed incidents of corruption or bribery.
- 100 percent of employees in high-risk positions shall undergo training on business ethics.
- 100 percent of high-risk suppliers shall sign the Code of Conduct.

These targets reflect the Group's commitment to maintaining high business ethics and governance standards. This work aims to prevent irregularities and ensure fair competition, while strengthening confidence among customers, suppliers and investors.

Metrics

The follow up of the targets is reported in the following table, with key metrics for incidents related to corruption and bribery. The data is consolidated at the Group level.

In addition to these metrics, information on the proportion of business units that have management systems is included. This disclosure is company-specific, as it is not covered by any specific requirement in the ESRS standards, but it is still deemed to constitute an important element in describing how Storskogen's business units structure, govern and follow up on their work in different areas, including matters related to business conduct, the environment and the work environment.

Business units with fewer than 50 employees without high risk exposure are exempt from the central KPI collection.

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G1-4 Incidents related to corruption and bribery

Incidents related to corruption and bribery at Storskogen

KPI	2025	2024
Number of violations related to anti-corruption, sanctions or anti-money laundering	0	0
Number of Code of Conduct violations	0	0
Number of reports received by the whistleblowing function (anti-corruption)	0	0
Proportion of investigated/closed whistleblowing cases, %	0%	0%
Proportion of employees in high-risk positions who have had business conduct training, %	73%	74%

Comments on the outcome

There were no reported violations of anti-corruption, sanctions or anti-money laundering policies or violations of the Code of Conduct during the year. The training target for the year was not achieved; work on reaching the target level continues.

Accounting policies

All whistleblowing cases are reported through an external whistleblowing channel. Whistleblowing may relate to any kind of grievance or irregularity that violates Storskogen's Code of Conduct. Only legal whistleblower cases are reported as whistleblower cases in the report. Data source: Whistleblowing system, HR/labour rights, investigation register, Legal/Finance and Sustademy.

Management system – company-specific disclosure

Proportion of business units with management systems

KPI	2025	2024
ISO 9001 (or equivalent)	52%	52%
ISO 14001 (or equivalent)	48%	47%
ISO 45001 (or equivalent)	21%	16%

Comments on the outcome

Storskogen strives for all business units to have management systems where such systems add value. ISO certifications are more common in Storskogen's Swedish business units, nearly all of which have certifications, whereas the German, Swiss, Danish and UK business units do not yet have ISO certifications to the same extent. Over the year, six business units in total began to apply ISO 45001: two in Trade, two in Services and two in Industry.

Accounting policies

Proportion of business units with management systems certified according to ISO 9001, 14001 or 45001 or equivalent management systems at the end of December 2025. If at least one subsidiary of a business unit was certified, the whole business unit was regarded as certified according to the current accounting policies. Data source: Data reported by the business units.

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List of datapoints derived from other EU legislation

Disclosure requirement and data point (ESRS)	Reference in the SFDR	Reference in the third pillar	Reference in the EU Benchmark Regulation	Reference in the EU Climate Law	Section in this report
ESRS 2 GOV-1 A more even gender distribution in the boards, datapoint 21(d)	Indicator 13, Table 1, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 General information – Sustainability governance, p. 44
ESRS 2 GOV-1 Percentage of independent board members, datapoint 21(e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 General information – Sustainability governance, p. 44
ESRS 2 GOV-4 Statement on due diligence, datapoint 30	Indicator 10, Table 3, Annex I				ESRS 2 General information – Due diligence process, p. 45
ESRS 2 SBM-1 Involvement in fossil-related operations, datapoint 40(d)(i)	Indicator 4, Table 1, Annex I	CRR Art. 449a; Commission Implementing Regulation (CIR) (EU) 2022/2453, Templates 1–2 (overview and exposures)	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in chemicals production, datapoint 40(d)(ii)	Indicator 9, Table 2, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in controversial weapons, datapoint 40(d)(iii)	Indicator 14, Table 1, Annex I		Commission Delegated Regulation (EU) 2020/1818, Article 12(1); Commission Delegated Regulation 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in the cultivation and production of tobacco, datapoint 40(d)(iv)			Commission Delegated Regulation (EU) 2020/1818, Article 12(1)		Not relevant
ESRS EI-1 Transition plan to reach climate neutrality by 2050, datapoint 14				Regulation (EU) 2021/1119, Article 2(1)	EI Climate change – Transition plan, p. 55
ESRS EI-1 Exclusion from the EU Paris-aligned indices, datapoint 16 (g)		CRR Art. 449a; CIR (EU) 2022/2453, Template 1 (alignment)	Commission Delegated Regulation (EU) 2020/1818, Article 12(1)(d)–(g)		Not relevant
ESRS EI-4 GHG emission reduction targets, datapoint 34	Indicator 4, Table 2, Annex I	CRR Art. 449a; CIR (EU) 2022/2453, Template 3 (alignment metrics)	Commission Delegated Regulation (EU) 2020/1818, Art. 6		EI Climate change – Targets, p. 55
ESRS EI-5 Energy consumption, datapoint 37	Indicator 5, Table 1, Annex I				EI Climate change – Energy consumption, p. 58
ESRS EI-5 Energy consumption from fossil sources, datapoint 38 (high climate impact only)	Indicator 5, Tables 1 and 2, Annex I				EI Climate change – Energy consumption, p. 58
ESRS EI-5 Energy intensity, datapoints 40–43 (high climate impact sector)	Indicator 6, Table 1, Annex I				EI Climate change – Energy intensity, p. 58
ESRS EI-6 Gross Scopes 1, 2, 3 and Total, datapoint 44	Indicators 1 and 2, Table 1, Annex I	CIR (EU) 2022/2453, Template 1	Commission Delegated Regulation (EU) 2020/1818, Article 8(1)		EI Climate change – GHG emissions, p. 59
ESRS EI-6 Gross GHG intensity, datapoints 53–55	Indicator 3, Table 1, Annex I	CIR (EU) 2022/2453, Template 3	Commission Delegated Regulation (EU) 2020/1818, Article 8(1)		EI Climate change – GHG emissions, p. 60
ESRS EI-7 Removals/offsetting, datapoint 56				Regulation (EU) 2021/1119, Article 2(1)	EI Climate – Offsetting (not applied in 2025), p. 63
ESRS EI-9 Exposure to physical climate-related risks, datapoint 66 (a, c)		CIR (EU) 2022/2453, Template 5	Commission Delegated Regulation (EU) 2020/1818, Appendix II; Commission Delegated Regulation 2020/1816, Annex II		EI Climate – Risks (phasing in quantification), p. 63
ESRS EI-9 Value of real estate by energy efficiency class, datapoint 67(c)		CIR (EU) 2022/2453, Template 2			Not relevant

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ESRS EI-9 Exposure to climate-related opportunities, datapoint 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		EI Climate – Financial effects, p. 63
ESRS E2-4 Pollution of air/water/soil (E-PRTR), datapoint 28	Indicator 8, Table 1; Indicators 1–3, Table 2, Annex I				Non-material
ESRS E3-1 Commitments and policies related to water and marine resources, datapoint 9, 13–14	Indicators 7, 8 and 12, Table 2, Annex I				Non-material
ESRS E3-4 Recycled/reused water, datapoint 28(c); Water consumption, datapoint 29	Indicators 6.2 and 6.1, Table 2, Annex I				Non-material
ESRS 2 – SBM 3 – E4, datapoint 16(a)	Indicator 7, Table 1, Annex I				Non-material
ESRS 2 – SBM 3 – E4, datapoint 16(b) and (c)	Indicators 10 and 14, Table 2, Annex I				Non-material
ESRS E4-2 Policies (use of land, oceans/seas, deforestation), datapoint 24(b–d)	Indicators 11, 12 and 15, Table 2, Annex I				Non-material
ESRS E5-5 Non-recycled/hazardous waste, datapoint 37(d), 39	Indicator 13, Table 2; Indicator 9, Table 1, Annex I				E5 – Resource use and circular economy – Total waste, p. 65
ESRS 2 – SBM 3 – S1 Risk of incidents of forced labour, datapoint 14(f)	Indicator 13, Table 3, Annex I				S1 Own workforce – Material impacts, risks and opportunities, p. 66
ESRS 2 – SBM 3 – S1 Risk of incidents of child labour, datapoint 14(g)	Indicator 12, Table 3, Annex I				S1 Own workforce – Material impacts, risks and opportunities, p. 66
ESRS S1-1 Human rights policy commitments, datapoint 20	Indicator 9, Table 3 and Indicator 11, Table 1, Annex I				S1 Own workforce – Policies, p. 67
ESRS S1-1 Due diligence strategies for matters dealt with in ILO's core conventions 1–8, datapoint 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		S1 Own workforce – Policies, p. 67
ESRS S1-1 Procedures and actions to prevent trafficking in human beings, datapoint 22	Indicator 11, Table 3, Annex I				S1 Own workforce – Policies, p. 67
ESRS S1-1 Accident prevention policy/system, datapoint 23	Indicator 1, Table 3, Annex I				S1 Own workforce – Policies, p. 67
ESRS S1-3 Grievance/complaints handling mechanisms, datapoint 32(c)	Indicator 5, Table 3, Annex I				S1 Own workforce – Channels to raise concerns, p. 67
ESRS S1-14 Number and rate of work-related accidents, datapoint 88(b), (c)	Indicator 2, Table 3, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		S1 Own workforce – Work environment, p. 69
ESRS S1-14 Number of days lost to injuries/accidents, datapoint 88(e)	Indicator 3, Table 3, Annex I				S1 Own workforce – Work environment, p. 69
ESRS S1-16 Unadjusted gender pay gap, datapoint 97(a)	Indicator 12, Table 1, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S1-16 Pay gap indicators (CEO pay ratio), datapoint 97(b)	Indicator 8, Table 3, Annex I				Non-material
ESRS S1-17 Incidents of discrimination, datapoint 103(a)	Indicator 7, Table 3, Annex I				G1 Business conduct – Human rights incidents, p.70

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ESRS S1-17 Non-respect of the UN Guiding Principles and OECD Guidelines, datapoint 104(a)	Indicator 10, Table 1 and Indicator 14, Table 3, Annex I		Commission Delegated Regulation (EU) 2020/1816, Appendix II and Commission Delegated Regulation 2020/1818, Article 12(1)		S1 Own workforce – Policies, p. 67
ESRS 2 – SBM 3 – S2 significant risk of child labour or forced labour in the value chain, datapoint 11(b)	Indicators 12 and 13, Table 3, Annex I				S2 Workers in the value chain (phase-in in 2025), p. 71
ESRS S2-1 Human rights policy commitments, datapoint 17	Indicator 9, Table 3 and Indicator 11, Table 1, Annex I				S2 Workers in the value chain (phase-in in 2025), p. 71
ESRS S2-1 Policies related to value chain workers, datapoint 18	Indicators 11 and 4, Table 3, Annex I				S2 Workers in the value chain (phase-in in 2025), p. 71
ESRS S2-1 Non-respect of the UN Guiding Principles and OECD Guidelines, datapoint 19	Indicator 10, Table 1, Annex I		Commission Delegated Regulation (EU) 2020/1816, Appendix II and Commission Delegated Regulation 2020/1818, Article 12(1)		S2 Workers in the value chain (phase-in in 2025), p. 71
ESRS S2-1 Due diligence strategies for matters dealt with in ILO's core conventions 1-8, datapoint 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		S2 Workers in the value chain (phase-in in 2025), p. 71
ESRS S2-4 Human rights issues and incidents connected to the Company's value chain, datapoint 36	Indicator 14, Table 3, Annex I				S2 Workers in the value chain (phase-in in 2025), p. 71
ESRS S3-1 Human rights policy commitments, datapoint 16	Indicator 9, Table 3, Annex I and Indicator 11, Table 1, Annex I				Non-material
ESRS S3-1 Non-respect of the UN Guiding Principles, ILO's principles or OECD Guidelines, datapoint 17	Indicator 10, Table 1, Annex I		Commission Delegated Regulation (EU) 2020/1816, Appendix II and Commission Delegated Regulation 2020/1818, Article 12(1)		Non-material
ESRS S3-4 Human rights issues and incidents, datapoint 36	Indicator 14, Table 3, Annex I				Non-material
ESRS S4-1 Policies related to consumers and end-users, datapoint 16	Indicator 9, Table 3 and Indicator 11, Table 1, Annex I				Non-material
ESRS S4-1 Non-respect of the UN Guiding Principles and OECD Guidelines, datapoint 17	Indicator 10, Table 1, Annex I		Commission Delegated Regulation (EU) 2020/1816, Appendix II and Commission Delegated Regulation 2020/1818, Article 12(1)		Non-material
ESRS S4-4 Human rights issues and incidents, datapoint 35	Indicator 14, Table 3, Annex I				Non-material
ESRS G1-1 Business conduct policies and corporate culture, datapoint 10 – UN Convention against Corruption, datapoint 10(b)	Indicator 15, Table 3, Annex I				G1 Business conduct – Policies, p. 72
ESRS G1-1 Protection of whistleblowers, datapoint 27(g)	Indicator 6, Table 3, Annex I				G1 Business conduct – Policies, p. 72
ESRS G1-4 Fines for violation of anti-corruption/anti-bribery laws, datapoints 24(a) and 24(b)	Indicator 17, Table 3, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		G1 Business conduct – Incidents related to corruption and bribery, p. 74
ESRS G1-4 Standards of anti-corruption and anti-bribery, datapoint 24(b)	Indicator 16, Table 3, Annex I				G1 Business conduct – Incidents related to corruption and bribery, p. 74

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GOV-1	The role of the administrative, management and supervisory bodies	p. 44	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 44	
GOV-3	Integration of sustainability-related performance in incentive schemes	p. 45	
GOV-4	Due diligence process	p. 45	
GOV-5	Risk management and internal controls over sustainability reporting	p. 45	
SBM-1	Strategy, business model and value chain	p. 46	
SBM-2	Interests and views of stakeholders	p. 49	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 50	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 51	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Report	p. 52	

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ESRS EI- Climate change

Section	Disclosure requirement	Page	Reference
	Taxonomy	p. 53	See figures in the financial statements, p. 81, pp. 111-114, notes 13-14 and p. 128, note 27
EI-1	Transition plan for climate change mitigation	p. 55	
EI-2	Policies related to climate change mitigation and adaptation	p. 56	
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EI-4	Targets related to climate change mitigation and adaptation	p. 57	
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EI-9	Financial effects from climate-related risks and opportunities	p. 63	

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ESRS E5 – Resource use and circular economy

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E5-1	Policies related to resource use and circular economy	p. 64	
E5-2	Actions related to resource use and circular economy	p. 64	
E5-3	Targets related to resource use and circular economy	p. 65	
E5-4 and -5	Metrics related to materials and contractual flows in Scope 3	p. 65	
E5-6	Financial effects of risks related to resources and circular flows	p. 65	

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ESRS S1 – Own workforce

Section	Disclosure requirement	Page	Reference
SI-1	Policies related to own workforce	p. 67	
SI-2	Processes for engaging with own workforce	p. 67	
SI-3	Channels to raise concerns	p. 67	
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SI-5	Targets related to managing negative impacts	p. 68	
SI-6	Characteristics of Storskogen's employees	p. 69	
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ESRS S2 – Workers in the value chain

	This standard is being phased in	p. 71
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ESRS G1 – Business conduct

Section	Disclosure requirement	Page	Reference
GI-1	Business conduct policies	p. 72	
GI-2	Management of relationships with suppliers	p. 73	
GI-3	Prevention and detection of corruption and bribery	p. 73	
GI-4	Incidents related to corruption and bribery	p. 74	

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List of disclosure requirements

Disclosure requirement		Status
EI-1	Transition plan by 2050	Material
EI-4	Targets – absolute emission reduction and intensity	Material
EI-5	Energy consumption and mix	Material
EI-6	GHG emissions (Scopes 1, 2 and 3)	Material
EI-7	Carbon credits – cancelled/used	Non-material
EI-8	Internal carbon pricing	Non-material
EI-9	Financial effects – physical and transition risks	Phase-in
E5-4	Inflows of materials (steel and other metals)	Material
E5-5	Resource outflows (waste)	Material
E5-6	Anticipated financial effects	Phase-in
S1-6	Characteristics of the workforce	Material
S1-7	Non-employee workers in the undertaking's own workforce	Phase-in
S1-8	Collective bargaining coverage and social dialogue	Non-material
S1-9	Diversity (management and boards)	Material

Disclosure requirement		Status
SI-10	Adequate wages	Non-material
SI-11	Social protection	Non-material
SI-12	Persons with disabilities	Non-material
SI-13	Training and skills development	Non-material
SI-14	Health and safety	Material
SI-15	Work-life balance	Non-material
SI-16	Pay gap	Non-material
SI-17	Incidents and severe impacts	Material
S2	Workers in the value chain	Phase-in
GI-2	Management of relationships with suppliers	Material
GI-3	Prevention and detection of corruption and bribery	Material
GI-4	Incidents of corruption or bribery	Material
GI-5	Political influence	Non-material
GI-6	Payment practices	Non-material

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CONSOLIDATED INCOME STATEMENT

1 January–31 December, SEK m	Note	2025	2024
Net sales	3, 4	33,097	34,182
Raw materials and consumables		-17,746	-18,349
Other external expenses		-3,807	-3,953
Personnel costs	8	-7,725	-8,018
Other operating income	10	642	714
Other operating expenses	10	-320	-353
EBITDA		4,141	4,223
Depreciation and impairment of property, plant and equipment	7	-1,053	-1,209
EBITA		3,088	3,013
Amortisation and impairment of intangible assets	7	-697	-1,521
Operating profit (EBIT)		2,391	1,492
Financial income		414	276
Financial expenses		-1,220	-1,275
Net financial items	11	-806	-999
Profit before tax		1,585	493
Income tax	12	-386	-376
Profit for the year		1,199	116
Profit for the year attributable to:			
Owners of the Parent Company		1,063	-52
Non-controlling interests		136	168
Basic and diluted earnings per share, SEK	Note	2025	2024
Basic earnings per share, series A and B	32	0.63	-0.03
Diluted earnings per share, series A and B	32	0.63	-0.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 January–31 December, SEK m	Note	2025	2024
Profit for the year		1,199	116
Other comprehensive income			
<i>Items that will not be transferred to the income statement</i>			
Remeasurements of defined benefit pension plans		54	-13
Total items that will not be transferred to the income statement		54	-13
<i>Items that have been or may be transferred to profit or loss for the year</i>			
Translation differences, foreign operations		-1,058	501
Gains/losses on holdings of derivatives for cash flow hedging		15	9
Total items that have been or may be transferred to profit or loss for the year		-1,043	510
Other comprehensive income		-989	497
Comprehensive income for the year, net of tax		210	613
Comprehensive income for the year, net of tax, attributable to:			
Owners of the Parent Company		233	344
Non-controlling interests		-23	269
Comprehensive income for the year, net of tax		210	613

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CONSOLIDATED BALANCE SHEET

SEK m	Note	31 Dec 2025	31 Dec 2024
Assets			
Goodwill	13	18,124	18,455
Other intangible assets	13	4,886	5,483
Property, plant and equipment	14	3,565	3,781
Right-of-use assets	27	1,540	1,591
Financial investments		49	37
Non-current receivables		229	270
Pension obligation assets	21	18	13
Deferred tax assets	12	162	169
Total non-current assets		28,572	29,797
Inventories	15	4,382	4,346
Tax assets		498	555
Trade receivables	17	4,140	4,063
Contract assets	4	1,656	1,673
Prepaid expenses and accrued income	16	499	519
Other receivables		377	328
Current investments	25	0	0
Cash and cash equivalents	18	1,332	1,899
Total current assets		12,884	13,383
Total assets		41,455	43,180

SEK m	Note	31 Dec 2025	31 Dec 2024
Equity			
Share capital	19	1	1
Other contributed capital		13,268	13,268
Reserves	19	93	976
Retained earnings including profit for the year		7,235	6,561
Equity attributable to owners of the Parent Company		20,597	20,806
Non-controlling interests		3	0
Total equity		20,599	20,807
Liabilities			
Interest-bearing non-current liabilities	20	8,925	8,575
Non-current lease liabilities	20, 27	1,102	1,114
Pension provisions	21	221	263
Other non-current liabilities	23	380	1,167
Provisions	22	40	33
Deferred tax liabilities	12	1,504	1,663
Total non-current liabilities		12,173	12,815
Interest-bearing current liabilities	20	368	1,423
Current lease liabilities	20, 27	449	492
Contract liabilities	4	1,220	1,545
Trade payables		2,430	2,311
Tax liabilities		594	572
Other liabilities	23	1,876	1,428
Accrued expenses and deferred income	24	1,712	1,739
Provisions	22	35	48
Total current liabilities		8,683	9,558
Total liabilities		20,856	22,373
Total equity and liabilities		41,455	43,180

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Equity attributable to owners of the Parent Company					Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings incl. profit for the year			
Opening balance, 1 January 2025	1	13,268	1,059	-83	6,561	20,806	0	20,807
Comprehensive income for the year								
Profit for the year	-	-	-	-	1,063	1,063	136	1,199
Remeasurements of defined benefit pension plans	-	-	-	-	54	54	0	54
Other comprehensive income for the year	-	-	-899	15	-	-884	-159	-1,043
Comprehensive income for the year	-	-	-899	15	1,117	233	-23	210
Transactions with the Group's owners								
Contributions from and value transfers to owners								
Repurchase of own shares	-	-	-	-	-91	-91	-	-91
Dividends paid	-	-	-	-	-169	-169	-90	-258
Transaction costs on issue of shares, after tax	-	-1	-	-	-	-1	-	-1
Contributed capital from issued share options	-	-	-	-	7	7	-	7
Share-based payment transactions	-	-	-	-	-29	-29	-	-29
Put options attributable to non-controlling interests	-	-	-	-	-178	-178	589	411
Total contributions from and value transfers to owners	-	-1	-	-	-460	-460	499	39
Changes in ownership of subsidiaries								
Acquisition of non-controlling interest, existing control	-	-	-	-	21	21	-498	-477
Acquisition of businesses, existing non-controlling interest	-	-	-	-	-	-	52	52
Divestment of businesses, loss of control	-	-	-	-	-	-	-45	-45
Divestment of non-controlling interest, control remains	-	-	-	-	-3	-3	16	13
Total changes in ownership of subsidiaries	-	-	-	-	18	18	-474	-457
Total transactions with the Group's owners	-	-1	-	-	-442	-442	25	-418
Closing balance, 31 December 2025	1	13,268	160	-67	7,235	20,597	3	20,599

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, cont.

SEK m	Equity attributable to owners of the Parent Company					Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings incl. profit for the year			
Opening balance, 1 January 2024	1	13,177	659	-91	6,690	20,435	2	20,437
Comprehensive income for the year								
Profit for the year	-	-	-	-	-52	-52	168	116
Remeasurements of defined benefit pension plans	-	-	-	-	-13	-13	0	-13
Other comprehensive income for the year	-	-	400	9	-	409	101	510
Comprehensive income for the year	-	-	400	9	-65	344	269	613
Transactions with the Group's owners								
Contributions from and value transfers to owners								
Dividends paid	-	-	-	-	-152	-152	-78	-229
Conversion of loans in connection with acquisitions of companies	0	91	-	-	-	91	-	91
Transaction costs on issue of shares, after tax	-	0	-	-	-	0	-	0
Contributed capital from issued share options	-	-	-	-	11	11	-	11
Share-based payment transactions	-	-	-	-	24	24	-	24
Put options attributable to non-controlling interests	-	-	-	-	-11	-11	65	53
Total contributions from and value transfers to owners	0	91	-	-	-128	-37	-13	-50
Changes in ownership of subsidiaries								
Acquisition of non-controlling interest, existing control	-	-	-	-	76	76	-260	-183
Acquisition of businesses, existing non-controlling interest	-	-	-	-	-	-	2	2
Divestment of businesses, loss of control	-	-	-	-	-	-	-23	-23
Divestment of non-controlling interest, control remains	-	-	-	-	-13	-13	25	12
Total changes in ownership of subsidiaries	-	-	-	-	64	64	-257	-193
Total transactions with the Group's owners	0	91	-	-	-64	27	-270	-243
Closing balance, 31 December 2024	1	13,268	1,059	-83	6,561	20,806	0	20,807

CONSOLIDATED CASH FLOW STATEMENT

SEK m	Note	2025	2024
Operating activities			
Profit before tax		1,585	493
Adjustment for non-cash items	31	1,809	2,896
Income tax paid		-392	-661
Cash flow from operating activities before changes in working capital		3,002	2,728
Increase (-)/decrease (+) in inventories		-208	-9
Increase (-)/decrease (+) in operating receivables		-294	-47
Increase (+)/decrease (-) in operating liabilities		-49	427
Cash flow from operating activities		2,451	3,098
Investing activities			
Purchase of property, plant and equipment		-551	-675
Proceeds from sale of property, plant and equipment		112	129
Purchase of intangible assets		-108	-104
Acquisition of subsidiary/business, net effect on liquidity	5	-390	-301
Divestment of subsidiary/business, net effect on liquidity	6	95	101
Acquisition of non-controlling interests		-477	-183
Proceeds from sale of non-controlling interests		13	12
Acquisitions/divestments of financial assets		72	-98
Cash flow from investing activities		-1,233	-1,121

SEK m	Note	2025	2024
Financing activities			
Contributed capital from issued share options		6	11
Borrowings		3,680	4,509
Repayment of loans		-4,314	-5,391
Settlement of derivatives related to financing		-194	0
Repayment of lease liability		-555	-568
Repurchased own shares		-91	-
Dividends to owners of the Parent Company		-169	-152
Dividends to non-controlling interests		-90	-78
Other financing activities		0	0
Cash flow from financing activities		-1,725	-1,668
Cash flow for the year		-508	309
Cash and cash equivalents at the beginning of the year		18	1,899
Exchange rate difference in cash and cash equivalents		-60	31
Cash and cash equivalents at end of year		1,332	1,899

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PARENT COMPANY STATEMENT OF PROFIT OR LOSS

1 January–31 December, SEK m	Note	2025	2024
Net sales	34	117	182
Other external expenses		–54	–84
Personnel costs	36	–113	–222
Other operating income		0	1
Other operating expenses		0	0
Amortisation and depreciation		0	0
Operating profit		–50	–124
Profit/loss from participations in Group companies	42	400	74
Interest income and similar profit/loss items	43	1,392	1,627
Interest expenses and similar profit/loss items	44	–1,301	–1,104
Profit/loss after financial items		441	473
Appropriations	45	219	–46
Profit before tax		660	427
Income tax	38	0	–15
Profit for the year		660	412

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

1 January–31 December, SEK m	Note	2025	2024
Profit for the year		660	412
Comprehensive income for the year		660	412

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PARENT COMPANY BALANCE SHEET

SEK m	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Intangible assets		0	0
Property, plant and equipment		1	1
Financial assets			
Participations in Group companies	47	12,464	10,373
Receivables from Group companies	35, 49	16,550	18,237
Other non-current receivables		191	242
Total financial assets		29,204	28,851
Total non-current assets		29,206	28,852
Current assets			
Current receivables			
Receivables from Group companies	35, 49	4,537	4,221
Other receivables		11	50
Prepaid expenses and accrued income		35	19
Total current receivables		4,584	4,290
Cash and bank balances		775	1,259
Total current assets		5,359	5,548
Total assets		34,564	34,400

SEK m	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity			
Restricted equity			
Share capital		1	1
Unrestricted equity			
Retained earnings		4,698	4,565
Share premium reserve		13,289	13,283
Profit for the year		660	412
Total equity		18,648	18,260
Untaxed reserves			
Accumulated accelerated depreciation		–	0
Total untaxed reserves		–	0
Provisions			
Other provisions for pensions and similar commitments		1	1
Total provisions		1	1
Non-current liabilities			
Liabilities to credit institutions	39	8,716	8,403
Total non-current liabilities		8,716	8,403
Current liabilities			
Liabilities to credit institutions	39	255	1,321
Trade payables	35	1	7
Liabilities to Group companies	35	6,888	6,319
Other current liabilities	40	1	11
Accrued expenses and deferred income	41	55	78
Total current liabilities		7,200	7,736
Total equity and liabilities		34,564	34,400

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK m	Restricted equity		Unrestricted equity		Total equity
	Share capital	Retained earnings	Share premium reserve	Profit for the year	
Opening balance, 1 January 2025	1	4,565	13,283	412	18,260
Appropriation of previous year's earnings	–	412	–	–412	–
Comprehensive income for the year					
Profit for the year	–	–	–	660	660
Comprehensive income for the year	–	–	–	660	660
Repurchase of own shares	–	–91	–	–	–91
Dividends paid	–	–169	–	–	–169
Transaction costs on issue of shares, after tax	–	–	–1	–	–1
Contributed capital from issued share options	–	–	7	–	7
Share-based payment transactions	–	–19	–	–	–19
Closing balance, 31 December 2025	1	4,698	13,289	660	18,648

SEK m	Restricted equity		Unrestricted equity		Total equity
	Share capital	Retained earnings	Share premium reserve	Profit for the year	
Opening balance, 1 January 2024	1	4,019	13,181	687	17,887
Appropriation of previous year's earnings	–	687	–	–687	–
Comprehensive income for the year					
Profit for the year	–	–	–	412	412
Comprehensive income for the year	–	–	–	412	412
Dividends paid	–	–151	–	–	–151
Conversion of loans in connection with acquisitions of companies	0	–	91	–	91
Contributed capital from issued share options	–	–	11	–	11
Share-based payment transactions	–	10	–	–	10
Closing balance, 31 December 2024	1	4,565	13,283	412	18,260

PARENT COMPANY CASH FLOW STATEMENT

SEK m	Note	2025	2024
Operating activities			
Profit before tax		660	427
Adjustment for non-cash items	51	-79	295
Income tax paid		-6	-35
		575	686
Increase (-)/decrease (+) in operating receivables		22	-20
Increase (+)/decrease (-) in operating liabilities		-23	-63
		574	604
Investing activities			
Purchase of property, plant and equipment		-1	-
Lending to Group companies		-709	-27
Net change in deposits/borrowings, cash pool		722	919
Other change in financial assets		53	-64
		65	828
Financing activities			
Contributed capital from issued share options		6	11
Borrowings		3,583	4,509
Repayment of loans		-4,260	-5,280
Settlement of derivatives related to financing		-194	0
Repurchased own shares		-91	-
Dividends paid		-169	-152
		-1,123	-912
Cash flow for the year		-484	520
Cash and cash equivalents at the beginning of the year		1,259	739
		775	1,259

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES**The Group's accounting policies****BASIS FOR PREPARATION**

The consolidated accounts were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). The Group also applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 Supplementary Accounting Rules for Groups, issued by the Swedish Corporate Reporting Board.

The Board of Directors approved this document on 27 March 2026. The financial statements will be adopted at the Annual General Meeting on 6 May 2026.

Pursuant to German provisions in Sections 264 Abs 3 and 264b of the German Commercial Code (Handels-gesetzbuch, HGB), there is no requirement to publish annual reports for individual subsidiaries (both referring to companies and partnerships) in Germany, provided the entities are consolidated on a higher level in another EU member state. To meet the requirements on companies pursuant to 264 Abs 3 of the HGB, Storskogen Group has provided a guarantee for future financial years regarding any commitments made by the subsidiary until 31 December 2025. This resolution will be published in official German registers in accordance with Section 325 of the HGB. It was also determined that the exemptions in Sections 264 Abs 3 and 264b of the HGB are applicable to the Directors' Report and the publication of the annual accounts of the subsidiaries in the official German register.

The German subsidiaries listed below, which either have the legal form of a company or a partnership, make use of the exemptions according to the above description, which are provided in Sections 264 Abs 3 and 264b of the HGB:

Company name	Head office
A&K Die Frische Küche GmbH	Recklinghausen
Casino Menüservice GmbH	Wuppertal
Christ & Wirth Haustechnik GmbH	Zwenkau
DS SafetyWear Arbeitsschutzprodukte GmbH	Lohmar
EppsteinFoilS GmbH	Eppstein
EppsteinFoilS Holding GmbH	Eppstein
Foiltum Holding GmbH	Eppstein
Hans Kämmerer GmbH	Duesseldorf
HK Immobilien GmbH	Munich
LEP Deutschland GmbH	Barmstedt
LNS Deutschland GmbH	Leonberg
Möller Klima-Kälte GmbH	Schkeuditz
Nutritum GmbH	Cuxhaven
PBT Germany GmbH	Siegen
Roleff GmbH & Co. KG	Altbach
Schaufler GmbH	Laichingen
Schaufler Tooling GmbH & Co. KG	Laichingen
SF Tooling Group GmbH	Laichingen
SO-CON Leit- und Steuerungstechnik GmbH	Bönningheim
Stahlbau Verwaltungs-GmbH	Altbach
Storskogen Deutschland GmbH	Munich
Südwind Lebensmittel GmbH	Cuxhaven
Weidinger GmbH	Maisach
WF Plan Gesellschaft für Gebäudeplanung und Service GmbH	Zwenkau
Wingert Foods GmbH	Cuxhaven

Unless otherwise stated, the accounting policies described below have been applied consistently for all reported periods and companies included in the financial statements. Unless otherwise stated, the Group's financial statements were prepared based on the historical cost convention.

FUNCTIONAL CURRENCY AND REPORTING CURRENCY

The Parent Company's functional currency is the Swedish krona (SEK), which is also the reporting currency of the Parent Company and the Group. Consequently, the financial statements are presented in Swedish kronor. Unless otherwise stated, all amounts in this report are expressed in million Swedish kronor (SEK million). Rounding differences may occur.

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Note 1 Material accounting policies, cont.

CONSOLIDATION POLICIES AND BUSINESS COMBINATIONS**Subsidiaries**

A subsidiary is a company under the control of Storskogen Group AB, hereinafter referred to as Storskogen or the Group.

Subsidiaries are recognised in accordance with the acquisition method of accounting. According to this method, the acquisition of a subsidiary is regarded as a transaction by which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The fair value of the identifiable assets acquired, liabilities assumed and any non-controlling interests on the acquisition date is determined in the purchase price allocation. Storskogen uses the full goodwill method and recognises any non-controlling interests, the "minority share", as a proportionate share of the recognised value of the subsidiary's identifiable net assets.

Option to purchase non-controlling interests

If Storskogen does not acquire 100 percent of the shares in a subsidiary, Storskogen and the minority shareholders will enter into a shareholders' agreement. The shareholders' agreement includes provisions, terms and conditions regarding the company and its operations and, if applicable, provisions, terms and conditions related to put and call options for acquiring non-controlling interests, i.e. minority options, which after a period of three to five years after the shareholders' agreement was entered into, give the parties the annual right to sell or acquire the minority's shares, wholly or in part. If this right has not been exercised at maturity, it will usually be extended by one year.

When the option is exercised, the purchase price is generally based on an agreed performance measure multiplied by a valuation multiple that is adjusted to reflect the entity's net debt.

According to current IFRS standards, it is not clear how put options granted to holders of non-controlling interests ("NCI put options") should be recognised at the point in time when control of a subsidiary is acquired or after control has been acquired. As no IFRS standard applies specifically to such transactions, Storskogen has chosen the following accounting policy: As most of the minority holdings in the Group must be acquired (if the option is exercised) pursuant to the terms and conditions described above, the value of the put options, corresponding to the estimated consideration for the shares, is recognised in Other non-current and current liabilities instead of as a minority interest in equity. The applied policy means that non-controlling interests are recognised as acquired as at the end of each reporting period. This means that the profit/loss for the period related to non-controlling interests is presented, and that changes in liability between periods are fully recognised in equity.

Contingent considerations

Contingent considerations are recognised at fair value at the acquisition date and remeasured on each reporting date. The change in value is recognised in profit or loss as Other operating income or Other operating expenses. Contingent considerations are generally calculated based on the company's average EBIT or EBITA (pursuant to the terms agreed between the parties) multiplied by a valuation multiple.

Transaction costs

Transaction costs, except those related to the issue of equity or debt instruments, are reported directly in operating profit or loss.

Goodwill

In business combinations where the consideration transferred, any non-controlling interest and (for acquisitions made in stages) the fair value of a previously held equity interest exceed the fair value of any assets acquired and liabilities assumed that are reported separately, the difference is recognised as goodwill. In the event of a bargain purchase, i.e. when the difference is negative, the difference is recognised directly in profit or loss.

In a business combination achieved in stages, goodwill is recognised on the date when control is obtained. Previously held interests are measured at fair value, and the change in value is recognised in profit or loss as Other

operating income or Other operating expenses. If additional interests are acquired after control has been obtained, this is recognised as a transaction between owners in equity.

Any remaining holdings are measured at fair value, and the value change is recognised as Other operating income or Other operating expenses in profit or loss when a divestment causes a loss of control.

FOREIGN CURRENCY**Foreign currency transactions**

In the Group, the functional currency is the currency used where the companies conduct their primary operations. Foreign currency transactions are translated into the functional currency at the exchange rate on the transaction date and recognised as Other operating income or Other operating expenses, or as financial income or financial expenses.

Financial statements of foreign operations

Assets and liabilities of foreign operations, including goodwill and other Group-related surplus or under values, are translated from the foreign operations' functional currency to the Group's reporting currency, SEK, at the exchange rate on the record date. Income and expenses of foreign operations are translated into SEK at the annual average rates that are published monthly by the Riksbank.

Translation differences arising out of currency translations of foreign operations are reported in Other comprehensive income and accumulated in the translation reserve in equity. When control of foreign operations ceases, the associated translation differences are reclassified from the translation reserve in equity to profit or loss.

REVENUE

The Group's revenue is chiefly derived from the sale of goods and service engagements. The Group recognises revenue when it satisfies a performance obligation, i.e. when a promised good or service is transferred to a customer and the customer obtains control of the good or service. A performance obligation is satisfied either over time or at a point in time. Each time, it is evaluated whether the service is included in the performance obligation related to the sale of the good or constitutes a separate performance obligation. The service is a separate performance obligation if the customer can benefit from the service either on its own or together with other resources that are available, and the promise to transfer the service to the customer is separately identifiable from other promises in the contract. The revenue consists of the amount the Company expects to receive in exchange for goods or services transferred. The Group's customer contracts are analysed in accordance with the five-step model found in IFRS.

For the incremental costs of obtaining a contract with a customer, the Group uses the practical expedient of recognising the incremental costs as an expense if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

Storskogen applies the exemption not to disclose revenue that is part of a contract that is expected to be completed within a year nor revenue that is recognised with the amount that the Group has the right to invoice when the Group has the right to consideration from a customer with an amount that directly corresponds to the value to the customer of the Group's performance to date.

Revenue from the sale of goods

The Group's contracts for the sale of goods to customers comprise both framework agreements and individual agreements. The Group's customers are private individuals, companies and public sector entities. In the case of framework agreements, the purchase order and the framework agreement combined constitute the contract with the customer. The Group's performance obligations comprise providing the goods specified in the contracts. Every good generally constitutes a separate performance obligation that is satisfied when control is transferred to the customer. When goods are sold, control is transferred at a point in time that generally occurs when the product is delivered. If there are specific terms of delivery (including a warranty or a right of return) in the contract, control is transferred to the customer when the risk passes according to such terms. The transaction price

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Note 1 Material accounting policies, cont.

essentially consists of a fixed price per quantity sold. Variable transaction price elements only occur to a negligible extent. The total transaction price is estimated at the value that the Group determines will be received by the Company when the contract is concluded. The transaction price is continuously updated if the circumstances on which the estimate is based should change. Invoices are usually issued upon delivery with a payment term of 30 to 90 days.

Revenue from service engagements

The Group's revenue from service engagements refers to longer and shorter assignments, including consultancy, contracting and transport services. There are both framework agreements and individual agreements. In the case of framework agreements, the purchase order and the framework agreement combined constitute the contract with the customer. As the Group's contracts include both goods and services, these are generally not deemed distinct within the context of the contract, as they are highly interdependent or highly interrelated or because the Group integrates the promised goods and services into a bundle purchased by the customer. Consequently, such contracts are generally considered to include a single performance obligation. The exception is when the contract includes the sale of a good and the installation of the same good, in which case they are treated as separate performance obligations. Performance obligations are either satisfied over time or at a point in time, depending on the nature of the contract. Service engagements are recognised over time, as the customer simultaneously receives and consumes the benefits provided by the service as the entity performs. Revenue is also recognised over time if the Group creates or enhances an asset that the customer already controls, which is common for the Group's contracting services.

Revenue from services that are recognised over time is based on the progress towards completion of each performance obligation. This revenue is then based on the proportion of costs spent compared with the total estimated costs for each performance obligation. The transaction price may comprise both fixed and variable elements. In some cases, the Group does not create an asset with an alternative use, as it is customised. If the Group is entitled to consideration for its performance, including a margin, during the entire process, revenue is recognised over time also for these obligations. If part of the transaction price is variable, only the part of the amount for which there is no significant risk of a reversal at a later stage will be included. The transaction price is continuously updated if the circumstances on which the estimate is based should change.

Onerous contracts must be dealt with when an expected loss arises and it is probable that the total costs of the contract will exceed the total revenue; this loss will then be expensed immediately.

Service engagements that are recognised over time in accordance with the above are invoiced during the month when the work is performed and generally have a payment term of 30 to 90 days. Other assignments for which revenue is recognised over time are invoiced based on agreed milestones, which are achieved upon completion of specific steps. The invoice generally has a payment term from 30 to 90 days.

Variable remuneration

Certain contracts with customers may contain a right of return, dealer discounts or quantity discounts. If it is not possible to make a reliable calculation of the revenue, the Group will defer the revenue until the uncertainty has been resolved. Such liabilities are estimated when the contract is concluded and updated thereafter.

Variable consideration is recognised to the extent that it is highly probable that a significant reversal in the amount will not occur in the future. Such an assessment can be based on historical data and forecasts.

Right of return

When a contract with a customer includes the right to return the product within a certain period, the Group recognises this right of return based on the expected value method. Revenue that refers to the expected return will be deferred and recognised in the balance sheet under Other liabilities. A corresponding adjustment will be made in Cost of goods sold and recognised in the balance sheet, under Inventories.

LEASES

The Group as lessee

Right-of-use assets

Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and are adjusted for any remeasurement of the lease liability, except for currency translations. The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred and any prepayments made at or before the commencement date of the lease, less any incentives received. The right-of-use asset will be depreciated over the shorter of the lease term and the determined useful life of the asset, which ranges from one to 20 years. Provided the Group is reasonably certain that the ownership of the underlying asset will not be assumed at the end of the lease, the right-of-use asset will be depreciated on a straight-line basis over the lease term. The Group determines the useful life of a right-of-use asset based on the determined period during which the asset will generate income. The Group management considers various factors when determining economic life and depreciation periods, such as historical experiences, the nature of the asset, market conditions and the selling price that may be received if the asset is divested.

Lease liabilities

At the commencement date, the Group measures the lease liability at the present value of the lease payments to be paid during the lease term. The lease term is the non-cancellable period, as well as any periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option.

To calculate the present value of the lease payments, the Group uses the interest rate implicit in the lease, if that rate can be readily determined, and if not, an assessment of the incremental borrowing rate as at the commencement date is used.

Application of practical exemptions

The Group applies the practical exemptions for short-term leases and leases for which the underlying asset is of low value. Short-term leases are defined as leases with an initial lease term of 12 months or less after consideration of any options to extend the lease. In the Group, leases of low-value assets include leases of office equipment. Lease payments for short-term leases and leases of low-value assets are expensed in operating profit on a straight-line basis over the lease term.

FINANCIAL INCOME AND EXPENSES

Financial income consists of interest income from invested funds, dividend income, value gains from financial assets measured at fair value in profit or loss, and such profits from hedging instruments that are recognised in profit or loss for the year.

Interest income from financial instruments is recognised according to the effective interest method. Dividend income is recognised when the right to receive the dividend has been established.

Financial expenses include interest expenses on loans and lease liabilities, the effect of a reversal of prepaid income related to borrowings that were allocated to periods over the term of the loan, the effect of a reversal of a present value calculation for provisions, losses from value changes on financial assets valued at fair value through profit or loss, and such losses on hedging instruments that are reported in profit or loss for the year. Borrowing costs are recognised in profit or loss using the effective interest method except to the extent that they are directly attributable to the purchase, construction or production of assets that take considerable time to complete for the intended use or for sale, in which case they are included in the cost of the assets.

Exchange rate gains and losses are reported net.

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FINANCIAL INSTRUMENTS

A financial instrument is any form of agreement that gives rise to a financial asset for one company and a financial liability for another company. Financial instruments that are reported as assets in the balance sheet include shares, trade receivables, other receivables and cash and cash equivalents. Those reported as liabilities include trade payables, contingent considerations and other liabilities.

Classification and measurement

Financial assets

The Group's financial assets are recognised at amortised cost, except for derivative instruments, which are recognised at fair value in net financial items, unless hedge accounting is applied. See Note 26, Financial risks and risk management. Fair value is determined according to the description in Note 25.

Equity instruments are classified at fair value through profit or loss if held for trading. In such cases, remeasurements are recognised in net financial items.

Financial liabilities

The Group's financial liabilities are classified at amortised cost or at fair value through profit or loss. Financial liabilities recognised at amortised cost are initially measured at fair value, including transaction costs. After initial recognition, they are measured using the effective interest method. The Group's financial assets are recognised at amortised cost, except for liabilities related to contingent consideration, which are recognised at fair value, and derivative instruments, which are recognised at fair value in net financial income, unless hedge accounting is applied, and liabilities for minority options, which are measured at fair value in equity. See Note 26, Financial risks and risk management. Fair value is determined according to the description in Note 25.

Derivatives and hedge accounting

To ensure future contracted cash flows in projects where the revenue is in a foreign currency, i.e. a currency other than a company's functional currency, the Group has entered into currency forward contracts to hedge currency risk. The Group applies hedge accounting in the form of cash flow hedges. The effective portion of the changes in the fair value of the hedging instrument is recognised in Other comprehensive income and accumulated in the hedging reserve in equity. The gain or loss associated with any ineffective portion shall be recognised immediately in operating profit or loss. Any accumulated amounts in equity are reclassified to profit or loss via Other comprehensive income in the periods when the hedged item affects profit or loss, such as when the revenue is recognised, and it is recognised as part of the revenue. When a hedging instrument expires or is sold or the hedge no longer meets the requirements for hedge accounting, accumulated gains or losses remain in equity. These are entered in profit or loss when the hedged transaction is finally recognised in profit or loss. If a hedged transaction is no longer anticipated, the accumulated gains or losses are immediately reclassified from equity to profit or loss.

Storskogen has entered into ISDA (International Swaps and Derivatives Association) master agreements with the counterparties to the Group's derivative contracts. Consequently, in the event of a serious financial event, such as default, the parties to the agreement are allowed to offset receivables against liabilities. Derivatives concluded with ISDA counterparties are accounted for gross in the balance sheet.

Impairment of financial assets

Financial assets, other than those that are classified at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income, are subject to impairment related to expected credit losses. The simplified approach is applied to trade receivables, lease receivables and contract assets. According to the simplified approach, a loss allowance is recognised for the lifetime expected credit losses for the receivable or asset. Other items included in expected credit losses are subject to an impairment model in three stages. For more details on the methods applied when calculating expected credit losses, see Note 26, Financial

risks and risk management. Financial assets measured at amortised cost are recognised net of the gross amount and the loss allowance. Changes in the loss allowance are recognised in operating profit or financial performance, depending on the nature of the underlying asset.

PROPERTY, PLANT AND EQUIPMENT

The Group recognises property, plant and equipment at cost less accumulated depreciation and impairment losses. Gains or losses arising from the disposal of an asset constitute the difference between the sale price and the asset's carrying value, less direct selling expenses. Gains and losses are recognised as other operating income/expenses. The following depreciation policies are applied:

Depreciation is carried out on a straight-line basis over the asset's estimated useful life. Land is not depreciated. Every part of an item of property, plant or equipment with an acquisition value that is significant in relation to the total cost of the asset is depreciated separately. For the Group, this chiefly refers to buildings, which are divided into elements such as structure, pipework, façades, roofs, lifts, ventilation equipment, etc.

The estimated useful lives are:

• Buildings	20–50 years
• Machinery, fixtures and fittings and vehicles	3–10 years
• Other equipment, furniture and fittings	3–10 years
• Art	Indefinite

The depreciation methods used, residual values and useful lives are reviewed annually.

INTANGIBLE ASSETS

Goodwill

Goodwill is stated at cost less any accumulated impairment. Goodwill is allocated to cash-generating units and tested for impairment at least annually in connection with the end of the financial year. The Group's cash-generating units are referred to as verticals; further information on impairment testing and the Group's verticals is provided in Note 13.

Other intangible assets

Other intangible assets acquired by the Group comprise customer relationships, trademarks, licences, technology, patents and rights and are recognised at cost less accumulated amortisation (see below) and impairment.

Amortisation policies

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets unless the useful lives are considered indefinite. The useful lives of assets are reassessed at least once a year. Intangible assets with a definite useful life are amortised from the point at which they are available for use.

The estimated useful lives are:

• Goodwill	Indefinite
• Trademarks	Indefinite or 3–10 years
• Rights	3–10 years
• Customer relationships	2–15 years
• Capitalised development costs	5–7 years
• Technology	3–10 years

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Impairment of tangible and intangible assets

The Group's recognised assets are tested for impairment on each reporting date. Goodwill and other intangible assets with an indefinite useful life or that are not yet ready for use are tested for impairment at year-end and as soon as indications arise that the asset in question has decreased in value. If an impairment loss is indicated, the recoverable amount of the asset is calculated. See also Note 13.

An impairment loss is recognised when an asset or cash-generating unit's (group of units') carrying value exceeds the recoverable amount. Impairment expenses are divided between the Cost of goods and services sold and Selling expenses. If an impairment loss has been identified for a cash-generating unit (group of units), the impairment loss shall primarily be allocated to goodwill. The impairment loss will then be allocated pro rata to the other assets of the unit (group of units).

INVENTORIES

Raw materials and purchased finished and semi-finished goods are stated at the lower of cost and net realisable value. Produced finished and semi-finished goods are stated at the lower of production cost (including an appropriate proportion of indirect costs of production) and net realisable value.

Market terms are applied to intra-Group trade. If the estimated net realisable value is lower than cost, a provision is made for stock obsolescence.

REMUNERATION TO EMPLOYEES

The Group has several pension plans, both defined benefit plans and defined contribution plans. The present value of the pension obligation and the cost of the Group's defined benefit pension plans are determined based on advice from an independent, professionally qualified actuary based on the projected unit credit method. Defined benefit-related obligations are recognised net as a provision in the balance sheet, i.e. after deductions for the value of any plan assets.

Other pension systems in the Group are defined contribution plans and mainly refer to old-age pensions. These pension premiums are salary-related and expensed regularly. See also Note 21.

Incentive programmes

The Company has outstanding warrant programmes for certain senior executives and other key individuals in the Group. The warrants were issued to the participants at a market value determined according to the Black-Scholes formula. If the warrants are exercised in the future, the Parent Company will receive proceeds corresponding to the strike price. New shares will be issued, and the proceeds will be reported as an increase in equity.

The Company also has a share savings programme and an employee stock option programme, which give certain senior executives and other key individuals the opportunity to acquire shares in Storskogen. The share savings programme is recognised in accordance with IFRS 2 Share-based Payment. The compensation costs reported during the vesting period are based on the fair value of the Storskogen share at the grant date, taking into account performance and market conditions, with a corresponding adjustment of equity. At every reporting date during the vesting period, the expected number of granted shares is estimated, and the effect of a possible change in the previous assessment of the performance conditions and the development of the Storskogen share (market conditions) is reported in profit or loss with a corresponding adjustment of equity. Thereafter, a provision is made for estimated social security contributions related to the share programme.

For further information on the incentive programmes, see Note 8.

NEW STANDARDS AND INTERPRETATIONS IN 2025

Limited changes related to IAS 21 were published and entered into force in or after January 2025. The Effects of Changes in Foreign Exchange Rates, referring to situations where there is a lack of exchangeability between currencies, and IFRS 9 Financial instruments and IFRS 7 Financial instruments: Disclosures, including clarifications and further guidance regarding the time when a financial liability is settled using an electronic payment system. The Group does not believe these amendments will affect the Group or the Parent Company's financial reports.

Change in methods of presentation

From the beginning of 2025, Storskogen applies the nature of expense method to the income statement instead of the function of expense method previously used. The new method of presentation has not affected the Group's performance measures, such as operating profit (EBIT) or earnings per share. The reason for the change is that the nature of expense method provides more relevant information on the Group's expenses and is consistent with Storskogen's internal follow-up.

NEW STANDARDS AND INTERPRETATIONS YET TO BE APPLIED BY THE GROUP

Several new and amended accounting standards have not yet entered into force. These have not been applied early in the preparation of the Group's and the Parent Company's financial reports. The Group intends to comply with these new and amended standards upon their entry into force.

IFRS 18 Presentation and disclosures in financial statements

A new standard, IFRS 18 Presentation and disclosures in financial statements, was adopted by the EU in February 2026. IFRS 18 will replace IAS 1 Presentation of Financial Statements.

The new standard introduces three areas of requirements aimed at increasing the comparability, transparency and usefulness of financial reports. The first area involves new requirements on the structure of the statement of profit or loss by introducing categories and requiring companies to present two new defined subtotals ("Operating profit or loss" and "profit or loss before financing and income taxes"). The second area aims to give companies increased guidance on the aggregation and disaggregation of information in the financial statements and the notes. The standard also provides guidance on how to determine whether an item should be included in the primary financial statements or a note. The third area introduced by IFRS 18 involves new requirements on certain key figures used by the Company in its external communication, referred to as management-defined performance measures (MPMs).

The implementation of IFRS 18 will result in amendments to other standards as well, such as IAS 7 Statement of Cash Flows, IAS 34 Interim Financial Reporting and IAS 33 Earnings per Share.

IFRS 18 enters into force on 1 January 2027 and shall be applied retroactively in annual and interim reports. Storskogen has initiated an assessment of the effects of IFRS 18 and will continue to evaluate its effects in 2026. The introduction of IFRS 18 will require a change in the structure of the Consolidated income statement and an assessment of how items should be grouped in the financial statements and the notes. IFRS 18 will also require the identification MPMs of relevance to the Group and a compilation of disclosures regarding the MPMs in a note.

Other than that, no new or amended standards are expected to have a material impact on the Group's or the Parent Company's financial reports.

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Note 1 Material accounting policies, cont.

The Parent Company's accounting policies

The Parent Company prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 – Accounting for legal entities. Statements issued by the Swedish Corporate Reporting Board regarding listed companies are also applied.

According to RFR 2, the Parent Company, in the annual report for the legal entity, shall apply all IFRS standards and statements adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act (Tryggandelagen) while taking into consideration the relationship between accounting and taxation. The recommendation stipulates which exceptions and additions to IFRS shall be applied.

DIFFERENCES BETWEEN THE ACCOUNTING POLICIES OF THE GROUP AND PARENT COMPANY

The differences between the Group and the Parent Company's accounting policies are shown below. The accounting policies described below for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

Classifications and presentation

From the beginning of 2025, Storskogen applies the nature of expense method to the income statement instead of the function of expense method previously used. The reason for the change is that the nature of expense method provides more relevant information on the Group's expenses and is consistent with Storskogen's internal follow-up.

For the Parent Company, a statement of profit or loss and a statement of other comprehensive income are presented, whereas for the Group, these two reports, taken together, constitute an income statement and a statement of other comprehensive income. Also, the reports that, for the Group, are referred to as the balance sheet and the cash flow statement are, for the Parent Company, referred to as the balance sheet and the cash flow statement. For the Parent Company, the statement of profit or loss and the balance sheet are presented according to the layout provided in the Swedish Annual Accounts Act, whereas the statement of other comprehensive income, the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows. The differences in the Parent Company's statements compared with the Group's statements chiefly comprise the recognition of financial income and expenses, non-current assets, equity and the existence of provisions as a separate heading in the balance sheet.

Subsidiaries, associates and joint ventures

In the Parent Company, participations in subsidiaries, associates and joint ventures are recognised according to the historical cost convention. Hence, transaction costs are included in the recognised value of participations in subsidiaries, associates and joint ventures. In the consolidated accounts, transaction costs attributable to subsidiaries are recognised directly in profit or loss.

Contingent considerations are measured based on the probability that the consideration will be paid. Any changes in the provision/receivable are added to/deducted from the cost. In the consolidated accounts, contingent considerations are recognised at fair value with value changes recognised in profit or loss.

Bargain purchases that correspond to future expected losses and costs are reversed in the expected periods when such losses and costs arise. Bargain purchases arising for other reasons are recognised as provisions to the extent they do not exceed the fair value of acquired identifiable non-monetary assets. The part that exceeds this value is taken up as income immediately. The part that does not exceed the fair value of acquired identifiable non-monetary assets is taken up as income systematically over a period that is estimated as the remaining weighted useful life of the acquired identifiable assets that can be amortised or depreciated. In the consolidated accounts, bargain purchases are recognised directly in profit or loss.

Anticipated dividends

Anticipated dividends from subsidiaries are recognised if the Parent Company has the sole right to determine the size of the dividend and has determined the size of the dividend before publishing its financial statements.

Leased assets

In the Parent Company, all lease payments are expensed on a straight-line basis over the term of the lease.

Borrowing costs

In the Parent Company, borrowing costs are charged to profit or loss in the period to which they refer. No borrowing costs are capitalised for assets.

Tax

In the Parent Company, untaxed reserves are recognised in the balance sheet without any division into equity and deferred tax liabilities, unlike in the consolidated accounts. Similarly, the Parent Company does not allocate any part of the appropriations to deferred tax expenses.

Group contributions

Group contributions are recognised as appropriations.

Net sales

The Parent Company's net sales comprise only management services invoiced within the Group.

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NOTE 2 ESTIMATES AND ASSUMPTIONS IN THE FINANCIAL STATEMENTS

Preparation of the financial statements in accordance with IFRS requires the Board and Group management to make assessments, estimates and assumptions that affect the application of the accounting policies and figures reported for assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and judgements. Estimates and assumptions are reviewed regularly. Changes in estimates are reported in the period in which they are made if they only affect that period, or in the period in which they are made and in future periods, if the change affects both the period concerned and future periods.

SIGNIFICANT JUDGEMENTS**Recognition of deferred tax assets**

The assessment of the extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable profit will be available against which the unused tax losses or cumulated tax credits can be utilised, see Note 12. Critical assessments are also required when assessing the impact of certain legal or financial limitations or uncertainties in various tax jurisdictions.

Useful lives of depreciable or amortisable assets

Each reporting date, a review is made of the determined useful lives of depreciable or amortisable assets based on the period of time over which an asset is expected to be used by the Group. The uncertainty in these assessments is due to technical obsolescence that may change the use of the asset.

ESTIMATION UNCERTAINTIES

The most material sources of estimation uncertainty in the judgements and assumptions made when the consolidated accounts were prepared are presented below. Changes in assumptions may have a significant effect on the financial reports in the periods when the assumptions were changed.

The Company does not consider that there is any uncertainty in estimates and judgements that entail a significant risk of a material adjustment of the carrying amount of the asset or liability within the next financial year.

Impairment of non-financial assets and goodwill

When testing for impairment, the recoverable amount of each asset or cash-generating unit is calculated based on expected future cash flows and an appropriate discount rate for the cash flow. There are uncertainties related to the assumptions of future cash flows and the determination of an appropriate discount rate, see Note 13.

Option to purchase non-controlling interests

If Storskogen does not acquire 100 percent of the shares in a subsidiary, Storskogen and the minority shareholders enter into a put and call option agreement for purchasing any non-controlling interests, i.e. minority options. The purchase price when an option is exercised is generally based on an estimated future performance measure multiplied by a valuation multiple adjusted to reflect the entity's net debt. This value is recognised in Other non-current and current liabilities.

Initial recognition is based on an appropriate discount rate. This is remeasured at every reporting date. The uncertainty in this remeasurement is related to the discount rate used and the future profitability; see Note 23 for more information.

Inventories

At each balance sheet date, the net realisable value of the inventories is calculated, taking the most reliable information available into account. The future sales value may be affected by future technological developments and other market-driven changes that may reduce future selling prices.

Business combinations**Measurement of acquired assets**

When the fair value is calculated, valuation techniques are used for the specific assets acquired and liabilities assumed in a business combination, see Note 5. Most importantly, the fair value of contingent consideration depends on the outcome of several variables, including the future profitability of the acquired company.

NOTE 3 OPERATING SEGMENTS

The Group's operations are divided into different business areas depending on the operations' internal follow-up and structure. These business areas are Trade, Industry and Services. The Group management has been identified as the chief operating decision maker who reviews the operations' performance and makes decisions about the allocation of resources based on the goods produced and sold and the services provided by each business area. The business areas constitute the Group's operating segments.

The Trade business area focuses on companies with strong brands in their markets, mainly distributors and wholesalers with their own and external brands. Trade is divided into two verticals: Consumer Products and Professional Products. Trade comprises 26 business units (25) and accounted for 29 percent (28) of sales in 2025.

The Industry business area focuses on traditional B2B industrial companies in heavy or medium heavy industry, manufacturing and automation. Industry is divided into three verticals: Automation, Industrial technology and Product Solutions. Industry comprises 35 business units (37) and accounted for 43 percent (42) of the sales in 2025.

The Services business area focuses on service companies with strong positions in specific B2B niches. It is divided into two verticals: Business Services and Infrastructure Services. Trade comprises 53 business units (53) and accounted for 28 percent (30) of sales in 2025.

Transfer pricing in the Group is on market terms. The accounting policies used in the various segments are the same as those described in Note 1 Accounting policies.

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Note 3 Operating segments, cont.

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SEK m	Trade	Industry	Services	Group-wide items and eliminations	Group total
Revenue from external customers	9,588	14,319	9,232	-42	33,097
Raw materials and consumables	-5,817	-7,767	-4,214	52	-17,746
Other expenses and other operating income	-2,714	-4,693	-3,655	-148	-11,210
EBITDA	1,057	1,859	1,363	-138	4,141
Depreciation and impairment of property, plant and equipment	-236	-418	-388	-11	-1,053
EBITA	822	1,441	975	-149	3,088
Amortisation and impairment of intangible assets	-182	-316	-198	0	-697
Segment profit/loss (EBIT)	639	1,125	776	-149	2,391
Net financial items	-123	-58	-27	-599	-806
Profit before tax	517	1,067	749	-748	1,585

Net sales by geographical market, SEK m	Trade	Industry	Services	Group-wide items and eliminations	Revenue from external customers
Sweden	4,871	4,136	6,049	-42	15,014
Denmark	474	377	521	-	1,372
Finland	303	249	90	-	642
Germany	317	1,801	516	-	2,635
Other countries within the EU	699	1,790	87	-	2,576
Norway	1,570	671	840	-	3,081
Switzerland	392	159	639	0	1,191
United Kingdom	935	2,185	358	-	3,477
USA	8	1,864	8	-	1,879
Other countries outside the EU	19	1,084	126	-	1,229
Total	9,588	14,319	9,232	-42	33,097

Assets and liabilities, SEK m	Trade	Industry	Services	Group-wide items and eliminations	Group total
Assets	11,242	16,808	12,079	1,325	41,455
Liabilities	2,511	4,056	3,261	11,028	20,856

Non-current assets by geographical location, SEK m	Trade	Industry	Services	Group-wide items and eliminations	Group total
Sweden	4,962	4,971	5,921	-3	15,850
United Kingdom	960	1,889	494	1	3,343
Switzerland	344	2,373	966	7	3,690
Germany	230	746	264	2	1,241
Norway	363	204	574	0	1,141
Denmark	17	458	655	0	1,130
Other countries	412	808	497	1	1,718
Total	7,287	11,449	9,371	8	28,115

Investments by segment, SEK m	Trade	Industry	Services	Group-wide items and eliminations	Group total
Investments in intangible assets	55	34	20	-	109
Investments in property, plant and equipment	79	271	200	2	552
Total	134	305	220	2	661

External revenue is based on where the customers are located, and the recognised values of current assets are based on where the assets are located.

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Note 3 Operating segments, cont.

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SEK m	Trade	Industry	Services	Group-wide items and eliminations	Group total
Revenue from external customers	9,576	14,416	10,254	-64	34,182
Raw materials and consumables	-5,799	-7,764	-4,853	67	-18,349
Other expenses and other operating income	-2,749	-4,683	-3,955	-224	-11,610
EBITDA	1,029	1,969	1,446	-221	4,223
Depreciation and impairment of property, plant and equipment	-350	-416	-430	-13	-1,209
EBITA	679	1,553	1,016	-234	3,013
Amortisation and impairment of intangible assets	-623	-322	-576	0	-1,521
Segment profit/loss (EBIT)	56	1,231	440	-234	1,492
Net financial items	-97	-50	-31	-822	-999
Profit before tax	-41	1,181	409	-1,056	493

Net sales by geographical market, SEK m	Trade	Industry	Services	Group-wide items and eliminations	Revenue from external customers
Sweden	4,898	4,180	6,704	-64	15,717
Denmark	374	376	568	-	1,318
Finland	266	135	84	-	485
Germany	348	1,983	541	0	2,872
Other countries within the EU	695	1,781	247	-	2,724
Norway	1,500	766	913	-	3,180
Switzerland	428	551	701	0	1,680
United Kingdom	1,046	1,937	364	-	3,347
USA	2	1,647	5	-	1,653
Other countries outside the EU	21	1,059	127	-	1,207
Total	9,576	14,416	10,254	-64	34,182

Assets and liabilities, SEK m	Trade	Industry	Services	Group-wide items and eliminations	Group total
Assets	11,452	17,615	12,331	1,783	43,180
Liabilities	2,584	4,304	3,406	12,079	22,374

Non-current assets by geographical location, SEK m	Trade	Industry	Services	Group-wide items and eliminations	Group total
Sweden	5,025	5,046	5,984	2	16,057
United Kingdom	1,099	2,116	522	3	3,740
Switzerland	362	2,609	839	3	3,812
Germany	255	822	275	3	1,355
Norway	664	226	610	1	1,502
Denmark	19	476	716	1	1,212
Other countries	235	871	526	0	1,632
Total	7,658	12,167	9,472	12	29,309

Investments by segment, SEK m	Trade	Industry	Services	Group-wide items and eliminations	Group total
Investments in intangible assets	54	35	15	-	104
Investments in property, plant and equipment	66	388	221	-	675
Total	120	423	236	0	779

External revenue is based on where the customers are located, and the recognised values of current assets are based on where the assets are located.

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NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Information per vertical, SEK m	2025	2024
Consumer Products	6,413	6,252
Professional Products	3,194	3,341
Elimination within business area	-19	-17
Total, Trade segment	9,588	9,576
Automation	4,710	4,483
Industrial Technology	5,359	5,354
Products	4,279	4,613
Elimination within business area	-30	-35
Total, Industry segment	14,319	14,416
Contracting Services	3,922	4,275
Infrastructure Services	5,345	6,017
Elimination within business area	-34	-38
Total, Services segment	9,232	10,254
Intra-Group sales, segment	-42	-64
Total	33,097	34,182

From the first quarter of 2025, a new vertical structure was implemented in each business area. The change aims to refine and harmonise the structure based on the organisation of the Group's operations. The new verticals form the Group's cash-generating units.

The change did not affect the Group's operating segments. The change means that certain former verticals have been merged, while others remain essentially unchanged. Comparatives have been translated pursuant to the new structure.

For further information on the division into verticals and related intangible assets, see Note 13.

Timing of revenue recognition, SEK m	2025				Group total
	Trade	Industry	Services	Group functions	
Goods and services transferred at a point in time	9,559	9,382	6,276	-42	25,175
Goods and services transferred over time	29	4,937	2,956		7,922
Total	9,588	14,319	9,232	-42	33,097
Timing of revenue recognition, SEK m	2024				Group total
	Trade	Industry	Services	Group functions	
Goods and services transferred at a point in time	9,470	11,480	6,756	-64	27,642
Goods and services transferred over time	107	2,936	3,498		6,540
Total	9,576	14,416	10,254	-64	34,182

Performance obligations

The Group's sales, both related to the sale of goods and service engagements, are generally invoiced with a payment term of 30 to 90 days. The Group's performance obligations are part of contracts with an original expected duration of one year or less. In accordance with the rules in IFRS 15:121, the Group has chosen not to disclose the transaction price of these unsatisfied obligations.

Contract assets, SEK m	2025	2024
Opening balance	1,673	1,568
Significant changes in the contract balances		
due to business combinations	2	-
due to business divestments	-1	-15
Changes attributable to ordinary activities	-18	120
Closing balance	1,656	1,673

Contract assets comprise accrued revenue to which the Company's right is conditional upon continued performance under the contract. Once the Company's right to consideration becomes unconditional, the asset is recognised as a trade receivable.

Contract liabilities, SEK m	2025	2024
Opening balance	1,545	1,383
Significant changes in the contract balances		
due to business combinations	31	-
due to business divestments	-	-159
Changes attributable to ordinary activities	-356	322
Closing balance	1,220	1,545

Contract liabilities refer to advance payments from customers where performance obligations have not been satisfied. Contract liabilities are recognised as revenue once the performance obligations in the contract are (or have been) satisfied.

Storskogen applies the exemption not to disclose revenue that is part of a contract that is expected to be completed within a year nor revenue that is recognised with the amount that the Group has the right to invoice when the Group has the right to consideration from a customer with an amount that directly corresponds to the value to the customer of the Group's performance to date.

NOTE 5 BUSINESS COMBINATIONS**The Group's acquisitions in 2025**

Acquisition	Operations	Completion	Total assets, SEK m ¹⁾	Net sales, whole year 2025, SEK m	Segment
2025					
Sölvesborgs Sotningsdistrikt AB	Add-on acquisition to SoVent Group	February	2	7	Services
DBS Bageriservice ApS	Add-on acquisition to Danmatic	May	3	28	Industry
Pushpak Fabricators	Add-on acquisition to Wibe	August	23	50	Industry
LEP AG incl. subsidiaries	Platform acquisition. Development of digital catalogues and analysis tools for the healthcare sector.	August	134	117	Services
Carry Gently Holdings Limited, incl. subsidiaries	Platform acquisition. Specialised logistics for complex and valuable products.	August	49	47	Services
Frameda Oy, incl. subsidiaries	Platform acquisition. Distribution and brand partnerships in professional healthcare.	October	87	131	Trade
Svensk Inköpsservice AB	Add-on acquisition to VSH Holding	October	11	16	Services
Tidaholms Sotningsdistrikt AB	Add-on acquisition to SoVent Group	October	0	1	Services
Lundquist Sotningsverktyg AB	Add-on acquisition to SoVent Group	December	1	1	Services
Total			310	398	

The Group's acquisitions in 2024

Acquisition	Operations	Completion	Total assets, SEK m ¹⁾	Net sales, whole year 2024, SEK m	Segment
2024					
OFM Sotning AB	Add-on acquisition to SoVent Group	January	1	3	Services
Nimbus Direct AB (formerly ACC Kundkommunikation AB)	Add-on acquisition to Nimbus Gruppen	January	0	7	Services
IHAB Ingemar Holmberg AB	Add-on acquisition to Nitro Consult	February	1	0	Services
Sörmlandskustens Sotning och Ventilation AB	Add-on acquisition to SoVent Group	September	6	11	Services
Nord Svets Mek AB	Add-on acquisition to VINAB, Verkstadsindustri i Norr AB	October	4	6	Industry
Total			12	27	

1) In 2025 and 2024, this referred to total assets at the carrying value on the acquisition date.

The year's platform acquisitions were made to extend and strengthen Storskogen's position in selected industries through new business units. Platform acquisitions add new expertise and supplementary offerings and strengthen the Group's presence in priority areas. The add-on acquisitions were chiefly made to develop and strengthen existing business units through supplementary offerings, geographical expansion and operational synergies.

For a summary of the holdings acquired in percent, see Note, 30 Participations in Group companies. In all instances, Storskogen obtained control in all acquired companies on the acquisition date.

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PURCHASE PRICE ALLOCATIONS, ACQUISITIONS MADE IN 2025

The acquisitions are presented at an aggregated level by segment, as the relative amounts for the individual acquisitions are not deemed material.

SEK m	Fair value at the acquisition date			
	Trade	Industry	Services	Total
Intangible assets	91	10	145	245
Other non-current assets	2	2	57	61
Deferred tax assets	–	0	–	0
Inventories	21	3	0	25
Other current assets (excluding inventories and cash and cash equivalents)	25	21	38	83
Cash and cash equivalents	39	–1	102	140
Deferred tax liabilities	–18	–3	–32	–53
Liabilities to creditors	–	–2	–6	–8
Other liabilities	–20	–12	–142	–174
Acquired net assets	139	19	162	320
Goodwill	89	66	129	284
Non-controlling interests	–46	–	–7	–52
Total	183	85	285	552
Purchase price, including contingent consideration but excluding acquisition-related costs				
consisting of				
Cash payment	165	77	256	498
Consideration not yet paid	–	7	2	10
Contingent consideration, not yet paid	18	0	27	45
	183	85	285	552
Cash flow from the acquisition of subsidiaries				
Cash payment (included in investing activities)	–165	–77	–256	–498
Acquired cash and cash equivalents (included in investing activities)	39	–1	102	140
Total effect on investing activities	–126	–78	–154	–358
Transaction costs from acquisitions (included in operating activities)	–1	–1	–4	–5
Net outflow, cash and cash equivalents	–127	–79	–157	–363

Purchase price and assessments

The purchase price for the year's acquisitions totalled SEK 552 million, SEK 284 million of which was recognised in goodwill, including adjustments of preliminary purchase price allocations from the previous year. The effect of business combinations on the Group's cash and cash equivalents was SEK –358 million. In addition to the business combinations mentioned above, cash flows from Acquisition of subsidiary/business in the Cash flow statement, which were SEK 390 million, were also affected by the payment of SEK 32 million in contingent considerations for acquisitions made in previous years. If all the year's acquisitions had been completed on 1 January 2025, the contribution to the Group's net sales would have been SEK 398 million, and the effect on the Group's profit after tax would have been SEK 54 million. No significant changes were made in the Group's purchase price allocations regarding the previous year's acquisitions.

Purchase price allocations for newly completed acquisitions may be adjusted based on the measurement period in IFRS 3, according to which new or corrected data may affect the final purchase price allocation. The acquisition method of accounting was used for all acquisitions.

Origin of the amounts in the item Acquisition of subsidiary/business, net effect on liquidity in the Consolidated cash flow statement

SEK m	
Impact of acquisitions made on investing activities in 2025	–358
Payment of contingent consideration, acquisitions made in previous years	–32
Acquisition of subsidiary/business, net effect on liquidity	–390

Goodwill

In business combinations where the consideration transferred exceeds the fair value of the acquired assets and liabilities that are reported separately, the difference is recognised as goodwill. The goodwill value is primarily justified by expected synergies, the value of the employees' expertise, established processes and organisational structures, the improved market position and other future economic benefits that cannot be identified and reported separately. On 31 December 2025, the Group's total goodwill was SEK 18,124 million (18,455).

The Group's goodwill is tested for impairment when needed, but at least annually, per cash-generating unit. Impairment testing was performed in the fourth quarter, and no impairment losses were identified. For more information about impairment testing, see Note 13, Intangible assets.

No part of the Group's goodwill is deemed to be tax-deductible.

Changes in the Group's goodwill	Opening balance	Acquisition	Impairment	Divestment	Currency effects	Closing balance
Goodwill	18,455	284	–	–131	–485	18,124

Other identified surplus values

Any values allocated to intangible assets, such as customer relationships and trademarks, were measured at the discounted value of future cash flows. Customer relationships are generally amortised over a period between three and ten years. The amortisation period is based on historical information on customer turnover, competition in the market, the degree of interaction with the customer's operations and the significance of aftermarket services, such as maintenance and guarantees. Trademarks are not regularly amortised unless they have a definite useful life. Trademarks that are not regularly amortised are tested for impairment annually and whenever there is an indication of impairment, in accordance with IAS 36. Other surplus values identified in acquisitions made over the year or in previous years comprise buildings, technology, licences and inventories. Buildings are generally depreciated over 25 years, technology and licences are generally amortised over a period of three to ten years, while inventories are depreciated based on their turnover rate.

The annual estimated amortisation of intangible assets for the year's acquisitions was approximately SEK 31 million (0).

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Acquisition-related expenses

Acquisition-related expenses refer to fees to advisers in connection with due diligence. These expenses were included in administrative expenses in profit or loss. Total acquisition-related expenses for acquisitions completed over the year were SEK 5 million (0).

Contingent considerations

Contingent considerations or earnouts are considerations that are generally based on the performance of the acquired company in the next few years, either as a binary outcome if a certain performance level is reached or as a ladder, where the outcome increases with the level of profits achieved in the acquired unit over a predetermined future accounting period. In general, contingent consideration is paid when the conditions are met within one to three years of the acquisition date. On the transaction date, the contingent consideration is recognised at fair value by calculating the present value of the probable outcome using a discount rate of 11.4 percent (10.2). The probable outcome is based on the Group's forecasts for each entity and is dependent on the future performance of the companies, with a fixed maximum level. The discounted value of contingent considerations not yet paid for the year's acquisitions was SEK 45 million (1), and the total liability for discounted contingent considerations was SEK 75 million (57) on 31 December 2025.

Measurement of trade receivables

No significant difference was identified between the fair value of the trade receivables in relation to the gross contract amounts.

Non-controlling interests

The Group recognised non-controlling interests at fair value based on full goodwill based on the latest known market value, which was deemed to be the same as the purchase price in each acquisition.

Acquisition-related disclosures

The year's business combinations comprised both asset and share acquisitions. For information on the holdings in the acquired companies, see Note 30.

Effect of acquisitions on the consolidated income statement and the consolidated statement of comprehensive income, SEK m

	Trade	Industry	Services	Total
Effect after the acquisition date, included in the Group's profit or loss				
Sales	20	37	83	140
Profit for the year	-3	4	12	13
Of which: acquisition-related costs and transaction taxes included in profit for the year ¹⁾	-4	-1	-	-4
Effect if the acquisitions had been completed on 1 January				
Sales	131	78	189	398
Profit for the year	12	6	36	54
Of which: acquisition-related costs and transaction taxes included in profit for the year ¹⁾	-4	-1	-	-4

1) In some cases, contributions to profit include acquisition-related costs and transaction taxes related to completed acquisitions. These costs are not related to the acquired companies' underlying operating profit.

PURCHASE PRICE ALLOCATIONS, ACQUISITIONS MADE IN 2024

The acquisitions are presented at an aggregated level by segment, as the relative amounts for the individual acquisitions are not deemed material.

SEK m	Fair value at the acquisition date			
	Trade	Industry	Services	Total
Intangible assets	-	-	-	-
Other non-current assets	-	1	0	1
Deferred tax assets	-	-	-	-
Inventories	-	-	-	-
Other current assets (excluding inventories and cash and cash equivalents)	-	3	5	8
Cash and cash equivalents	-	0	3	3
Deferred tax liabilities	-	0	0	0
Liabilities to creditors	-	-	-	-
Other liabilities	-	-2	-3	-5
Acquired net assets	-	2	5	7
Goodwill	-	9	14	23
Non-controlling interests	-	-2	-	-2
Total	-	10	19	29
Purchase price, including contingent consideration but excluding acquisition-related costs				
consisting of				
Cash payment	-	10	15	25
Contingent consideration, not yet paid	-	-	4	4
	-	10	19	29
Cash flow from the acquisition of subsidiaries				
Cash payment (included in investing activities)	-	-10	-15	-25
Acquired cash and cash equivalents (included in investing activities)	-	0	3	3
Total effect on investing activities	-	-9	-12	-21
Transaction costs from acquisitions (included in operating activities)	-	-	0	0
Net outflow, cash and cash equivalents	-	-9	-12	-22

Note 5 Business combinations, cont.

Effect of acquisitions on the consolidated income statement and the consolidated statement of comprehensive income, SEK m

	Trade	Industry	Services	Total
Effect after the acquisition date, included in the Group's profit or loss				
Sales	–	0	14	14
Profit for the year	–	–1	0	0

Effect if the acquisitions had been completed on 1 January

Sales	–	6	21	27
Profit for the year	–	0	1	2

Changes in the Group's goodwill	Opening balance	Acquisition	Impairment	Divestment	Currency effects	Closing balance
Goodwill	18,763	23	–550	–40	259	18,455

NOTE 6 BUSINESS DIVESTMENTS**The Group's completed divestments in 2025**

Divestments	Month of divestment	Annual net sales, SEK m	Number of employees at divestment	Business area
Motavo Group AS, incl. subsidiaries	December	275	415	Trade
Total		275	415	

The Group's completed divestments in 2024

Divestments	Month of divestment	Annual net sales, SEK m	Number of employees at divestment	Business area
AB Kranlyft, incl. subsidiaries	April	196	31	Trade
Dimabay GmbH, incl. subsidiaries	August	128	20	Trade
Bergendahls EI Gruppen AB, incl. subsidiaries	August	242	123	Services
Elcommunication Sweden AB	August	156	98	Services
Swedfarm AB, incl. subsidiaries	August	214	48	Trade
HOJ TWS AB, incl. subsidiaries	August	119	29	Trade
Smederna Sverige AB	August	154	80	Industry
Såg- och Betongborring i Uddevalla Aktiebolag	August	83	33	Services
EnRival AB, incl. subsidiaries	August	154	226	Services
Strigo AB, incl. subsidiaries	August	261	306	Services
Divestment of the operations of Vogt AG Oberdiessbach	December	316	63	Industry
Total		2,024	1,057	

Divestments

From 1 January 2025 to the divestment date, the divested businesses contributed net sales of SEK 275 million and an operating profit of SEK 22 million to the Group's profit for 2025.

The total consideration for the year's divestment was SEK 140 million, of which SEK 122 million was received in cash and cash equivalents. The net effect on the Group's cash flow, including divested cash and cash equivalents, was SEK 95 million.

Of the total consideration, SEK 18 million was related to a receivable from the purchasers, which was reported as a financial receivable and falls due within two years. This receivable did not affect the cash flow during the period.

The capital loss had an effect of SEK –7 million (–50) on the Group's operating profit.

SEK m	2025	2024
Carrying value of divested assets and liabilities		
Goodwill and other intangible assets	203	45
Buildings, land and equipment	15	4
Deferred tax assets and other non-current receivables	2	6
Inventories and other current receivables	33	792
Cash and cash equivalents	30	145
Non-controlling interests	–45	–23
Deferred tax liabilities and other non-current liabilities	–66	–257
Current liabilities	–25	–310
Divested net assets	146	402

NOTE 7 AMORTISATION AND DEPRECIATION

Amortisation and depreciation by asset class, SEK m	2025	2024
Intangible assets	–697	–790
Land and buildings	–65	–65
Machinery, vehicles and equipment	–438	–426
Right-of-use assets	–551	–583
Total amortisation and depreciation	–1,750	–1,865

For information on the Group's amortisation and depreciation, see Notes 13 and 14.

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NOTE 8 EMPLOYEES, STAFF COSTS AND REMUNERATION TO SENIOR EXECUTIVES**SALARIES AND OTHER REMUNERATION, BY SENIOR EXECUTIVES AND OTHER EMPLOYEES**

2025, SEK thousand	CEO, Board and senior executives	Other employees	Total
Salaries and remuneration (of which bonuses, etc.)	54,002	5,652,201	5,706,203
Social security costs (of which pension costs)	(1,630)	(158,573)	(160,203)
	26,910	1,736,248	1,763,158
	(10,330)	(435,652)	(445,981)
Total	80,912	7,388,449	7,469,361

2024, SEK thousand	CEO, Board and senior executives	Other employees	Total
Salaries and remuneration (of which bonuses, etc.)	69,953	5,875,229	5,945,182
Social security costs (of which pension costs)	(2,028)	(129,954)	(131,982)
	29,321	1,796,938	1,826,259
	(10,904)	(430,395)	(441,299)
Total	99,274	7,672,168	7,771,442

Average number of employees, number of persons and gender distribution, by country	2025			2024		
	Total	Of which women	Of which men	Total	Of which women	Of which men
Sweden	4,933	1,110	3,823	5,538	1,302	4,236
United Kingdom	1,129	144	985	1,082	135	947
Germany	869	162	707	932	175	758
Norway	824	460	364	853	486	367
Switzerland	385	124	260	447	132	315
USA	314	54	260	333	58	275
Denmark	361	119	242	322	98	224
Poland	293	99	194	317	112	205
Other countries	1,065	336	730	990	305	685
	10,173	2,607	7,567	10,815	2,803	8,012
In the EU, excluding Sweden	1,820	436	1,384	1,859	431	1,428
Outside the EU	3,420	1,061	2,360	3,418	1,070	2,348

Number of people and gender distribution on the Board and in the Group management	31 Dec 2025		31 Dec 2024	
	Women	Men	Women	Men
Board of Directors	5	2/3	5	2/3
Other senior executives	8	2/6	7	2/5
Total	13		12	

Remuneration to the Board and senior executives, 2025, SEK thousand	Basic salary and bonus	Board fees ²⁾	Share-based remuneration ³⁾	Pension costs	Social security costs	Total
Annette Brodin Rampe, Chair of the Board	–	1,185	–	–	372	1,557
Alexander Bjärgård, Board member (included in senior executives)	2,940	–	–842	592	935	3,626
Louise Hedberg, Board member	–	562	–	–	177	738
Johan Thorell, Board member	–	647	–	–	203	850
Robert Belkic, Board member	–	538	–	–	169	707
Christer Hansson, CEO	9,146	–	166	1,842	3,487	14,641
Other senior executives, 7 people	43,348	–	–3,689	7,896	11,237	58,791
Total remuneration to the Board and senior executives	55,434	2,932	–4,364	10,330	16,580	80,912

Remuneration to the Board and senior executives, 2024, SEK thousand	Basic salary and bonus	Board fees ²⁾	Share-based remuneration ³⁾	Pension costs	Social security costs	Total
Annette Brodin Rampe, Chair of the Board	–	1,125	–	–	353	1,478
Alexander Bjärgård, Board member (included in senior executives)	4,512	–	969	918	1,669	8,068
Louise Hedberg, Board member	–	540	–	–	170	710
Johan Thorell, Board member	–	615	–	–	193	808
Robert Belkic, Board member	–	515	–	–	162	677
Christer Hansson, CEO	7,379	–	2,705	1,350	3,212	14,646
Daniel Kaplan, CEO ¹⁾	8,172	–	–	1,567	3,027	12,766
Other senior executives, 6 people	34,224	–	9,197	7,069	9,631	60,121
Total remuneration to the Board and senior executives	54,287	2,795	12,871	10,904	18,417	99,274

1) Daniel Kaplan resigned as CEO on 19 February 2024. Remuneration during the notice period was paid until 31 December 2024 with SEK 7,052 thousand in basic salary and SEK 1,339 thousand in pension costs. The notice period and the non-compete agreement ended on 31 December 2024.

2) Expensed Board fees.

3) The costs for 2024 and 2025 include a subsidy for participation in warrant programmes.

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POLICIES FOR REMUNERATION TO THE BOARD AND GROUP MANAGEMENT**Board members**

According to a resolution by the shareholders, the Board received remuneration in 2025 and 2024 for their assignments on the Board and the Committees.

President and CEO

Remuneration to Group management consists of fixed salary, pension and benefits and share-based incentive programmes. In 2024 and 2025, remuneration was paid as subsidies for paid warrant premiums. No variable cash remuneration was paid to the CEO in 2025 and 2024.

The CEO has no agreement regarding severance pay, but a notice period of nine months is applicable if the CEO resigns and 12 months if the CEO is terminated by Storskogen.

Group management

Remuneration to Group management consists of fixed and variable salary, pension and benefits and share-based incentive programmes. Variable remuneration consists of bonuses based on work performance. In 2024 and 2025, remuneration was paid as subsidies for paid warrant premiums.

Incentive programmes

As of 2021, the Company has implemented several share-based incentive programmes for senior executives and key individuals in the Group: warrant programmes (2021, 2023, 2024 and 2025), share savings programmes (2021, 2022 and 2023, respectively) and employee stock option programmes (2022, 2023, 2024 and 2025). The programmes have terms of approximately three years. The purpose of the incentive programmes includes encouraging widespread shareholding among the Company's employees, facilitating recruitment, retaining skilled employees, increasing the common interest between employees and the Company's shareholders, promoting the Company's long-term value creation and increasing the motivation to meet or exceed the Company's financial targets.

The maximum number of B shares that can be subscribed for by the participants in the warrant programmes and the share savings programmes was 19,244,873 as at the reporting date, corresponding to approximately 1.1 percent of the share capital and 0.7 percent of the votes in the Company. The options were valued according to the Black-Scholes valuation formula, and the share savings programme was valued according to Monte Carlo simulation. Previously made provisions for costs for instruments that fell due with no value were reversed. Consequently, the employee stock option programme and the share savings programme had an effect of SEK +28.3 (-27.2) million on profit or loss for the year. As at the reporting date, the accumulated cost of the outstanding employee stock options and the share savings programmes was SEK 70.6 million (98.8).

Warrant programmes

Storskogen's warrant programmes are intended for certain senior executives and other key individuals in the Group. There are 61 participants in total. The number of warrants offered to each participant depends on the participant's position and responsibilities at Storskogen. The maximum investment permitted in warrants corresponds to ten percent of each participant's annual basic salary. Each warrant can be exercised to subscribe for one B share in the Company during the subscription period. Participants are offered the warrants at market value, which is determined based on the Black-Scholes formula. The subscription price for B-shares when exercising the warrants is provided in the table below. The complete terms and conditions of the warrants also include customary translation provisions. The Company reserves the right to repurchase warrants, such as if the participant's employment with the Company is terminated.

Employee stock option programmes

The employee stock option programmes are aimed at senior executives and other key employees in the Group. The number of employee stock options offered to each participant depends on the participant's position and responsibilities at Storskogen, and the number of options available depends on how well the performance requirement is met, an increase between 50 and 100 percent in adjusted EBITA for the minimum to maximum exercise ratio during the vesting period. The options are subject to continued employment and a maximum value of 100 to 200 percent of the participant's annual salary at the inception of the programme. The participant is offered the opportunity to acquire one B share in Storskogen per employee stock option at a price corresponding to the volume-weighted average price of the Company's B share on Nasdaq Stockholm on the trading days that occur within a period of ten banking days immediately before the options are granted. Participants in the employee stock option programmes include 28 senior executives and other key individuals at the Group level. To ensure the delivery of shares pursuant to the outstanding employee stock option programmes and cover the cost of social security contributions, warrants were issued to the Company. In 2025, the 2022 employee stock option programme for certain senior executives and other key individuals in the Group expired. The outcome regarding the EBITA criterion exceeded 50 percent for the first intake but not for the second intake. According to the terms and conditions of the programme, the participants in the first intake were entitled to a grant of 25,10 percent of the maximum number of employee stock options. However, as the subscription price for exercising the employee stock options exceeded the market price for B shares at the time, no employee stock options were exercised. Consequently, the 2022 employee stock option programme expired in 2025 without any employee stock options being exercised.

The table below presents the most important parameters of the warrant and employee stock option programmes, including fair value and the assumptions used in the calculation. Volatility was determined based on the historical volatility for comparable companies over a period of one to five years.

Option, series	Warrants 2025/2028	Warrants 2024/2027	Warrants 2023/2026	Employee stock options 2025/2028	Employee stock options 2024/2027	Employee stock options 2023/2026
Issue date	23 May 2025	7 Jun 2024	16 Jun 2023	23 May 2025	7 Jun 2024	16 Jun 2023
Share price on the grant date (SEK)	10.54	8.47	10.21	10.54	8.47	10.21
Strike price per share (SEK)	16.40	11.90	17.47	16.40	11.90	17.47
Number of participants when granted	29	45	50	20	21	28
Number of outstanding warrants as at the reporting date	3,258,219	4,761,923	2,418,027	2,409,412	2,424,687	1,370,259
Expiry date	1 Jul 2028	1 Jul 2027	31 Jan 2027	1 Jul 2028	10 Jul 2027	31 Jan 2027
Expected term (months)	37	37	38	37	37	38
Risk-free interest (percent)	1.96	2.59	3.08	1.96	2.59	3.08
Expected volatility (percent)	50	60	45	50	60	45
Fair value per option, grant date (SEK)	2.13	2.59	1.76	2.09	2.60	1.76
The year's recognised cost of the employee stock option programme (SEK thousand)	-	-	-	930	1,685	695

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Note 8 Employees, staff costs and remuneration to senior executives, cont.

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	Warrants 2025/2028		Warrants 2024/2027		Warrants 2023/2026		Employee stock options 2025/2028, number	Employee stock options 2024/2027, number	Employee stock options 2023/2026, number
	Number	Average cost per warrant (TO) (SEK)	Number	Average cost per warrant (TO) (SEK)	Number	Average cost per warrant (TO) (SEK)			
Christer Hansson, President & CEO	473,268	2.13	571,378	2.59	166,153	1.76	–	–	–
Other senior executives	1,041,126	2.13	1,138,600	2.59	516,459	1.76	537,867	511,460	322,855
Total	1,514,394		1,709,978		682,612		537,867	511,460	322,855

Share savings programmes

The share savings programmes are intended for certain senior executives and other key individuals in the Group. No more than 70 individuals may participate. To participate, the employees must make their own investments in the Company's B shares ("savings shares") at the market price at Nasdaq Stockholm or allocate B shares already held to the share savings programme.

Participants who retain their savings shares for the duration of the three-year term of the share savings programme and remain employed by Storskogen for the entire period can, at the end of the period, receive additional B shares ("performance shares") free of charge if the two predetermined performance criteria (total shareholder return ("TSR") and EBITA development) have been met.

At the AGM on 17 May 2022, it was resolved to introduce a long-term incentive programme in the form of a share savings programme for senior executives and other key individuals in the Group. This programme was terminated in 2025. Participants joined the share savings programme in two intakes: first in June 2022 and then in November 2022. To participate in the share savings programme, the employees must invest their own funds in the Company's B shares at market price on Nasdaq Stockholm or allocate already held B shares to the share savings programme ("Savings Shares"). The maximum allocation allowed to the share savings programme was 11,520 Savings Shares for the CEO and other key individuals in subsidiaries or business areas with an EBITA of SEK 20 million or more in 2021 and 9,536 Savings Shares for the CEO and other key individuals in subsidiaries or business areas with an EBITA of less than SEK 20 million in 2021. The share savings programme had a term of three years, and any participants who retained their Savings Shares and remained Storskogen employees for the entire term were entitled to additional B shares ("Performance Shares") free of charge, based on the number of Savings Shares held. If two predetermined performance criteria related to total return and EBITA development were met at the end of the term. The total return criterion meant that the total return for shareholders in Storskogen must exceed 50 percent during the vesting period (100 percent or higher for a full grant) (the "Total Return Criterion"). The EBITA criterion meant that the increase in adjusted EBITA the last 12 months, as stated in the financial statements for 1 January to 31 March 2022 for participants in the first intake and the financial statements for 1 January to 30 September 2022 for participants in the second intake, and compared with adjusted EBITA for the last 12 months, as stated in the financial statements from 1 January to 31 March 2025 for participants in the first intake and the financial statements from 1 January to 30 September 2025 for participants in the second intake, must exceed 50 percent from 2022 to 2025 (100 percent or more for a full grant) (the "EBITA Criterion"). For each Savings Share held, between two and three Performance Shares could be granted, depending on the participant's category.

The outcome related to the Total Return Criterion did not exceed 50 percent for the first or second intake, so the participants in the share savings programme were not entitled to a grant of Performance Shares based on the Total Return Criterion. The outcome regarding the EBITA criterion exceeded 50 percent for the first intake but not for the second intake. According to the terms and conditions of the programme, the participants in the first intake were entitled to a grant of 12.55 percent of the maximum number of Performance Shares. In line with the terms and conditions of the share savings programme, the Board resolved that the delivery of Performance Shares should be made in cash instead of Storskogen B shares.

At the AGM on 12 May 2023, it was resolved to introduce a long-term incentive programme in the form of a share savings programme for senior executives and other key individuals in the Group. To participate in the share savings programme, the employees must invest their own funds in the Company's B shares at market price on Nasdaq Stockholm or allocate already held B shares that had not already been allocated as savings shares under LTIP 2021 or LTIP 2022 to the share savings programme ("Savings Shares"). The maximum investment allowed in Savings Shares was based on an amount corresponding to no more than 6 percent of each participant's fixed annual salary.

The programme has a term of three years, and any participants who retain their Savings Shares and remain Storskogen employees for the entire term will be entitled to additional B shares ("Performance shares") free of charge if two (or, for some participants, three) predetermined performance criteria have been met at the end of the term. These criteria are related to total return, adjusted EBITA development and, for some participants, carbon intensity.

The total return criterion means that the average annual total return to shareholders in Storskogen must be 9 percent or more during the vesting period for a full grant of Performance Shares related to the total return criterion. According to the adjusted EBITA criterion, adjusted EBITA must increase by at least 9 percent annually during the measuring period for a full grant of the Performance Shares related to the adjusted EBITA criterion. For some participants in the programme, the CEO and senior executives at the Group level, 10 percent of the Performance Shares are subject to a performance requirement related to the Company's carbon intensity. If the carbon intensity in the 2025 financial year falls by more than 7 percent per annum on average, these participants receive a full grant of the Performance Shares related to the carbon intensity criteria.

For each savings share held, between two and six Performance Shares may be granted, depending on the participant's category. In case of a full grant of Performance Shares based on actual participation in the programme, the total number of B shares in the share savings programme will amount to no more than 2,602,346 B shares, corresponding to approximately 0.2 percent of the share capital and 0.1 percent of the votes in the Company.

Programme overview, this year's change in the number of instruments	Number of instruments, (shares), 31 Dec 2024		Lapsed and withdrawn in 2025	Exercised in 2025	Number of instruments, (shares), 31 Dec 2025
	Granted in 2025				
Share savings programme, maximum number of shares	4,016,731	–	–529,690	–884,695	2,602,346
Employee stock options	13,198,523	2,476,392	–9,470,557	–	6,204,358
Warrants	7,098,675	3,414,241	–74,747	–	10,438,169
Total	24,313,929	5,890,633	–10,074,994	–884,695	19,244,873

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NOTE 9 REMUNERATION TO THE AUDITORS

SEK m	2025	2024
Ernst & Young AB		
Audit assignment	27	30
Audit activities outside the audit assignment	3	1
Tax advice assignment	0	0
Total	30	31
Other auditors		
Audit assignment	12	14
Total	12	14

The audit assignment includes the statutory audit of the annual accounts and consolidated accounts as well as the administration of the Company by the Board and CEO and other audits and reviews carried out under an agreement or contract. This includes other duties that it is incumbent upon the Company's auditor to perform as well as advice and other assistance prompted by observations during such a review or in the performance of other such duties.

Of the fees to Ernst & Young, SEK 22 million (23) relates to Ernst & Young AB, of which fees for non-audit services amounted to SEK 3 million (1).

Audit activities outside the audit assignment refer to other review assignments than the statutory audit, such as reviews of interim reports or the Sustainability Report (CSR).

NOTE 10 OTHER OPERATING INCOME AND EXPENSES

SEK m	2025	2024
Other operating income		
Gains on sale of non-current assets	91	58
Foreign exchange gains	202	229
Revaluation of contingent considerations	17	11
Government grants received	25	47
Capitalised costs	9	13
Invoiced expenses	7	10
Freight revenue	105	98
Capital gains on divestment of subsidiary	0	51
Advertising revenue	15	18
Other	171	180
Total	642	714
Other operating expenses		
Foreign exchange losses	-253	-216
Capital loss on divestment of subsidiary	-7	-101
Loss on the sale of non-current assets	-12	-3
Revaluation of contingent considerations	-28	-23
Other	-21	-10
Total	-320	-353

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NOTE 11 NET FINANCIAL ITEMS

SEK m	2025	2024
Assets at amortised cost		
Interest income, other financial assets	61	51
Total interest income according to the effective interest method	61	51
Other financial income		
Exchange rate fluctuations	351	216
Other	2	9
Financial income	414	276
Liabilities at amortised cost		
Interest expense, liabilities for bank and bond loans and to other credit institutions	-663	-819
Interest expense, lease liabilities	-103	-107
Interest expense, other financial liabilities	-3	-9
Total interest expenses according to the effective interest method	-768	-935
Other financial expenses		
Exchange rate fluctuations	-393	-231
Other	-59	-109
Financial expenses	-1,220	-1,275
Net financial items	-806	-999

NOTE 12 TAX**Recognised in the consolidated income statement and consolidated statement of comprehensive income**

SEK m	2025	2024
Current tax expense (-)		
Tax expense for the year	-502	-508
Adjustment of tax related to previous years	-11	21
Total	-512	-487
Deferred tax expense (-) / tax income (+)		
Deferred tax relating to temporary differences	110	124
Deferred tax due to changed tax rates	-	0
Deferred tax income in taxable values in loss carryforwards capitalised during the year	20	15
Deferred tax expense due to the utilisation of previously capitalised taxable values in loss carryforwards	-6	-6
Adjustment of deferred tax related to previous years	1	-22
Total	126	111
Total recognised tax expense in the Group	-386	-376

Reconciliation of effective tax

	2025		2024	
	%	SEK m	%	SEK m
Profit before tax		1,585		493
Tax at the tax rate applicable to the Parent Company	20.6	-327	20.6	-101
Effect of other tax rates for foreign subsidiaries	0.7	-12	2.5	-12
Net non-deductible expenses/non-taxable income	0.5	-8	49.9	-246
Utilisation of previous/new unmeasured loss carryforwards	2.1	-33	2.9	-14
Tax related to previous years	0.6	-9	0.2	-1
Effect of changes in tax rates/and tax rules	-	-	0.0	0
Other	-0.1	2	0.4	-2
Reported effective tax	24.4	-386	76.4	-376

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Change in deferred taxes on temporary differences and loss carryforwards

2025, SEK m	Balance as at 1 Jan 2025	Recognised in profit for the year	Recognised in other comprehensive income	Business combinations/ divestments	Exchange rate differences	Balance as at 31 Dec 2025
Property, plant and equipment	-302	1	-	-3	12	-291
Right-of-use assets	-327	13	-	-	-1	-315
Intangible assets	-1,067	115	-	-31	43	-940
Financial assets	1	-1	-	-	0	0
Inventories	-5	10	-	-	-1	5
Trade receivables	5	1	-	0	0	5
Interest-bearing liabilities	0	-	-	-	-	0
Pension provision	3	2	3	0	0	8
Provisions	5	-2	-	-	-1	2
Untaxed reserves	-120	-19	-	-	0	-138
Lease liabilities	348	-12	-	-	1	338
Other	-58	5	-1	1	-1	-54
Capitalisation/utilisation of tax loss carryforwards	23	12	-	0	4	39
	-1,494	126	3	-33	56	-1,342

Change in deferred taxes on temporary differences and loss carryforwards

2024, SEK m	Balance as at 1 Jan 2024	Recognised in profit for the year	Recognised in other comprehensive income	Business combinations/ divestments	Exchange rate differences	Balance as at 31 Dec 2024
Property, plant and equipment	-275	-28	-	12	-10	-302
Right-of-use assets	-334	5	-	-	1	-327
Intangible assets	-1,258	168	-	50	-27	-1,067
Financial assets	1	0	-	-	0	1
Inventories	-5	0	-	-	0	-5
Trade receivables	-1	6	-	0	0	5
Interest-bearing liabilities	13	-11	-2	-	-	0
Pension provision	4	-1	3	-4	0	3
Provisions	5	-1	-	-	1	5
Untaxed reserves	-95	-32	-	3	3	-120
Lease liabilities	350	-2	-	-	0	348
Other	-62	7	0	2	-4	-58
Capitalisation/utilisation of tax loss carryforwards	26	-2	-	-1	1	23
	-1,632	111	1	61	-35	-1,494

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Unrecognised deferred tax

Deferred tax assets related to loss carryforwards are recognised to the extent that it is probable that the associated tax benefit can be realised through future taxable profits.

Unrecognised deferred tax assets are expected to expire as follows:

	2025
Expiry after 1–2 years	1
Expiry after 3–4 years	41
Expiry after 5–10 years	47
No expiry date	42
Total unrecognised tax value	131

The Group's unrecognised deferred tax assets related to the remaining net interest expense were SEK 105 million (74).

Tax loss carryforwards

As at 31 December, tax loss carryforwards totalled SEK 702 million (616), of which SEK 70 million (97) referred to measured loss carryforwards.

The loss carryforwards are expected to expire as follows:

	2025
Expiry after 1–2 years	2
Expiry after 3–4 years	207
Expiry after 5–10 years	234
No expiry date	259
Total	702

The Group's remaining net interest expense was SEK 522 million (390).

Top-up tax

Through Act (2023:875), Sweden transposed Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. The Act entered into force as of the financial year that started on 1 January 2024.

The rules aim to ensure that Groups with a revenue of EUR 750 million or more shall have a minimum effective tax rate of at least 15 percent in each tax jurisdiction in which it operates, including Sweden.

Transitional relief has been introduced based on the Group's country-by-country reporting obligations. If the criteria are met, no top-up tax will be charged for the tax jurisdiction in question, and there is no need to make a complete computation of top-up tax.

The Group has aggregate revenues in excess of EUR 750 million. However, based on the preliminary country-by-country reporting for 2025, the majority of jurisdictions are deemed to fall within the scope of the transitional relief rule. In the two jurisdictions where these rules do not apply, the exposure to income taxes under Pillar Two is deemed immaterial. Consequently, no income tax under Pillar Two was reported.

Recognition of deferred tax

Pursuant to Article 88A of the reporting standard IAS 12 *Income Taxes*, which was introduced in May 2023 and applies until further notice, deferred items related to top-up tax shall not be recognised. This is an exception to the otherwise applicable principles for recognising deferred tax. The Group will apply this exception and will, therefore, not recognise deferred items related to top-up tax to the extent that such items arise.

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NOTE 13 INTANGIBLE ASSETS

Accumulated cost, SEK m	Capitalised expenditure	Rights and other	Goodwill	Trademarks	Customer relationships	Total
Opening balance, 1 Jan 2024	172	524	18,809	2,275	5,205	26,985
Business combinations	–	–	23	–	–	23
Investments	44	59	–	1	–	104
Divestment of subsidiary/business	0	–9	–40	–1	–136	–187
Disposals and retirements	–	–9	0	0	0	–9
Reclassifications	–10	2	0	0	–	–7
Translation effects	2	21	260	43	109	435
Closing balance, 31 Dec 2024	208	589	19,052	2,318	5,178	27,344
Opening balance, 1 Jan 2025	208	589	19,052	2,318	5,178	27,344
Business combinations	–	1	236	26	210	472
Investments	39	69	0	0	–	109
Divestment of subsidiary/business	–	–	–83	–41	–73	–197
Disposals and retirements	–5	–2	–7	–6	0	–21
Reclassifications	–10	48	0	–	0	38
Translation effects	–3	–37	–486	–82	–190	–800
Closing balance, 31 Dec 2025	229	668	18,711	2,214	5,124	26,945
Accumulated amortisation and impairment, SEK m	Capitalised expenditure	Rights and other	Goodwill	Trademarks	Customer relationships	Total
Opening balance, 1 Jan 2024	–41	–160	–47	–24	–1,730	–2,003
Impairment for the year	–1	–7	–550	–74	–99	–731
Amortisation for the year	–35	–92	–	–10	–653	–790
Divestment of subsidiary/business	0	5	0	1	136	143
Disposals and retirements	–	9	–	–	–1	7
Reclassifications	1	7	0	0	0	7
Translation effects	–2	–9	0	–1	–28	–40
Closing balance, 31 Dec 2024	–77	–248	–598	–108	–2,376	–3,407
Opening balance, 1 Jan 2025	–77	–248	–598	–108	–2,376	–3,407
Business combinations	–	–1	–	–	–	–1
Amortisation for the year	–31	–105	–	–9	–551	–697
Divestment of subsidiary/business	–	–	0	0	34	34
Disposals and retirements	5	1	7	6	0	20
Reclassifications	11	–1	0	–	0	10
Translation effects	3	20	3	2	77	105
Closing balance, 31 Dec 2025	–89	–334	–588	–108	–2,816	–3,935
Carrying amounts, SEK m	Capitalised expenditure	Rights and other	Goodwill	Trademarks	Customer relationships	Total
As at 31 Dec 2024	131	341	18,455	2,209	2,801	23,937
As at 31 Dec 2025	140	334	18,124	2,105	2,308	23,010

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IMPAIRMENT TESTING OF CASH-GENERATING UNITS THAT INCLUDE GOODWILL

Goodwill and other intangible assets with an indefinite useful life are tested for impairment by cash-generating unit. In 2025, Storskogen's cash-generating units comprised 7 verticals (14) that were aggregated into segments as follows:

Goodwill and trademarks

Carrying amount, SEK m	2025	
	Goodwill	Trademarks
Business Services	3,726	223
Infrastructure Services	3,266	189
Total, Services segment	6,992	412
Automation	1,893	258
Industrial Technologies	2,050	128
Product Solutions	2,284	770
Total, Industry segment	6,227	1,156
Consumer Products	3,675	469
Professional Products	1,230	68
Total, Trade segment	4,905	537
Total	18,124	2,105

When tested for impairment in 2025, the Group's recognised goodwill and other intangible assets with indefinite useful lives were allocated to seven verticals with subsidiaries considered to constitute cash-generating units. At the end of 2025, the Services segment had two verticals, the Industry segment had three verticals, and Trade segment had two verticals. Goodwill and other intangible assets with an indefinite useful life are tested annually for impairment, by cash-generating unit, and their recoverable amounts, i.e. their value in use, are calculated.

UPDATED DIVISION INTO VERTICALS

From the first quarter of 2025, a new vertical structure was implemented in each business area. This change was intended to harmonise the structure with how operations are organised and followed up in the Group. The new verticals form the Group's cash-generating units.

The change did not affect the Group's operating segments. The change means that certain former verticals have been merged, while others remain essentially unchanged.

Goodwill and trademarks

Carrying amount, SEK m	2024	
	Goodwill	Trademarks
Contracting Services	464	7
Infrastructure	1,458	11
Installation	1,399	179
Logistics	841	4
Engineering Services	1,208	55
Digital Services	944	44
HR and Competence	688	104
Total, Services segment	7,002	404
Automation	1,955	277
Industrial Technology	2,143	141
Products	2,303	789
Total, Industry segment	6,400	1,208
Home and Living	1,762	296
Niche Businesses	1,028	73
Health and Beauty	1,535	147
Sport, Clothing and Accessories	727	81
Total, Trade segment	5,052	597
Total	18,455	2,209

VALUE IN USE

The value in use is the Group's share of the present value of the future cash flows expected to be generated by the units. The cash flow projections are based on reasonable and verifiable assumptions that represent Storskogen's best estimate of the range of economic conditions that will exist, and great weight is given to external evidence. The cash flow projections are based on the most recent forecasts approved by the Group management, which are based on the subsidiaries' budgets and forecasts and aggregated per vertical. These include the budget for the following year and a forecast for a period of four years. Cash flows after the forecast period are calculated based on an assumption of a long-term growth rate of 2 percent (2) per year after the forecast period. Projected future cash flows do not include payments made or received in the financing activities. The estimated value in use is compared with the unit's carrying value. Important assumptions in this calculation include the discount rate, growth rate, adjusted EBITA margin, development of working capital and investment needs. Various assumptions were used, as each vertical in itself is an independent unit with unique conditions. Important assumptions are described below.

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IMPORTANT ASSUMPTIONS IN THE CALCULATION OF THE VALUE IN USE PER VERTICAL

The present value of future cash flows, after tax, per vertical was calculated using a discount rate. Storskogen chose to calculate the present value of free cash flow. The discount rate reflects current market assessments of the time value of money and the specific risks specific to each vertical. The discount rate does not reflect any risks that were considered when the future cash flows were estimated. The calculation of the discount rate is based on the Company's weighted average cost of capital, its incremental borrowing rate and other market borrowing rates, independently of Storskogen's capital structure.

The discount rate (pre-tax) used varies between segments. In the Industry segment, it was 9.8 percent (9.7), in the Trade segment, it was 9.7 percent (9.6), and in the Services segment, it was 9.1 percent (9.1). A tax rate of 20.6 percent was used for all segments. A long-term growth rate of 2 percent was assumed for all three segments. For the forecast periods, an adjusted EBITA margin was assumed for each vertical that was adapted to the outcome in previous periods and to specific expectations.

The calculation shows that the value in use exceeds the carrying value in all verticals. No impairment was identified.

SENSITIVITY ANALYSIS

The value in use in each vertical depends on assumptions made when calculating discounted cash flows. Based on the above assumptions, the margin between the value in use and the carrying value was approximately SEK 13,600 million. A sensitivity analysis shows that the value of goodwill and other intangible assets with an indefinite useful life can be defended for all verticals. Even if the long-term growth were one percentage point lower, the adjusted EBITA margin would be one percentage point lower, or the discount rate would be one percentage point higher. An isolated change in long-term growth by one percentage point would affect the total value in use by approximately SEK 3,800 million, and a corresponding change in the adjusted EBITA margin would affect it by approximately SEK 2,100 million, and a corresponding change in the discount rate would have an effect of approximately SEK 5,500 million. If all these effects simultaneously deteriorated by one percentage point, the value in use would decrease by approximately SEK 9,800 million, and the remaining margin between the value in use and the carrying amount would be approximately SEK 3,800 million.

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NOTE 14 PROPERTY, PLANT AND EQUIPMENT

Accumulated cost, SEK m	Land and buildings	Machinery, vehicles and equipment	Construction in progress	Art	Total
Opening balance, 1 Jan 2024	2,711	5,364	175	1	8,251
Business combinations	–	2	–	–	2 ¹⁾
Investments	84	431	160	–	675
Divestment of subsidiary/business	–43	–126	–	–	–169
Disposals and retirements	–89	–218	–1	–	–309
Reclassification	89	123	–222	–	–10
Translation effects	75	116	2	0	192
Closing balance, 31 Dec 2024	2,827	5,691	114	0	8,633
Opening balance, 1 Jan 2025	2,827	5,691	114	0	8,633
Business combinations	–	29	–	–	29 ¹⁾
Investments	37	422	93	–	552
Divestment of subsidiary/business	–	–29	–2	–	–31
Disposals and retirements	–12	–258	–1	–	–271
Reclassification	15	25	–93	–	–53
Translation effects	–140	–208	–3	0	–352
Closing balance, 31 Dec 2025	2,725	5,673	109	0	8,508
Accumulated depreciation, SEK m	Land and buildings	Machinery, vehicles and equipment	Construction in progress	Art	Total
Opening balance, 1 Jan 2024	–1,013	–3,522	–	–	–4,534
Business combinations	–	–1	–	–	–1 ¹⁾
Impairment for the year	–50	–85	–	0	–135
Depreciation for the year	–65	–426	–	–	–491
Divestment of subsidiary/business	75	125	–	–	200
Disposals and retirements	25	180	–	–	206
Reclassification	0	2	–	–	2
Translation effects	–24	–74	–	–	–98
Closing balance, 31 Dec 2024	–1,051	–3,801	–	0	–4,852
Opening balance, 1 Jan 2025	–1,051	–3,801	–	0	–4,852
Business combinations	–	–17	–	–	–17 ¹⁾
Depreciation for the year	–65	–438	–	–	–502
Divestment of subsidiary/business	–	16	–	–	16
Disposals and retirements	7	208	–	–	214
Reclassification	0	11	–	–	12
Translation effects	48	137	–	–	185
Closing balance, 31 Dec 2025	–1,061	–3,882	–	0	–4,943
Carrying amounts, SEK m	Land and buildings	Machinery, vehicles and equipment	Construction in progress	Art	Total
As at 31 Dec 2024	1,776	1,891	114	0	3,781
As at 31 Dec 2025	1,664	1,791	109	0	3,565

1) The net value of assets in business combinations was SEK 13 million (1) in 2025.

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NOTE 15 INVENTORIES

SEK m	31 Dec 2025	31 Dec 2024
Raw materials and consumables	2,090	2,219
Work in progress	177	190
Finished goods and goods for resale	2,061	1,849
Advance payments to suppliers	54	88
Total	4,382	4,346

The cost of inventories recognised in the consolidated income statement in the item raw materials and consumables was SEK 17,746 million (18,349).

Over the period, write-downs of inventories to net realisable value of SEK 24 million (28) were carried as an expense. There were no reversals of previous write-downs in 2025 or 2024.

NOTE 16 PREPAID EXPENSES AND ACCRUED INCOME

SEK m	31 Dec 2025	31 Dec 2024
Prepaid insurance premiums	41	44
Prepaid expenses for computers and software	46	59
Prepaid licence costs	39	11
Prepaid goods and services	58	73
Accrued, non-invoiced income	125	131
Accrued supplier bonus	50	57
Other prepaid expenses and accrued income	139	145
Total	499	519

NOTE 17 TRADE RECEIVABLES

SEK m	31 Dec 2025	31 Dec 2024
Trade receivables	4,219	4,137
Allowance for expected credit losses	-80	-74
Total	4,140	4,063

For a description of the allowance for expected credit losses, see Note 26.

NOTE 18 CASH AND CASH EQUIVALENTS

SEK m	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	1,332	1,899
Total according to the balance sheet	1,332	1,899

Cash and cash equivalents are subject to the expected credit losses model. Considering the credit rating of the counterparties, expected credit losses are considered immaterial. See Note 26.

NOTE 19 EQUITY**SHARE CAPITAL**

As at 31 December 2025, the registered share capital was 125 million A shares with a quotient value of SEK 0.00051 per share (0.00051) and 1,562 million B shares with a quotient value of SEK 0.00051 per share (0.00051). The A shares confer ten votes per share, and the B shares confer one vote per share.

As at 31 December 2025, the registered share capital was SEK 860,230 (860,230).

Number of shares	31 Dec 2025		31 Dec 2024	
	A shares	B shares	A shares	B shares
Subscribed for and paid shares				
Issued as at 1 Jan	142,001,374	1,544,723,845	148,001,374	1,521,476,679
Conversion of loans in connection with acquisitions of companies	-	-	-	16,561,182
Warrants	-	-	-	685,984
Conversion of A shares to B shares	-17,000,000	17,000,000	-6,000,000	6,000,000
Issued as at 31 December	125,001,374	1,561,723,845	142,001,374	1,544,723,845

Pursuant to provisions in the Company's Articles of Association, there are no preferential rights to dividends; every share in Series A and Series B confers the same right to a share of the Company's assets and profits.

In 2025, Storskogen repurchased own shares within the limits of the adopted repurchase programme. As at 31 December 2025, Storskogen held 8,065,000 B shares as treasury shares. Treasury shares do not confer a right to dividends or votes.

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Note 19 Equity, cont.

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Dividends

After the reporting date, the Board proposed a dividend to the Company's shareholders of SEK 185 million in total for the 2025 financial year, corresponding to SEK 0.11 per share for A and B shares. The dividend is subject to approval at the Annual General Meeting to be held on 6 May 2026.

RESERVES

SEK m	31 Dec 2025	31 Dec 2024
Translation reserve		
Opening translation reserve	1,059	659
Translation effects for the year	-899	400
Closing translation reserve	160	1,059
Hedging reserve		
Opening hedging reserve	-83	-91
Revaluations recognised in Other comprehensive income, Parent Company shareholders	19	10
Tax attributable to revaluations for the year, Parent Company shareholders	-4	-2
Closing hedging reserve	-67	-83
Total reserves	93	976

Translation reserve

The translation reserve includes all exchange rate differences that arise when translating financial statements from foreign operations with a functional currency other than the Group's presentation currency. The Group's presentation currency is Swedish kronor (SEK).

Translation differences are recognised in Other comprehensive income and accumulated in equity. When foreign operations are divested, the accumulated translation differences are reclassified from equity to profit or loss for the year.

Hedging reserve

The hedging reserve includes the effective portion of value changes on hedging instruments in cash flow hedges related to future transactions.

Retained earnings including profit for the year

Retained earnings comprise the previous year's retained earnings and profit for the year, adjusted for dividends paid during the year and options to repurchase own shares. Retained earnings also include the remeasurement of defined benefit pension plans and associated tax.

NOTE 20 INTEREST-BEARING LIABILITIES

The Group's interest-bearing liabilities are listed below. For additional information on the maturity structure and the Company's exposure to interest rate risk and the risk of exchange rate fluctuations, see Note 26.

SEK m	31 Dec 2025	31 Dec 2024
Non-current liabilities		
Interest-bearing liabilities, carrying amount	8,925	8,575
Maturity within 2 years	6,586	7,254
Maturity within 2–5 years	2,338	1,318
Maturity in 5 years or later	2	3
Lease liabilities, carrying amount	1,102	1,114
Maturity within 2–5 years	735	704
Maturity in 5 years or later	368	411
Total carrying amount	10,028	9,690
Current liabilities		
Liabilities to credit institutions	266	1,321
Hire-purchase agreements	102	101
Lease liabilities	449	492
Total	817	1,915

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NOTE 21 PENSIONS

The Group has both defined benefit and defined contribution pension plans. The most significant defined benefit plans are in Sweden and Switzerland and chiefly refer to old-age pension. The present value of the pension obligation and the cost of the Group's defined benefit pension plans are determined based on advice from an independent, professionally qualified actuary based on the projected unit credit method. Other pension systems in the Group are defined contribution plans and mainly refer to old-age pensions. These pension premiums are salary-related and expensed regularly.

DEFINED BENEFIT PENSIONS

Defined pension plans primarily include old-age pensions, but disability pensions and various insurance policies are also included. In Sweden, pension commitments are secured through PRI, a mutual insurance company that provides credit insurance and pension administration services. The size of the pension depends on the final salary and the number of years in the plan. Pension obligations in Switzerland are secured through funds in retirement benefit plans. Benefits are earned based on age, salary and years in the plan. The plan is financed by contributions made by the employee and the employer. The plan's assets are invested in eligible insurance policies, bonds, shares, real estate and cash.

The defined benefit plans are not the Group's main solution; they merely supplement the defined contribution plans. Of the Group's current subsidiaries, WIBE has the largest defined benefit pension obligation in the Group, and its net pension liability is SEK 102 million (102) related to provisions in Sweden. The net pension liability of LNS is SEK 33 million (60) in Switzerland. WIBE and LNS in Switzerland account for 66 percent (65) of the Group's defined benefit pension liability. In 2026, it is expected that the costs for all defined benefit pension plans will be SEK 34 million (43).

The pension obligation for white-collar workers in Sweden (ITP) is partly secured through insurance policies in Alecta. The pension plan secured in Alecta is reported as a defined contribution plan, as the Group cannot obtain sufficient data to report its share of the pension plan as a defined benefit plan. Alecta's surplus may be distributed to the policyholders and/or the insured. At the end of 2025, Alecta's surplus in the form of its collective consolidation ratio was preliminarily set to 167 percent (162). The collective consolidation ratio is the market value of Alecta's assets as a percentage of the insurance obligations calculated according to Alecta's actuarial calculations and assumptions, which are inconsistent with IAS 19. Premiums paid to Alecta this year amounted to SEK 37 million (39). In 2026, it is estimated that SEK 39 million (17) will be paid in premiums to Alecta.

As at 31 December 2025, the average duration of the pension obligations in WIBE was 16.7 years (17.5), and in LNS, it was 10 years (10).

Amounts recognised in the consolidated balance sheet

SEK m	31 Dec 2025				31 Dec 2024			
	Sweden	Switzerland	Other	Total	Sweden	Switzerland	Other	Total
Present value of pension obligation	149	567	43	759	150	615	47	813
Fair value of plan assets	-3	-543	-9	-555	-3	-550	-9	-562
Net liability presented in the balance sheet	146	41	34	221	147	78	39	263
Net asset presented in the balance sheet	-	-18	-	-18	-	-13	-	-13

Net change in pension obligation

SEK m	31 Dec 2025				31 Dec 2024			
	Sweden	Switzerland	Other	Total	Sweden	Switzerland	Other	Total
Net at the beginning of the year	147	65	39	251	145	65	36	247
Business combinations/divestments	-	-1	0	-1	-	-19	-	-19
Net cost	10	26	3	39	9	22	6	37
Payments	-7	-21	-2	-29	-7	-21	-4	-32
Actuarial gains/losses in Other comprehensive income	-4	-44	-2	-50	0	17	-1	16
Exchange rate difference	-	-2	-3	-5	-	1	1	2
Net at year-end	146	23	34	204	147	65	39	251

Amounts recognised in the consolidated income statement, defined benefit pensions

SEK m	31 Dec 2025				31 Dec 2024			
	Sweden	Switzerland	Other	Total	Sweden	Switzerland	Other	Total
Costs related to service in the current period	6	26	2	33	3	22	5	31
Net interest income	5	0	1	6	5	0	1	6
Recognised in profit or loss	11	26	3	39	9	22	6	37
Recognised in Other comprehensive income	-4	-44	-2	-50	0	17	-1	16

Change in the present value of defined benefit obligations

SEK m	31 Dec 2025				31 Dec 2024			
	Sweden	Switzerland	Other	Total	Sweden	Switzerland	Other	Total
Defined benefit pension obligation at the beginning of the period	150	615	47	813	149	712	43	904
Business combinations/divestments	-	37	0	37	-	-105	-	-105
Costs related to service in the current period	6	25	2	33	3	21	5	29
Interest expense	5	6	1	12	5	10	1	16
Actuarial losses (+)/gains (-)	-4	-42	-2	-48	0	22	-1	21
Contributions from the plan's participants	-	18	-	18	-	18	-1	17
Payments from the plan	-7	-44	-2	-53	-7	-20	-2	-29
Redemption/reclassification to defined contribution pensions	-	-21	-	-21	-	-	-	-
Settlement	-	0	-	0	-	-52	0	-52
Exchange rate difference	-	-27	-4	-31	-	10	1	11
Defined benefit pension obligation at the end of the period	149	567	43	759	150	615	47	813

Of the total actuarial losses, the change due to demographic assumptions was SEK -4.5 million (-0.5), the change due to financial assumptions was SEK -19.2 million (39), and the change due to experience-based adjustments was SEK -25.2 million (-17).

Note 21 Pensions, cont.

Changes in the fair value of plan assets

SEK m	31 Dec 2025				31 Dec 2024			
	Sweden	Switzerland	Other	Total	Sweden	Switzerland	Other	Total
Fair value of assets at the beginning of the period	3	550	9	562	3	657	7	667
Business combinations	–	38	–	38	–	–92	–	–92
Return beyond expectations	–	2	1	3	–	–3	1	–3
Interest income	–	6	0	6	–	10	0	10
Contribution from employer	–	21	0	22	–	22	2	24
Contributions from employees	–	18	–	18	–	18	–	18
Payments from the plan	–	–44	0	–44	–	–18	–2	–20
Administrative fees	–	–1	–	0	–	–1	–	–1
Redemption/reclassification to defined contribution pensions	–	–5	–	–5	–	–	–	–
Assets distributed upon settlement	–	–17	–	–17	–	–52	–	–52
Exchange rate difference	–	–24	–1	–26	–	9	0	9
Fair value of assets at the end of the period	3	543	9	556	3	550	9	562

Plan assets comprise the following:

%	31 Dec 2025				31 Dec 2024			
	Sweden	Switzerland	Other	Total	Sweden	Switzerland	Other	Total
Assets invested with insurance companies	0	1	–	1	0	2	–	2
Assets invested in shares	–	41	–	41	–	35	–	35
Assets invested in bonds	–	19	–	19	–	24	–	24
Assets invested in real estate	–	22	–	22	–	22	–	22
Assets invested in cash and cash equivalents	–	7	2	9	–	6	2	7
Other investments	–	8	–	8	–	10	–	10
Total	0	98	2	100	0	98	2	100

Of the assets, SEK 407 million (423) are listed assets.

Important actuarial assumptions

	31 Dec 2025			31 Dec 2024		
	Sweden	Switzerland	Other	Sweden	Switzerland	Other
Main actuarial assumptions used on the reporting date:						
Discount rate, %	3.5	1.2	3.63	3.5	1.0	2.8
Inflation, %	1.7	1.0	2.05	1.8	1.0	2.0
Expected salary increases, %	3.4	1.5	0.95	3.4	1.5	1.6
Mortality assumptions						
Actuarial tables used	DUS23	100% x BVG 2020 G	Primarily RT Heubeck 2018 G but also RG 48 and Taiwan Individual Annuity Table	DUS23	100% x BVG 2020 G	Primarily RT Heubeck 2018 G but also RG 48 and Taiwan Individual Annuity Table

The assumptions for Other are shown as weighted average values based on the closing balance of the net liability.

Mortality assumptions in the most significant plans

	31 Dec 2025		31 Dec 2024	
	Women	Men	Women	Men
WIBE (Sweden), life expectancy at the age of 65:				
Current pensioners, born in the 1950s	24.4	22.3	24.4	22.3
Future pensioners, born in the 1970s	25.6	24.3	25.6	24.3
LNS (Switzerland), life expectancy at the age of 65:				
Current pensioners, currently 65 years old	24.8	23.0	24.7	23.0
Future pensioners, currently 45 years old	26.8	25.3	26.7	25.2

Sensitivity analysis

The table below shows the effect on the value of the pension obligations in the most significant plans and in the event of an isolated change in each assumption.

	Change in assumption, %	Effect SEK m	Change in assumption, %	Effect SEK m
SEK m				
WIBE (Sweden)				
Discount rate	-0.5	9	+0.5	-8
Future salary increases	-0.5	-2	+0.5	2
Inflation	-0.5	-8	+0.5	9
Life expectancy	-1 year	-4	+1 year	4
LNS (Switzerland)				
Discount rate	-0.5	24	+0.5	-23
Future salary increases	-0.5	-6	+0.5	6
Inflation	-0.5	-13	+0.5	13
Life expectancy	-1 year	-7	+1 year	7

NOTE 22 PROVISIONS

SEK m	31 Dec 2025	31 Dec 2024
Provisions that are non-current liabilities		
Severance pay, furlough pay	2	1
Guarantee commitments	51	58
Restoration costs	11	7
Onerous contracts	–	3
Other	11	12
Total	74	81
SEK m	31 Dec 2025	31 Dec 2024
Total carrying amount at the beginning of the period	81	92
Acquisitions	7	0
Provisions made during the period	11	32
Amounts claimed during the period	–9	–6
Unused amounts reversed during the period	–11	–35
Companies divested during the period	–	–3
Translation difference	–4	2
Total carrying amount at the end of the period	74	81
Of which non-current portion of provisions	40	33
Of which current portion of provisions	35	48

Guarantees

Provisions made for guarantees for products and services are based on calculations made using historical data or, in specific cases, based on individual assessments.

Other

This item includes provisions that are not classified as guarantees and restoration expenses, such as remuneration to employees.

NOTE 23 OTHER LIABILITIES

SEK m	31 Dec 2025	31 Dec 2024
Other non-current liabilities		
Contingent considerations ¹⁾	50	42
Option to purchase non-controlling interests	294	1,086
Other	36	39
Total	380	1,167
Other current liabilities		
VAT liability	467	386
Employee withholding tax	95	104
Contingent considerations ¹⁾	25	15
Option to purchase non-controlling interests	1,178	797
Liability, grants received	3	4
Liability to employees	45	46
Advance payments from customers	46	44
Other	16	32
Total	1,876	1,428

1) For more information on contingent considerations, see Note 25, Financial instruments.

Changes in options to purchase non-controlling interests, SEK m

2025	Opening balance	Acquisition	Net acquisition or sale of minority interests	Revaluation/discounting	Currency effects	Closing balance
	1,883	52	–464	83	–81	1,473

See Note 1 for further information on the measurement methodology for options to purchase non-controlling interests. For a maturity analysis of current and non-current liabilities, see Note 26.

NOTE 24 ACCRUED EXPENSES AND DEFERRED INCOME

SEK m	31 Dec 2025	31 Dec 2024
Staff costs	957	955
Interest expense	47	47
Consultancy fees	52	61
Commission, discounts and bonuses to customers	282	248
Cost of materials	112	96
Deferred income	85	95
Other accrued expenses	177	238
Total	1,712	1,739

NOTE 25 FINANCIAL INSTRUMENTS**MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES**

As at 31 Dec 2025 SEK m	Financial assets/liabilities at amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through other comprehensive income¹⁾	Total carrying amount
Financial assets				
Financial investments	–	49	–	49
Non-current receivables	227	–	1	229
Trade receivables	4,140	–	–	4,140
Other receivables ²⁾	871	6	–	876
Current investments	–	0	–	0
Cash and cash equivalents	1,332	–	–	1,332
Total	6,569	55	1	6,625
Financial liabilities				
Contingent consideration ³⁾	–	75	–	75
Liabilities to credit institutions ⁴⁾	4,261	15	38	4,314
Bonds ⁴⁾	4,721	–	–	4,721
Other non-current liabilities	36	–	294	331
Hire-purchase agreements ⁴⁾	259	–	–	259
Trade payables	2,430	–	–	2,430
Other current liabilities ⁵⁾	2,384	–	1,178	3,563
Total	14,091	90	1,510	15,692
As at 31 Dec 2024 SEK m				
Financial assets				
Financial investments	–	37	–	37
Non-current receivables	269	–	1	270
Trade receivables	4,063	–	–	4,063
Other receivables ²⁾	832	15	–	847
Current investments	–	0	–	0
Cash and cash equivalents	1,899	–	–	1,899
Total	7,063	52	1	7,116
Financial liabilities				
Contingent consideration ³⁾	–	57	–	57
Liabilities to credit institutions ⁴⁾	4,357	5	57	4,419
Bonds ⁴⁾	5,312	–	–	5,312
Other non-current liabilities	39	–	1,086	1,125
Hire-purchase agreements ⁴⁾	267	–	–	267
Trade payables	2,311	–	–	2,311
Other current liabilities ⁵⁾	2,355	–	797	3,152
Total	14,640	62	1,940	16,642

1) The total liability measured through other comprehensive income was SEK 38 million (57) and referred to interest rate derivatives. The total liability measured through equity was SEK 1,473 million (1,883) and referred to the Group's minority option liability.

2) Refers to the lines Prepaid expenses and accrued income and Other receivables in the consolidated balance sheet.

3) Included in the items Other non-current liabilities and Other (current) liabilities in the consolidated balance sheet.

4) Taken together, the three lines constitute the total of the Group's non-current and current interest-bearing liabilities in the consolidated balance sheet.

5) Comprises selected financial instruments from the line Other liabilities in the Consolidated balance sheet and Accrued expenses and deferred income in its entirety.

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Note 25 Financial instruments, cont.

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The assets' maximum credit risk consists of the net amounts of the reported values in the table above. The Group has not received any pledged collateral for net financial assets.

For information on the Group's lease liabilities, see Note 27.

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FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The table below shows financial instruments measured at fair value based the classification in the fair value hierarchy. The different levels are defined as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 Observable inputs for the asset or liability other than the quoted market prices included in level 1, either directly (i.e. as quoted market prices) or indirectly (i.e. derived from quoted market prices)

Level 3 Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

FAIR VALUE FOR DISCLOSURE PURPOSES

For assets and liabilities measured at amortised cost, the carrying value is considered a good approximation of the fair value.

Considering the short interest rate fixation periods and maturities of the items, estimates show that there is no significant difference between amortised cost and fair value.

THE GROUP'S MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

As at 31 Dec 2025

SEK m	LEVEL 1	LEVEL 2	LEVEL 3	OTHER ¹⁾	Difference between fair and carrying value, related to quoted bonds	TOTAL
Financial assets						
Financial investments	–	–	49	–	–	49
Non-current receivables	–	1	–	227	–	229
Trade receivables	–	–	–	4,140	–	4,140
Other receivables	–	6	–	871	–	876
Current investments	0	–	–	–	–	0
Cash and cash equivalents	1,332	–	–	–	–	1,332
Total	1,332	7	49	5,238	–	6,625
Financial liabilities						
Contingent consideration	–	–	75	–	–	75
Liabilities to credit institutions	–	53	–	4,261	–	4,314
Bonds	–	4,850	–	–	–129	4,721
Other non-current liabilities	–	–	294	36	–	331
Hire-purchase agreements	–	–	–	259	–	259
Trade payables	–	–	–	2,430	–	2,430
Other current liabilities	–	–	1,178	2,384	–	3,563
Total	–	4,903	1,548	9,370	–129	15,692

As at 31 Dec 2024

SEK m	LEVEL 1	LEVEL 2	LEVEL 3	OTHER ¹⁾	Difference between fair and carrying value, related to quoted bonds	TOTAL
Financial assets						
Financial investments	–	–	37	–	–	37
Non-current receivables	–	1	–	269	–	270
Trade receivables	–	–	–	4,063	–	4,063
Other receivables	–	15	–	832	–	847
Current investments	0	–	–	–	–	0
Cash and cash equivalents	1,899	–	–	–	–	1,899
Total	1,900	16	37	5,164	–	7,116
Financial liabilities						
Contingent consideration	–	–	57	–	–	57
Liabilities to credit institutions	–	62	–	4,357	–	4,419
Bonds	–	5,500	–	–	–188	5,312
Other non-current liabilities	–	–	1,086	39	–	1,125
Hire-purchase agreements	–	–	–	267	–	267
Trade payables	–	–	–	2,311	–	2,311
Other current liabilities	–	–	797	2,355	–	3,152
Total	–	5,562	1,940	9,329	–188	16,642

1) To allow reconciliation between items in the balance sheet, financial instruments not measured at fair value were included in Other.

Derivatives included in level 2 were measured at fair value based on documentation from the issuing institutions.

For information purposes, bonds and convertibles in level 2 were measured at fair value as derived from quoted market prices.

Financial investments in level 3 refer to unlisted shareholdings that were not measured based on observable market data.

Changes in financial liabilities in Level 3, SEK m	Opening balance	Acquisition/divestment	Paid/Net acquisition or sale of minority interests	Revaluation/discounting	Currency effect	Closing balance
2025						
Contingent consideration	57	45	–32	10	–4	75
Minority option liability	1,883	52	–464	83	–81	1,473
2024						
Contingent consideration	320	1	–279	12	3	57
Minority option liability	1,937	25	–160	29	52	1,883

Considering that the Group has several contingent considerations from acquisitions and minority options, and that there are considerable differences in terms and conditions, forecasts for the future and maturities, a sensitivity analysis does not provide a fair representation of potential changes in valuation. A change in the discount rate by one percentage point would affect the liability for the contingent considerations by SEK +/-0 million.

A change in the discount rate by one percentage point would affect the liability for minority options by SEK +/-13 million. The fair value of the contingent considerations and minority options was calculated based on the expected outcome of the terms and conditions in the contracts, given a discount rate of SEK 11.4 percent (10.2).

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NOTE 26 FINANCIAL RISKS AND RISK MANAGEMENT

The Group strives for structured and effective financial risk management in accordance with the Finance Policy adopted by the Board. Nevertheless, the Company's profit and cash flow are affected by changes in the external environment and the Group's own actions. The Company's risk management aims to visualise and analyse the risks faced by the Group and, to the greatest possible extent, prevent and limit any negative effects.

Through its operations, the Group is exposed to various kinds of financial risks – credit risk, market risk (interest rate risk, currency risk and other price risk), liquidity risk and refinancing risk. The Group's finance function has the overarching responsibility for the Group's risk management, which includes financial risks. Risk management includes identifying, assessing and evaluating the risks faced by the Group. Priority is given to the risks that are determined to have the most negative impact on the Group according to an overall assessment of potential impacts, probability and consequences. The Group's overarching goals for financial risks are to ensure the short-term and long-term supply of capital, a capital structure that is stable in the long term and has a granulated maturity structure, and low risk exposure.

CREDIT RISK

Credit risk is the risk that the Group's counterparty to a financial instrument defaults on its obligations, causing a financial loss for the Group. The Group's credit risk is primarily caused by receivables from customers, advance payments to suppliers and investments of cash and cash equivalents. On every reporting date, the Group evaluates the credit risk of existing exposures while considering forward-looking factors. An assessment is made when the Group is exposed to credit risk.

The Group has made an allowance for expected credit losses from trade receivables. In addition to trade receivables, the Group monitors the need for provisions for other financial instruments, such as cash and equivalents. If the amounts are deemed to be significant, an allowance for expected credit losses is made also for these financial instruments.

Age analysis, trade receivables

	31 Dec 2025			31 Dec 2024		
	Gross	Impairment	Net	Gross	Impairment	Net
Not past due trade receivables	3,406	–	3,406	3,417	–	3,417
Past due trade receivables:						
1–90 days	585		585	578		578
>91 days	228	–80	149	142	–74	68
Total	4,219	–80	4,140	4,137	–74	4,063

The credit quality of receivables that are less than 90 days past due is considered to be good based on historically low credit losses.

Credit risk related to trade receivables and contract assets (simplified method for credit risk allowance)

The Group is chiefly exposed to credit risk in connection with trade receivables. The Group aims to monitor this credit risk continuously. Credit risks arise both in the daily operating activities and in financial transactions. Trade receivables are spread across numerous customers, which reduces the credit risk. Credit risk related to operating activities is managed locally, at the company level. Financing activities are also exposed to some counterparty risk. The reasons for this exposure include investments of liquidity through borrowings and derivative instruments. The Group has adopted guidelines to ensure that products and services are sold to customers with an appropriate credit rating and that the credit risk, if possible, is mitigated when needed, such as through advance payments, guarantees or other credit enhancements. Payment terms are generally between 30 and 90 days, depending on the counterparty. Historic credit losses are small compared with the Group's sales: 0 percent (0).

The Group applies the simplified approach to measuring expected credit losses for trade receivables. This means that an allowance is made for expected credit losses for the remaining maturity, which is expected to be less than one year for all receivables. The Group applies a "historical loss rate" to all trade receivables. The method is applied in combination with other known information and forward-looking factors, including information on individual customers and the management's assessment of the impact of the industry's economic cycle.

If factors indicate a suspension of payments, an individual assessment will be made to measure the expected credit loss in addition to the loss rate. The Group will write off a receivable if it no longer expects to be paid and active measures to collect payment have ended.

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Expected credit losses for trade receivables (according to the simplified method), SEK m	2025	2024
Opening carrying amount	-74	-70
Acquisition of subsidiaries	-1	-1
Reversal of previous allowances	10	21
Impairment	-9	-3
Amounts written off (confirmed credit losses)	5	1
Credit loss allowance for the year	-16	-23
Recovered amounts, previously written off	3	2
Translation/exchange rate differences	2	-1
Closing carrying amount	-80	-74

CASH AND CASH EQUIVALENTS

The Group's credit losses also arise from investments of cash and cash equivalents. The Group aims to monitor credit risk related to investments continuously. For deposits to be made in bank accounts, the counterparty must have a credit rating of at least A/A2 according to Standard & Poor and Moody's.

Allowance for expected credit losses (general model)

Financial assets that are subject to a loss allowance for expected credit losses according to the general model include other receivables and cash and cash equivalents. According to the general model, credit risk is measured for the next 12 months. The Group applies a ratings-based method where expected credit losses are measured as the product of the probability of default, loss given default and exposure in the event of default. Other known information and forward-looking factors for assessing expected credit losses are also considered. As at the reporting date, no significant increase in credit risk was deemed to exist for any receivable or asset. The assessment is based on whether there is a significant deterioration in credit ratings. In the event of a significant increase in credit risk, the credit risk is measured for the remaining term of the exposure.

The table below specifies the terms, conditions and repayment terms of each interest-bearing liability:

SEK m	Currency	Maturity	Interest rate	%	Carrying amount	
					31 Dec 2025	31 Dec 2024
Liabilities to credit institutions	SEK	2028–2029	Variable/STIBOR 3M	Margin: 2.0–2.4	4,261	4,357
Bond loans	SEK	2027, 2028, 2029, 2030	Variable/STIBOR 3M	Margin: 2.7–3.8	4,721	5,312
Hire-purchase agreements	SEK	1)	Variable/fixed	1)	259	267
Lease liabilities	SEK	2)	Variable/fixed	2)	1,551	1,606
Total					10,792	11,542

1) The Group has acquired production equipment under several hire-purchase agreements with varying interest rates and maturity structures.

2) The Group leases production equipment under several leases with varying interest rates and maturity structures.

Credit risk exposure

The Group's trade receivables are spread across several different customers, and there is no significant credit risk concentration to individual counterparties. The Company's significant credit risk concentrations regarding assets that are subject to the loss allowance for expected credit losses are presented below.

Credit risk exposure (gross) as at 31 Dec 2025

The Group's credit risk exposure consists of trade receivables and cash and cash equivalents. Trade receivables with a gross value of SEK 4,219 million (4,137) comprise receivables from companies without a credit risk rating. SEK 1,332 million (1,899) in cash and cash equivalents are deposited with financial institutions with a high credit rating (A or higher). It is deemed that there has not been any significant increase in credit risk for any of the Group's financial assets.

MARKET RISK

Market risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market prices. According to IFRS, market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The market risks that mainly affect the Group are interest rate risk and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is chiefly exposed to market rate risk related to the Group's borrowings at variable interest. At the end of the reporting date, the most significant loans from credit institutions had variable interest. To manage interest rate risk, interest rate derivatives are used to change the fixed interest periods of borrowings. According to the current policy, the aim is for the average fixed interest period of borrowings to be between six months and three years. As at 31 December 2025, the average fixed interest period was 11.3 months (12.5).

Considering the loan structure as at the reporting date and the interest rate hedges that had been entered into, a change in interest rates of 1 percentage point would have an effect of SEK +/69 on the profit before tax.

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Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. To ensure future contracted cash flows in projects where the revenue is in a foreign currency, the Group has entered into currency forward contracts to hedge the currency risk. The Group is exposed to various types of currency risks, including from the Group's sales and purchases in foreign currencies. These currency risks consist partly of the risk of fluctuations in the value of financial instruments, trade receivables or trade payables and partly of the currency risk in expected and contracted payment flows. These risks are referred to as transaction exposure. The Group's profit for the year includes exchange rate differences of SEK -51 million (+13) in operating profit and SEK -42 million (-15) in net financial items.

Of the year's reported Operating profit of SEK 2,391 million (1,492), approximately 46 percent (46) was in a functional currency other than SEK. The exposure in EUR (NOK) was the greatest, at 15 percent (9), which means that a change of 1 percent in the EUR exchange rate compared to SEK would have an effect of SEK +/-3 million (1) on the Operating profit.

Currency risks also arise from the translation of assets and liabilities in foreign subsidiaries into the Group's functional currency, which is referred to as translation exposure. An effect of SEK -1,058 million (+501) is included in comprehensive income. The greatest translation exposure is to CHF (22 percent of the net assets), to GBP (15 percent) and to NOK (6 percent), while 39 percent of the net assets are found in companies that have SEK as their reporting currency. According to a sensitivity analysis, a change of 1 percent in CHF, all other things being equal, would have an effect of SEK 44 SEK million on the translation reserve. The corresponding figure is SEK 31 million for GBP and SEK 13 million for NOK.

DERIVATIVES THAT ARE SUBJECT TO HEDGE ACCOUNTING, CASH FLOW HEDGE

The Group applies hedge accounting in the form of cash flow hedges. When a hedging transaction is entered into, the relationship between the hedging instrument and the hedged item is documented, along with the risk management objective and strategy. The determined hedge ratio between the hedging instrument and the

hedged item is based on the hedge ratios of the actual hedges; the hedge ratio is 1:1 for all hedges. Hedges are designed to be effective, i.e. there is an expectation of an economic relationship as the hedging instrument offsets changes in fair value or cash flows if there is a risk in the hedged item. The economic relationship is preferably established through a qualitative assessment of critical terms in the hedging relationship. Sources of hedge ineffectiveness comprise the effect of the parties' credit standing in the valuation of the hedging instrument and imperfectly matched cash flows between the hedging instrument and the hedged cash flows. The Group determines that the sources of hedge ineffectiveness are not significant, considering the credit standing of the parties and that the cash flows agreed upon in projects are hedged.

Currency derivatives

To ensure future contracted cash flows in projects where the revenue is in a foreign currency, the Group may enter into currency forward contracts to hedge the currency risk. As at the reporting date on 31 December 2025, the accumulated effect on the cash flow hedged currency derivatives in the hedging reserve in equity was SEK 0 million (0) after tax.

Interest rate derivatives

When the Group borrows at variable interest and changes the interest rate exposure by entering into interest rate swaps, according to which it is agreed that variable interest will be received and fixed interest be paid, the hedging relationship is classified as a cash flow hedge. When hedge accounting is applied, the effective portion of the change in the value of the hedging instrument is recognised in Other comprehensive income. Interest rate derivatives that constitute hedged transactions are matched to individual loans. The Group started using hedge accounting in October 2023. As at the reporting date on 31 December 2025, the accumulated effect on the cash-flow-hedged interest rate derivatives in the hedging reserve in equity was SEK -67 (-83) million after tax. An analysis shows that a change of +/- 1 percent in variable market rates would have an impact of approximately SEK +/- 50 million on the hedging reserve in equity after tax.

Hedging of future cash flows (cash flow hedging)

SEK m	Hedging instruments identified in hedging relationships at year-end			Changes in fair value for measuring the effectiveness over the year	
	Nominal amount	Carrying amount	Balance sheet item	Hedging instrument	Hedged item
2025					
Interest rate derivatives, variable to fixed interest, SEK	3,899	-14	Interest-bearing non-current liabilities	-15	-3,899
2024					
Interest rate derivatives, variable to fixed interest, SEK	4,095	-55	Interest-bearing non-current liabilities	-105	-4,095

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Maturity analysis

Hedging instruments at year-end (cash flow hedging)	Maturity			
	-1 year	1-3 years	3-5 years	Total
2025				
Interest rate derivatives, variable to fixed interest, SEK, nominal amount	2,000	1,899	0	3,899
Average fixed interest	2.78%	2.91%	0	2.82%
Currency forward contracts, nominal amounts, SEK m	-	-	-	-
Average hedged forward rate, EUR/SEK	-	-	-	-
2024				
Interest rate derivatives, variable to fixed interest, SEK, nominal amount	595	3,500	0	4,095
Average fixed interest	2.66%	3.04%	0	2.98%
Currency forward contracts, nominal amounts, SEK m	-	-	-	-
Average hedged forward rate, EUR/SEK	-	-	-	-

Reconciliation of hedging reserve and translation reserve in equity

SEK m	2025		2024	
	Hedging reserve	Translation reserve	Hedging reserve	Translation reserve
Opening carrying amount	-83	1,227	-91	726
Items added over the period, recognised in other comprehensive income	19	541	10	541
Tax	-4	-40	-2	-40
Total items added over the year, recognised in other comprehensive income	15	501	9	501
Closing book value	-67	1,728	-83	1,227
Of which, ongoing hedges	-67	-	-83	-

Liquidity risk and refinancing risk

Liquidity risk is the risk that an entity will encounter difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk through continuous follow-up of the operations and by maintaining a cash pool structure that ensures that the companies' credit needs are met. The Group continuously forecasts future cash flows based on various scenarios to ensure that financing occurs in a timely fashion.

The risk is mitigated by the Group's good liquidity reserves, which are readily available. In addition to equity, the Group's operations are essentially financed via loans and credit facilities totalling SEK 12,162 million (12,896). The terms and conditions of the Group's financing constitute quarterly follow-up of interest-bearing net debt/adjusted RTM EBITDA. As at the reporting date, the terms and conditions were met with a proper margin. At year-end, the total credit amount consisted of SEK 7,441 million (4,595) in bank loans and a revolving credit facility, of which SEK 3,180 million (2,960) was unutilised, and SEK 4,721 million (5,312) in bond loans. The total liquidity reserve, consisting of cash and cash equivalents, current investments and unutilised facilities, was SEK 4,512 million (4,859) as at the reporting date.

Refinancing risk refers to the risk that financing for acquisitions or development cannot be retained, extended, expanded or refinanced or that such financing can only occur on terms that are unfavourable to the Group. The need for refinancing is regularly reviewed by the Group and the Board to ensure the financing of the Company's expansion and investments. The goal is to ensure that the Group has continuous access to external borrowing without a significant increase in the cost of borrowing. The refinancing risk is reduced by ensuring that the refinancing process is structured and begins in a timely fashion. For larger loans, the process begins no later than three to nine months before the due date. The refinancing risk is also limited by spreading the terms of the capital tied up in the loan portfolio over time. The average period of capital tied-up was 2.4 years at the end of 2025.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are shown in the table below. Financial instruments with variable interest rates were calculated using the interest rate as at the reporting date. Liabilities were included in the period at the earliest point when repayment can be demanded.

Maturity analysis, SEK m	31 Dec 2025			Total, including interest	Carrying amount
	<1 year old	1-5 years old	>5 years old		
Liabilities to credit institutions (including bonds)	778	9,542	2	10,322	9,240
Lease liabilities	449	764	405	1,618	1,551
Other non-current liabilities	-	380	-	380	380
Trade payables	2,430	-	-	2,430	2,430
Other current liabilities	1,876	-	-	1,876	1,876
Total	5,533	10,686	407	16,626	15,478

Maturity analysis, SEK m	31 Dec 2024			Total, including interest	Carrying amount
	<1 year old	1-5 years old	>5 years old		
Liabilities to credit institutions (including bonds)	1,933	9,156	0	11,089	9,936
Lease liabilities	547	960	544	2,051	1,606
Other non-current liabilities	-	1,167	-	1,167	1,167
Trade payables	2,311	-	-	2,311	2,311
Other current liabilities	1,428	-	-	1,428	1,428
Total	6,219	11,283	544	18,046	16,448

The agreement for the syndicated loan includes covenants regarding interest-bearing net debt/operating profit or loss (adjusted RTM EBITDA) and equity/assets ratio that must be satisfied to avoid an increased cost of borrowing. Interest-bearing net debt/adjusted RTM EBITDA must not exceed 3.5 x. Storskogen has not been in breach of the covenants in 2025 or before.

Storskogen's credit agreements/lines of credit:

SEK m	31 Dec 2025		31 Dec 2024	
	Amount	Utilised	Amount	Utilised
Revolving credit facility	4,327	1,147	4,595	1,635
Total	4,327	1,147	4,595	1,635

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Note 26 Financial risks and risk management, cont.

CAPITAL MANAGEMENT

According to the Finance Policy adopted by the Board, the Group shall manage its financing activities with proper control and orderly financing conditions. This ensures that Storskogen retains the confidence of investors, creditors and other stakeholders and lays the foundation for the continued development of its operations. Based on the balancing of return and financial stability, the long-term target for interest-bearing net debt/adjusted RTM EBITDA was set at 2.0–3.0 x. The adjustment of this target forms part of the strategic planning, and the level of indebtedness is monitored continuously in the internal reporting to the management and the Board. According to the Group's bank covenants, interest-bearing net debt is measured in relation to adjusted RTM EBITDA, i.e. as if all companies owned by Storskogen as at 31 December 2025 had been owned for the last 12 months. For further information on the Group's Adjusted RTM EBITDA, see the section Definition of key performance indicators.

Adjusted RTM EBITDA

SEK m	2025	2024
Adjusted RTM EBITDA	4,166	4,258
Interest-bearing net debt		
Interest-bearing liabilities	11,048	11,855
Less cash and cash equivalents, current investments and financial assets	-1,534	-2,163
Interest-bearing net debt¹⁾	9,514	9,693
Leverage ratio		
Leverage ratio (interest-bearing net debt/adjusted RTM EBITDA)	2.3	2.3

1) In this calculation, financial liabilities only refer to non-current and current interest-bearing liabilities, excluding future minority options and contingent considerations.

Adjusted RTM EBITDA

Operating profit (EBIT) before amortisation, depreciation and impairment, but excluding items affecting comparability. Adjusted RTM EBITDA is calculated as adjusted EBITDA recorded in the previous 12-month period adjusted for the contribution from businesses acquired in the period, excluding companies divested during the entire period. The purpose is to assess the Group's operating activities. EBITDA serves as a complement to operating profit. Adjusted EBITDA facilitates comparisons of EBITDA between periods.

SEK m	2025	2024
RTM Operating profit	2,408	1,481
Items affecting comparability ¹⁾	27	81
RTM amortisation and depreciation	1,732	1,830
RTM amortisation and depreciation	-	866
Adjusted RTM EBITDA	4,166	4,258

1) Items affecting comparability in 2025 and 2024 include the remeasurement of contingent considerations, stamp duty on foreign business combinations, central restructuring costs and capital gains/losses on business divestments. Items affecting comparability are excluded to facilitate comparisons between periods. For a compilation of items affecting comparability, see the section Definition of alternative performance indicators.

NOTE 27 LEASES**RIGHT-OF-USE ASSETS**

SEK m	Right-of-use assets			Lease liabilities
	Premises	Machinery and vehicles	Total	
Opening balance, 1 Jan 2024	1,266	408	1,674	1,652
New leases	496	218	715	712
Depreciation of right-of-use assets	-390	-193	-583	-
Terminated leases	-17	-15	-32	-27
Revaluation of leases	-148	-46	-194	-173
Interest expense on lease liabilities	-	-	-	108
Lease payments	-	-	-	-675
Translation differences	9	2	11	10
Closing balance, 31 Dec 2024	1,216	374	1,591	1,606
New leases	238	251	489	486
Depreciation of right-of-use assets	-351	-200	-551	-
Terminated leases	-64	-13	-78	-76
Revaluation of leases	130	-8	122	127
Interest expense on lease liabilities	-	-	-	102
Lease payments	-	-	-	-658
Translation differences	-28	-8	-33	-37
Closing balance, 31 Dec 2025	1,141	397	1,540	1,551

The amounts recognised in the consolidated income statement for the year for lease activities are presented below:

SEK m	2025	2024
Depreciation of right-of-use assets	-551	-583
Interest expense on lease liabilities	-102	-108
Expense related to short-term leases	-3	-8
Expense related to leases of low-value assets	-3	-3
Effect on profit or loss of terminated leases	-2	-5
Total	-661	-707

Cash outflow related to leases was SEK 664 million (686). For a maturity analysis of leases, see Note 26.

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Note 27 Leases, cont.

The Group's leases and their recognition

The Group primarily leases premises, vehicles and machinery.

The Group is exposed to potential future increases in variable lease payments that depend on an index or a rate, which are not included in the lease liability until they take effect. When adjustments to lease payments that depend on an index or a rate take effect, the lease liability is remeasured and adjusted against the right-of-use asset.

Lease payments are allocated between repayments of the principal and interest. Interest is recognised in profit or loss over the lease term in a way that results in a fixed interest rate on the lease liability recognised in each period.

Right-of-use assets are measured at cost, which corresponds to the amount of the initial measurement of the lease liability. Right-of-use assets are depreciated on a straight-line basis over the useful life, which corresponds to the lease term.

Options to extend or terminate leases

Several leases in the Group, primarily leases of premises, have extension options. Options to extend and terminate leases are included in several of the Group's leases of premises and machinery. An assessment is made of each individual lease to determine whether the extension options will be exercised with reasonable certainty. Leases that will be used with reasonable certainty are included in the lease period.

Charges associated with short-term leases and leases of low-value assets

Short-term leases and leases of low-value assets are expensed on a straight-line basis in profit or loss. Short-term leases are leases with a lease term of 12 months or less after options to extend have been considered.

NOTE 28 ASSETS PLEDGED AND CONTINGENT LIABILITIES

SEK m	31 Dec 2025	31 Dec 2024
Assets pledged		
<i>Assets pledged as security for own liabilities and provisions</i>		
Property mortgages	–	9
Corporate mortgages	4	4
Assets with retention of title	343	263
Other	11	21
Total	358	297
Contingent liabilities		
Suretyships, other	1	3
Total contingent liabilities	1	3

NOTE 29 TRANSACTIONS WITH RELATED PARTIES

A list of the Group's subsidiaries, which are also related parties to the Group, is provided in Note 30 Participations in Group companies. All transactions between Storskogen Group AB (publ) and its subsidiaries were eliminated in the consolidated accounts.

There were no material transactions with related parties during the financial year except for remuneration to senior executives. There were no material outstanding receivables or liabilities related to related parties.

All transactions with related parties were on market terms.

For information on remuneration to senior executives, see Note 8, Employees, staff costs and remuneration to senior executives.

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NOTE 30 PARTICIPATIONS IN GROUP COMPANIES

Storskogen Group AB (publ)'s holdings in direct and indirect subsidiaries that are included in the consolidated accounts are listed below:

Specification of Group holdings

Company	Corporate Identity No.	Registered office	Share of capital/votes		Company	Corporate Identity No.	Registered office	Share of capital/votes	
			31 Dec 2025	31 Dec 2024				31 Dec 2025	31 Dec 2024
Storskogen Group AB (publ)	559223-8694	Stockholm, Sweden	Parent company	Parent company	Storskogen Singapore Pte. Ltd	202141432Z	Singapore, Singapore	100.0%	100.0%
Storskogen Holding AB ¹⁾	559090-6763	Stockholm, Sweden	100.0%	100.0%	CMTI Pte. Ltd	199407655W	Singapore, Singapore	70.0%	70.0%
Storskogen Utveckling AB ²⁾	556970-1229	Stockholm, Sweden	100.0%	100.0%	The Physics Cafe Pte Ltd	201404177D	Singapore, Singapore	65.0%	65.0%
Storskogen Management AB ³⁾	556803-3012	Stockholm, Sweden	100.0%	100.0%	XOD Box Pte Ltd	200406647E	Singapore, Singapore	80.0%	65.0%
Storskogen Group International AB	559248-2144	Stockholm, Sweden	100.0%	100.0%	Storskogen UK Limited	13 142 215	London, United Kingdom	100.0%	100.0%
Storskogen Schweiz AG	CHE-348.450.254	Zurich, Switzerland	100.0%	100.0%	AC Electrical Services Group Ltd	09 989 395	Blackpool, United Kingdom	80.0%	80.0%
LEP AG	CHE-103.079.116	St Gallen, Switzerland	97.5%	–	Carry Gently Holdings Limited	13,550,121	Hampshire, United Kingdom	92.5%	–
LNS Holding SA	CHE-116.025.868	Neuchâtel, Switzerland	100.0%	100.0%	Extra UK Ltd	30 019 18	Northampton, United Kingdom	80.0%	80.0%
Marwell AG ⁴⁾	CHE-101.080.195	Münchenstein, Switzerland	95.8%	96.2%	Fabco Sanctuary Ltd	06 552 850	London, United Kingdom	100.0%	80.0%
PerfectHair AG	CHE-114.270.049	Wallisellen, Switzerland	98.5%	96.2%	J&D Pierce Ltd	SC 174,690	Glenarnock, United Kingdom	80.0%	80.0%
Vokus Personal AG	CHE-345.876.556	Zurich, Switzerland	95.7%	95.7%	Julian Bowen Ltd	2 108 701	Kirky-in-Ashfield, United Kingdom	80.0%	80.0%
Storskogen Schweiz Management AG	CHE-252.503.539	Zurich, Switzerland	100.0%	100.0%	SGS Tool Group Ltd	12 071 237	Derby, United Kingdom	80.0%	80.0%
Storskogen Deutschland GmbH	HRB 276478	Munich, Germany	100.0%	100.0%	Stop Start Transport Ltd	13 763 831	Worcester, United Kingdom	80.0%	80.0%
A&K Die Frische Küche GmbH	HRB 7911	Recklinghausen, Germany	100.0%	100.0%	Tornado Group Ltd	05 240 005	Millom, United Kingdom	90.0%	80.0%
Christ & Wirth Haustechnik GmbH	HRB 17814	Zwenkau, Germany	80.0%	80.0%	Storskogen 3 Invest AB	559080-4273	Stockholm, Sweden	100.0%	100.0%
Hans Kämmerer GmbH	HRB 17809	Wachtendonk, Germany	100.0%	85.0%	2M2 Group AB	556688-3772	Båstad, Sweden	100.0%	90.1%
HK Immobilien GmbH	HRB 276579	Munich, Germany	100.0%	100.0%	A Lot Decoration Sweden AB	556698-0131	Falköping, Sweden	100.0%	100.0%
Roleff GmbH & Co. KG	HRB 212148	Altbach, Germany	100.0%	100.0%	Acreto AB	556681-5469	Gothenburg, Sweden	80.0%	80.0%
SF Tooling Group GmbH	HRB 731101	Laichingen, Germany	94.6%	94.6%	Adero AB ⁶⁾	556922-6300	Stockholm, Sweden	98.1%	98.1%
Weidinger GmbH	HRB 60470	Gernlinden, Germany	100.0%	100.0%	AE5 2012 Holding AB (Brenderup) AB ⁷⁾	556951-8011	Jönköping, Sweden	98.8%	98.7%
Storskogen Danmark ApS	42 150 290	Copenhagen, Denmark	100.0%	100.0%	AGIO System och Kompetens i Skandinavien AB	556650-2968	Luleå, Sweden	100.0%	90.1%
Danboring AS	19 623 106	Kjellerup, Denmark	90.1%	90.1%	Agnesberg Grävtjänst i Kungälv AB	556408-5677	Kungälv, Sweden	100.0%	100.0%
Danmatic Automated Bakery Systems A/S	12 509 707	Viborg, Denmark	80.0%	75.0%	Aktiebolaget Wibe	556034-6495	Mora, Sweden	100.0%	100.0%
Fremco A/S	30 815 416	Frederikshavn, Denmark	84.0%	84.0%	Albin Components AB	556312-5656	Kristinehamn, Sweden	100.0%	100.0%
INGENIØR'NE A/S	78 015 217	Esbjerg, Denmark	82.0%	82.0%	Alfta Kvalitetslego AB	556424-2765	Ovanåker, Sweden	90.1%	90.1%
Storskogen Suomi Oy	3267436-8	Espoo, Finland	100.0%	100.0%	ARAT AB ⁸⁾	556922-2697	Växjö, Sweden	100.0%	99.5%
Frameda Oy	2634753-9	Helsinki, Finland	80.0%	–	Ashe Invest AB	559059-3868	Gothenburg, Sweden	85.0%	85.0%
Storskogen Norge AS	927 075 113	Oslo, Norway	100.0%	100.0%	Bombayworks AB	556720-9357	Stockholm, Sweden	100.0%	90.1%
Fon Anlegg AS	915 557 368	Sandefjord, Norway	100.0%	90.1%	BR Solutions AB	556251-0817	Gothenburg, Sweden	100.0%	100.0%
Motavo Group AS ⁵⁾	996 589129	Porsgrunn, Norway	–	80.0%					
Nimbus Gruppen AS	927 950 731	Fredrikstad, Norway	96.4%	90.1%					
THERMICA AS	997 933 273	Lierstranda, Norway	80.0%	80.0%					

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Company	Corporate Identity No.	Registered office	Share of capital/votes		Company	Corporate Identity No.	Registered office	Share of capital/votes	
			31 Dec 2025	31 Dec 2024				31 Dec 2025	31 Dec 2024
Brandprojektering Sverige AB	556984-7444	Skövde, Sweden	100.0%	71.2%	Primulator AS	918 375 643	Oslo, Norway	100.0%	100.0%
Buildercom Group AB	559064-1410	Stockholm, Sweden	100.0%	100.0%	PV Systems AB	556671-1437	Tidaholm, Sweden	100.0%	100.0%
ByWe Group AB	559382-6232	Stockholm, Sweden	92.0%	92.0%	Riviera Markiser & Persienner AB	556432-5685	Partille, Sweden	100.0%	100.0%
Båstadgruppen AB	556519-6135	Ångelholm, Sweden	95.0%	91.0%	Roslagsgjuteriet AB	559052-2032	Stockholm, Sweden	100.0%	100.0%
C.S Riv och Håltagning AB	556529-8766	Stockholm, Sweden	100.0%	100.0%	RS Fastigheter i Sölvesborg AB	556265-9143	Sölvesborg, Sweden	100.0%	100.0%
Ebiw AB	559461-7499	Stockholm, Sweden	100.0%	100.0%	Skara Transport Group AB	559030-3094	Skara, Sweden	100.0%	100.0%
Ecochange AB	556239-4618	Norrköping, Sweden	100.0%	90.1%	Scandia Steel Sweden AB	559272-9320	Stockholm, Sweden	95.0%	95.0%
Elektroautomatik i Sverige AB	556100-1008	Gothenburg, Sweden	100.0%	100.0%	Scandinavian Cosmetics Group AB	559209-0533	Malmö, Sweden	96.0%	95.9%
Hallverket Norden AB ⁹⁾	559059-4304	Enköping, Sweden	30.0%	30.1%	Schalins Ringar AB	556161-6110	Östersund, Sweden	100.0%	100.0%
Hans Löfqvist Engineering AB	556196-1706	Örebro, Sweden	95.0%	95.0%	Session MAP AB	556782-3868	Uddevalla, Sweden	70.0%	70.0%
Harmoni Care AB	559436-5677	Gothenburg, Sweden	90.2%	90.2%	SGD Sveriges Golvdistributörer AB	556445-3529	Växjö, Sweden	100.0%	100.0%
Harrysson Entreprenad Aktiefbolag (HEAB)	556273-9762	Hallsberg, Sweden	100.0%	100.0%	SoVent Group AB	559138-8789	Stockholm, Sweden	97.5%	95.8%
Hedson Technologies International AB	556450-9874	Burlöv, Sweden	97.9%	97.9%	Storebrogjuteriet AB	556525-0049	Stockholm, Sweden	100.0%	100.0%
Hudikhus AB	556101-7715	Hudiksvall, Sweden	70.0%	70.0%	Strand i Jönköping AB	556385-9197	Jönköping, Sweden	95.0%	95.0%
IDATA AB	556618-8396	Värnamo, Sweden	100.0%	100.0%	Stål och Rörmontage i Sölvesborg AB	556292-0453	Sölvesborg, Sweden	100.0%	100.0%
Imazo AB	556196-2951	Vara, Sweden	100.0%	100.0%	Svenska Grindmatriser AB	556258-8839	Linköping, Sweden	100.0%	95.0%
IMS Maskinteknik AB	556244-8349	Enköping, Sweden	100.0%	100.0%	Swedstyle AB	556272-5134	Vaggeryd, Sweden	100.0%	100.0%
INBEGO AB	556294-1558	Älmhult, Sweden	100.0%	100.0%	Södra Infragruppen Sverige AB	556815-0667	Kristianstad, Sweden	100.0%	100.0%
IVEO AB	556791-6811	Stockholm, Sweden	90.4%	69.4%	Tepac Entreprenad AB	556646-7980	Stockholm, Sweden	92.0%	92.0%
Jacob Lindh AB	556689-6576	Lund, Sweden	90.1%	90.1%	Tjällmo Grävmaskiner AB	556337-3652	Motala, Sweden	100.0%	100.0%
Jata Cargo AB	556542-2895	Malmö, Sweden	90.1%	90.1%	TK Logistik AB	556707-8356	Gothenburg, Sweden	99.1%	99.1%
Kumla Handtagsfabrik AB	559156-8331	Stockholm, Sweden	99.9%	99.9%	TRELLEGRÄV AB	556454-9391	Trelleborg, Sweden	100.0%	90.1%
Lindberg Stenberg Arkitekter AB	556250-6609	Stockholm, Sweden	90.1%	90.1%	Tunga Lyft i Sverige AB	556713-3243	Malmö, Sweden	100.0%	100.0%
M J Contractor AB	556492-6904	Upplands Väsby, Sweden	100.0%	100.0%	Tunga Lyft Engineering i Sverige AB	556801-7726	Malmö, Sweden	100.0%	100.0%
Mälardalens Installationspartner AB ¹⁰⁾	556582-9420	Huddinge, Sweden	100.0%	100.0%	Viametrics Group AB	559018-4155	Stockholm, Sweden	91.6%	91.6%
NetRed AB	556596-8640	Tidaholm, Sweden	94.0%	91.0%	Vikingsun AB	556492-4362	Stockholm, Sweden	95.0%	95.0%
Newton Kompetensutveckling AB ¹¹⁾	556464-7989	Stockholm, Sweden	100.0%	100.0%	VINAB, Verkstadsindustri i Norr AB	556690-0832	Gällivare, Sweden	100.0%	90.1%
Nitro Consult Aktiefbolag	556131-5770	Stockholm, Sweden	100.0%	100.0%	VSH Holding AB (Swedwise)	556825-6423	Karlstad, Sweden	80.0%	82.4%
Noa:s Snickeri i Tibro AB	556389-5290	Tibro, Sweden	100.0%	100.0%	Vårdväskan AB	556880-1939	Falkenberg, Sweden	90.1%	90.1%
NORDIC WHEEL & AUTOSUPPLY AB	556624-1807	Kungsbacka, Sweden	90.1%	90.1%	Värmdö Hemmesta 17:2 AB	559432-0995	Stockholm, Sweden	100.0%	100.0%
Nummelina AB	556508-9850	Kungsbacka, Sweden	90.1%	90.1%	VästMark Entreprenad AB	556816-5350	Gothenburg, Sweden	100.0%	90.1%
Ockelbo Kabelteknik AB	556675-2019	Ockelbo, Sweden	100.0%	100.0%	Zymbios Logistics Contractor AB	556681-8653	Kumla, Sweden	100.0%	100.0%
Pierre Entreprenad i Gävle AB	556582-9784	Gävle, Sweden	90.1%	90.1%	ÅMV Production AB	556627-2927	Åsele, Sweden	100.0%	100.0%
Plåthuset i Mälardalen AB	556311-2050	Enköping, Sweden	100.0%	100.0%					
PR Home of Scandinavia AB	556614-9323	Borås, Sweden	72.3%	70.0%					

1) As of 1 September 2025, Storskogen Holding AB is a subsidiary of Storskogen Group AB due to an internal change in the Group's legal holding structure. This change has not affected the Group's performance or position.

2) As of 1 September 2025, Storskogen Utveckling AB is a subsidiary of Storskogen Holding AB due to an internal change in the Group's legal holding structure. This change has not affected the Group's performance or position.

3) As of 1 September 2025, Storskogen Management AB is a subsidiary of Storskogen Utveckling AB due to an internal change in the Group's legal holding structure. This change has not affected the Group's performance or position. Storskogen Management AB was previously called Storskogen Industrier AB.

4) Over the year, Marwell AG was acquired internally by Storskogen Schweiz AG from the Group company PerfectHair AG.

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- 5) During the 2025 financial year, Vox Hair Concept changed its name to Motavo Group AS and was divested.
 6) During the financial year, DeroA AB merged with Adero AB.
 7) During the financial year, Brenderup Group AB, a subsidiary of AE5 2012 Holding AB, internally acquired Berco Produktion i Skellefteå AB from the Group company Storskogen Management AB.
 8) During the financial year, ARAT AB internally acquired Gullångets Mekaniska Verkstad AB from the Group company Storskogen Management AB.

- 9) Storskogen 3 Invest AB owns 30 percent of Hallverket Norden AB (formerly Plåthuset Syd AB). The remaining 70 percent is owned by Plåthuset i Mälardalen AB, a wholly-owned subsidiary of Storskogen 3 Invest AB.
 10) Over the year, Mälardalens Installationspartner AB (formerly Innovative Logistics Umeå AB) internally acquired Stockholms Rørexpress AB and Örnberg EL Tele & Data AB from Storskogen 3 Invest AB.
 11) During the financial year, Newton Kompetensutveckling AB internally acquired Stockholms Internationella Handelsskola AB from the Group company Storskogen 3 Invest AB.

NOTE 31 SPECIFICATIONS TO THE CASH FLOW STATEMENT**Adjustment for non-cash items**

SEK m	2025	2024
Amortisation, depreciation and impairment	1,750	2,731
Capital gains/losses	-84	11
Adjustment in the value of contingent considerations	10	12
Unrealised foreign exchange gains/losses	17	11
Reversal of capitalised borrowing costs	134	121
Change in accrued interest	-13	-28
Unrealised value changes in derivatives	20	11
Share-based payment transactions and other items	-24	28
Total	1,809	2,896

Over the year, interest received was SEK 52 million (44) and interest paid was SEK 673 million (917).

CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES

SEK m	1 Jan 2025	Cash flow from financing activities	Non-cash movements				31 Dec 2025
			Business combinations	Changes in fair value	New leases/hire-purchase agreements	Other	
Interest-bearing liabilities to credit institutions (including bond loans)	9,730	-615	-	-	-	-81	9,034
Interest-bearing liabilities for hire-purchase agreements	267	-18	8	-	-	2	259
Lease liabilities	1,606	-555	-	-	486	15	1,552
Total liabilities from financing activities	11,603	-1,189	8	-	486	-64	10,845

SEK m	1 Jan 2024	Cash flow from financing activities	Non-cash movements				31 Dec 2024
			Business combinations	Changes in fair value	New leases/hire-purchase agreements	Other	
Interest-bearing liabilities to credit institutions (including bond loans)	10,333	-769	-	-	-	167	9,730
Interest-bearing liabilities for hire-purchase agreements	293	-112	-	-	86	-	267
Lease liabilities	1,652	-568	-	-	712	-190	1,606
Total liabilities from financing activities	12,278	-1,449	-	-	798	-23	11,603

For liabilities to credit institutions, the item 'Other' chiefly includes reversals of capitalised borrowing costs and the effects of unrealised exchange rate fluctuations.

NOTE 32 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit attributable to the Parent Company's shareholders by the weighted average number of ordinary shares outstanding during the period.

When calculating diluted earnings per share, the dilutive effect of potential ordinary shares and the weighted average of the additional shares that would have been outstanding if all potential ordinary shares had been converted are considered.

Earnings per share

SEK	2025	2024
Basic earnings per share, series A and B	0.63	-0.03
Diluted earnings per share, series A and B	0.63	-0.03

Profit for the year attributable to the holders of ordinary shares in the Parent Company

SEK m	2025	2024
Profit for the year attributable to the holders of series A and B shares in the Parent Company	1,063	-52

Weighted average number of shares used in the calculation of diluted earnings per share

	2025	2024
Weighted average number of ordinary series A shares	134,476,374	147,101,374
Weighted average number of ordinary series B shares ¹⁾	1,551,554,470	1,540,207,105
Total weighted number of shares outstanding	1,686,030,844	1,687,308,479

1) Includes a dilutive effect of 0 (583,260) potential shares.

NOTE 33 EVENTS AFTER THE REPORTING DATE**Events after the end of the financial year**

Jesper Kronstrand was appointed Head of Business Area Services and a member of the Group management. He replaced Peter Ahlgren, who had previously notified his intent to phase out his operational commitments gradually.

Chris Pullen was appointed permanent Managing Director of Storskogen UK and a member of the Group management, having previously held the role on an interim basis since May 2025.

After the balance sheet date, Storskogen completed the previously announced repurchase programme related to B shares. Based on the authorisation by the 2025 AGM, 8,865,000 own Series B shares were repurchased for a total amount of approximately SEK 100 million.

The Nomination Committee proposes that Adam Parker be elected as a new Board member at the AGM on 6 May 2026. Robert Belkic has communicated that he wishes to decline re-election.

On 2 March, the business unit PerfectHair.ch in Switzerland was divested. PerfectHair.ch was part of the Trade business area and contributed sales of SEK 288 million and an adjusted EBITA of SEK -19 million to the Group in 2025. The divestment was a step in Storskogen's continuous review of the portfolio and the Group's increased focus on B2B-oriented distributors in haircare. PerfectHair.ch is active in the distribution of haircare and beauty products to consumers, B2C, which is beyond the Group's strategic direction.

In February 2026, the Group's term loan and its revolving credit facility (RCF) were extended by one year. After the extension, the term loan will fall due in the third quarter of 2028, while the RCF will fall due in the first quarter of 2029.

NOTES – PARENT COMPANY

NOTE 34 NET SALES

SEK m	2025	2024
Revenue from management fees	111	179
Costs invoiced to Group companies	6	3
Total	117	182

NOTE 35 FINANCIAL INSTRUMENTS

Valuation of financial assets and liabilities as at 31 December 2025

SEK m	2025	2024
Financial assets		
Receivables from Group companies	21,087	22,457
Receivables from credit institutions	1	1
Other non-current receivables	189	241
Cash and cash equivalents	775	1,259
Total	22,052	23,958
Financial liabilities		
Liabilities to credit institutions	4,249	5,253
Bonds	4,721	4,471
Liabilities to Group companies	6,888	6,319
Other liabilities	1	17
Trade payables	1	7
Total	15,860	16,067

The carrying amount is a good approximation of the fair value of financial assets and liabilities. Intra-Group derivatives are mainly reflected against an external counterparty (a bank) through external derivatives.

NOTE 36 EMPLOYEES, STAFF COSTS AND REMUNERATION TO SENIOR EXECUTIVES

Salaries and other remuneration, by the CEO, Board and other employees

SEK m	2025			
	CEO	Board of Directors	Other employees ¹⁾	Total
Salaries and remuneration (of which bonuses, etc.)	9 (-)	3 (-)	52 -	64 (-)
Social security costs (of which pension costs)	5 (2)	1 (-)	37 (13)	43 (15)
Total	14	4	89	107

SEK m	2024			
	CEO ²⁾	Board of Directors	Other employees	Total
Salaries and remuneration (of which bonuses, etc.)	18 (-)	3 (-)	123 (1)	144 (1)
Social security costs (of which pension costs)	9 (3)	1 (-)	62 (22)	72 (25)
Total	27	4	185	216

- 1) On 1 September 2025, management activities were transferred from the Parent Company to Storskogen Management AB. The CEO, CFO and investor relations and treasury functions remain in the Parent Company.
2) Daniel Kaplan resigned as CEO on 19 February 2024. Remuneration during the notice period was paid until 31 December 2024 with SEK 7,052 thousand in basic salary and SEK 1,339 thousand in pension costs. The notice period and the non-compete agreement expired on 31 December 2024, and no additional remuneration is payable.

Average number of employees	2025		2024	
	Women/men		Women/men	
Sweden	43	18/25	65	35/30
Total	43		65	

NOTE 37 REMUNERATION TO THE AUDITORS

SEK m	2025	2024
Ernst & Young AB		
Audit assignment	3	5
Audit activities outside the audit assignment	3	1
Total	6	6

Audit activities outside the audit assignment refer to other review assignments than the statutory audit, such as reviews of interim reports or the Sustainability Report (CSR).

NOTE 38 TAX

SEK m	2025	2024
Current tax expense (-) / tax income (+)		
Adjustment of tax related to previous years	-	-2
Total current tax	-	-2
Deferred tax expense (-) / tax income (+)		
Tax relating to temporary differences	0	0
Adjustment of deferred tax related to previous years	-	-13
Total deferred tax	0	-13
Total tax expense recognised in the Parent Company	0	-15

Reconciliation of effective tax

	2025		2024	
	SEK m	%	SEK m	%
Profit before tax	660		427	
Tax at the tax rate applicable to the Parent Company	-136	20.6	-88	20.6
Non-deductible costs	-5	0.7	-2	-0.4
Non-deductible income	141	-21.3	90	-21.0
Tax related to previous years	-	0.0	-16	3.6
Total reported effective tax	0	0.0	-15	2.8

NOTE 39 INTEREST-BEARING LIABILITIES

SEK m	2025	2024
Interest-bearing non-current liabilities		
Bank loans	4,008	3,911
Bonds	4,750	4,502
Capitalised borrowing costs	-56	-65
Derivatives	14	55
Total	8,716	8,403
Interest-bearing current liabilities		
Bank loans	216	474
Bonds	-	840
Derivatives	39	7
Total	255	1,321

In 2025, capitalised borrowing costs of SEK 14 million (37) were added. These will be allocated to periods across the term of each loan.

NOTE 40 OTHER LIABILITIES

SEK m	2025	2024
Other current liabilities		
Employee withholding tax	1	7
VAT liability	-	4
Total	1	11

NOTE 41 ACCRUED EXPENSES AND DEFERRED INCOME

SEK m	2025	2024
Accrued salaries	1	8
Accrued social security contributions	5	18
Accrued interest expenses	47	46
Other accrued expenses and prepaid income	2	6
Total	55	78

NOTE 42 PROFIT/LOSS FROM PARTICIPATIONS IN GROUP COMPANIES

SEK m	2025	2024
Dividends	400	74
Total	400	74

NOTE 43 INTEREST INCOME AND SIMILAR PROFIT ITEMS

SEK m	2025	2024
Interest income, Group companies	909	1,229
Interest income and similar profit items, other	483	398
Total	1,392	1,627

NOTE 44 INTEREST EXPENSES AND SIMILAR LOSS ITEMS

SEK m	2025	2024
Interest expenses and similar loss items, other	1,301	1,104
Total	1,301	1,104

NOTE 45 APPROPRIATIONS

SEK m	2025	2024
Excess depreciation	0	0
Group contributions paid	-20	-46
Group contributions received	239	-
Total	219	-46

NOTE 46 CONTINGENT LIABILITIES

SEK m	2025	2024
Contingent liabilities		
Parent Company guarantees	2,133	1,348
Total	2,133	1,348

NOTE 47 PARTICIPATIONS IN GROUP COMPANIES

SEK m	2025	2024
Opening cost	10,373	8,878
Internal acquisitions/unconditional shareholder contributions	2,091	1,495
Closing carrying amount	12,464	10,373

The list below includes shares and participations directly held by the Parent Company. For information about shares and participations indirectly held by the Parent Company, see the Group's Note 30, Participations in Group companies.

Company	Corporate Identity No.	Registered office	Equity, 2025	Share of capital and votes	Number of shares	Carrying amount 31 Dec 2025	Carrying amount 31 Dec 2024
Storskogen Management AB (formerly Industrier)	556803-3012	Stockholm, Sweden	-	-	-	-	96
Storskogen 3 Invest AB	559080-4273	Stockholm, Sweden	-	-	-	-	2,877
Storskogen Utveckling AB	556970-1229	Stockholm, Sweden	-	-	-	-	350
Storskogen Group International AB	559248-2144	Stockholm, Sweden	-	-	-	-	7,050
Storskogen Holding AB ^{1) 2)}	559090-6763	Stockholm, Sweden	7,974	100%	101,010	12,464	-
Carrying amount						12,464	10,373

1) The carrying value includes unconditional shareholder contributions of SEK 4,570 million (4,422) to an indirectly held subsidiary in the Group.

2) On 1 September 2025, Storskogen's holding company structure was changed so that the Parent Company only has a direct holding in Storskogen Holding AB.

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NOTE 48 PROPOSED APPROPRIATION OF PROFITS

The following amounts in SEK million are at the disposal of the Annual General Meeting:

SEK m	2025	2024
Share premium reserve	13,289	13,283
Retained earnings	4,698	4,565
Profit for the year	660	412
Total	18,647	18,259

The Board proposes that the profits be distributed as follows:

SEK m	2025	2024
Dividend SEK 13,750,151 [125,001,374 shares * SEK 0.11 per A share]	14	14
Dividend SEK 170,814,473 [1,552,858,845 shares * SEK 0.11 per B share]	171	154
To be carried forward	18,463	18,091
Total	18,647	18,259

NOTE 49 RECEIVABLES FROM GROUP COMPANIES

SEK m	2025	2024
Accumulated cost		
At the beginning of the year	22,457	23,496
Trade receivables	-7	-1
Accrued interest income	1	-15
Cash pool receivable	-116	579
Loans to Group companies	-1,253	-1,597
Derivatives	5	-5
Closing balance, 31 December	21,087	22,457
Carrying amount	21,087	22,457

NOTE 50 TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties include loans to subsidiaries, see Note 49, Receivables from Group companies, and remuneration to the Board and senior executives, see the Group's Note 8, Employees, staff costs and remuneration to senior executives.

There were no other transactions with related parties in 2025.

NOTE 51 SPECIFICATIONS TO THE CASH FLOW STATEMENT**Adjustment for non-cash items**

SEK m	2025	2024
Adjustments of profit/loss before tax		
Anticipated dividends from subsidiaries	-326	254
Group contributions that have not been received	-219	46
Unrealised exchange rate differences	365	-118
Reversal of capitalised borrowing costs	134	109
Unrealised changes in the fair value of derivatives	0	3
Other non-cash profit/loss items	-33	3
Total	-79	295

NOTE 52 DISCLOSURES ABOUT THE PARENT COMPANY

Storskogen Group AB (publ) is a Swedish limited company with its registered office in Stockholm. The Parent Company's shares are listed on Nasdaq Stockholm. The consolidated accounts for 2025 include the Parent Company and its subsidiaries, collectively referred to as the Group.

ADDRESS OF THE HEAD OFFICE:

Storskogen Group AB
Hovslagargatan 3
111 48 Stockholm, Sweden
storskogen.com

Certification by the Board of Directors

The Board of Directors and the CEO hereby declare that the annual report were prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated accounts were prepared in accordance with international financial reporting standards as referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a fair presentation of the Parent Company's and the Group's financial position and performance. The Directors' report administration report for the Parent Company and the Group provides a fair view of the Parent Company's and the Group's operations, financial position and performance and describes material risks and uncertainties to which

the Parent Company and other companies in the Group are exposed. The Board and the CEO hereby certify that the consolidated financial statements and the annual accounts were prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted under the EU Taxonomy Regulation.

As stated above, the annual accounts and the consolidated accounts were approved for publication by the Board of Directors and the CEO on 27 March 2026. The consolidated income statement, statement of comprehensive income and balance sheet and the Parent Company's income statement and balance sheet are subject to adoption at the Annual General Meeting, which is planned to be held on 6 May 2026.

Stockholm, 27 March 2026

Annette Brodin Rampe
Chair of the Board

Robert Belkic
Board Member

Alexander Bjärgård
Board Member

Louise Hedberg
Board Member

Johan Thorell
Board Member

Christer Hansson
CEO

Our audit report on the annual report and consolidated accounts was submitted on 27 March 2026.
Our limited assurance report on the statutory sustainability report was submitted on 27 March 2026.

Ernst & Young AB

Åsa Lundvall
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Storskogen Group AB, corporate identity number 559223-8694

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Storskogen Group AB (publ) except for the sustainability report on pages 42-79 and the corporate governance report on pages 32-41 for the financial year 2025. The annual accounts and consolidated accounts of the company are included on pages 22-138 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 42-79 and the corporate governance statement on pages 32-41. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion

thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill

Description

At 31 December 2025, the total value of goodwill amounts to 18 124 million SEK and is allocated to the group's different cash generating units. Goodwill must be tested for impairment at least annually and whenever there are indicators of impairment. The test is carried out by comparing the recoverable amount to the carrying value. To calculate the recoverable amount, management apply significant judgment and estimates regarding future cash flows, perpetual growth rate and discount rates. Disclosures related to the group's accounting principles are provided in Note 1, significant accounting estimates and judgements are provided in Note 2 and disclosures related to goodwill and the impairment test performed is provided in Note 14. Based on the significant carrying value of the goodwill and the high degree of management estimate required to perform the impairment tests, we have assessed the valuation of goodwill as a key audit matter in our audit.

How our audit addressed this key audit matter

In the audit, we have evaluated the group's process for conducting impairment tests. Based on established criteria, we have further examined how the group identifies cash-generating units. With support from our internal valuation specialists, we have evaluated the valuation methods used. We have assessed the reasonableness of assumptions and reviewed these through conducting sensitivity analysis, comparing them to historical outcomes as well as external sources and comparing them to industry benchmarks. Finally, we have reviewed the disclosures provided in the annual report.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-21, 42-79 and 145-152. The other information also includes the remuneration report and was obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**Report on the audit of the administration and the proposed appropriations of the company's profit or loss****Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Storskogen Group AB (publ) for the financial year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report
Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Storskogen Group AB for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of Storskogen Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 32–41 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB with Åsa Lundvall as auditor in charge, Box 7850, Hamngatan 26 Stockholm, was appointed auditor of Storskogen Group AB (publ) by the general meeting of the shareholders on the 7 May 2025 and has been the company's auditor since the 24 October 2019. Storskogen Group AB (publ) has been a company of general public interest since 6 October 2021.

Stockholm, 27 March 2026

Ernst & Young AB

Åsa Lundvall
Authorised Public Accountant

Auditor's limited assurance report on Storskogen Group AB's sustainability statement

To the General Meeting of the shareholders Storskogen Group AB, corporate identity number 559223-8694

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Storskogen Group AB (the company) for the financial year 2025. The sustainability statement is included on page 42–79 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

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

Other information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–41 and 80–152. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Storskogen Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

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A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by:
- Conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process in the sustainability statement.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement. The review of the taxonomy disclosures included but was not limited to the following review procedures:

- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statement regarding the EU Green Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Storskogen Group AB must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Storskogen Group AB. Actual outcomes are likely to differ as expected often do not occur as anticipated.

Stockholm, 27 March 2026

Ernst & Young AB

Åsa Lundvall
Authorised Public Accountant

Definitions of alternative performance measures

KEY PERFORMANCE INDICATORS

Storskogen presents several performance measures that are not defined in accordance with IFRS. These constitute alternative performance measures and are used to supplement the financial measures defined according to IFRS. The Company is of the view that these measures provide investors and the Company's management with additional information on the Group's financial trends and performance. As alternative performance measures are not calculated uniformly, they are not always comparable to those used by other companies. Consequently, they should not be regarded as replacing measures defined in accordance with IFRS. Definitions of Storskogen's alternative performance measures are presented below.

Return on equity	SEK m	2025	2024
Profit for the year (including profit/loss from non-controlling interests) as a percentage of total equity (including equity attributable to non-controlling interests). Profit/loss is accumulated for the most recent 12-month period and equity is calculated as the average value in the last 12-month period. The purpose is to analyse profitability in relation to equity attributable to the shareholders of the Parent Company.	Profit for the year	1,199	116
	Equity	20,540	20,393
	Return on equity, %	5.8	0.6

Return on equity, adjusted	SEK m	2025	2024
Profit/loss for the year adjusted for items affecting comparability as a percentage of total equity. Profit/loss is accumulated for the most recent 12-month period and equity is calculated as the average value in the last 12-month period. The purpose is to analyse profitability in relation to equity attributable to the shareholders of the Parent Company.	Profit for the year	1,199	116
	Reversal of items affecting comparability, profit for the year	109	1,019
	Profit for the year, adjusted	1,308	1,135
	Equity	20,540	20,393
	Return on equity, adjusted, %	6.4	5.6

Return on working capital	SEK m	2025	2024
Adjusted EBITA as a percentage of working capital. Working capital is calculated as the average value in the previous 12-month period. The purpose is to analyse profitability in relation to working capital.	Adjusted EBITA	3,117	3,229
	Working capital	5,015	5,169
	Return on working capital, %	62.2	62.5

Return on capital employed

Adjusted EBITA as a percentage of capital employed. Adjusted EBITA is calculated accumulated for the previous 12-month period. Capital employed is calculated as the average value in the previous 12-month period. The purpose is to analyse profitability in relation to capital employed. From the first quarter of 2025, a new definition of the key performance measure is used. The performance measure Adjusted EBITA replaces the previous use of operating profit plus interest income. The definition of capital employed excludes current investment and cash and cash equivalents. According to the previous definition, the return on capital employed for the year would have been 7.7 percent (4.7).

SEK m	2025	2024
Adjusted EBITA	3,117	3,229
Capital employed	30,446	31,126
Return on capital employed, %	10.2	10.4

Net financial items

The table shows a division of net financial items into interest income, interest expenses, other financial expenses and exchange rate fluctuations. The aim is to provide a more detailed view of the composition and trends related to net financial items.

SEK m	2025	2024
Interest income	61	51
Interest expense	-768	-934
Financial expenses	-50	-100
Exchange rate fluctuations and other	-49	-16
NET FINANCIAL ITEMS	-806	-999

Adjusted EBITA

Operating profit (EBIT) before the amortisation and impairment of intangible assets, excluding items affecting comparability. The purpose is to assess the Group's operating activities. Adjusted EBITA facilitates comparisons of EBITA between periods.

SEK m	2025	2024
EBITA	3,088	3,013
Reversal of items affecting comparability, EBITA	29	216
Adjusted EBITA	3,117	3,229

Adjusted EBITA margin

Adjusted EBITA as a percentage of net sales. The purpose is to provide a guide to profitability in relation to sales.

SEK m	2025	2024
Adjusted EBITA	3,117	3,229
Net sales	33,097	34,182
Adjusted EBITA margin, %	9.4	9.4

Adjusted EBITDA

Operating profit (EBIT) before amortisation, depreciation and impairment, but excluding items affecting comparability. The purpose is to assess the Group's operating activities. EBITDA serves as a complement to operating profit. Adjusted EBITDA facilitates comparisons of EBITDA between periods.

SEK m	2025	2024
EBITDA	4,141	4,223
Items affecting comparability, EBITDA	29	81
Adjusted EBITDA	4,170	4,303

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Adjusted cash conversion	SEK m	2025	2024
Operating cash flow as a percentage of adjusted EBITDA. The purpose is to analyse cash conversion. From the first quarter of 2025, a new definition of the key performance measure is used. According to the updated definition, net investments in intangible assets are included in the definition of CapEx. According to the previous definition, adjusted cash conversion was 76 percent (97).	Adjusted EBITDA	4,170	4,303
	Change in working capital	-551	370
	Net investments in property, plant and equipment, defined as CapEx	-542	-614
	Operating cash flow	3,077	4,060
	Adjusted EBITDA	4,170	4,303
	Adjusted cash conversion, %	73.8	94.3

Adjusted diluted earnings per share	2025	2024	
The purpose is to increase comparability between periods by showing earnings per share based on adjusted profit, where items affecting comparability have been excluded to provide a better reflection of the underlying profit generation.	Profit/loss attributable to the shareholders of the Parent Company, SEK m	1,063	-52
	Items affecting comparability, SEK m	109	1,019
	Total	1,172	967
	Total weighted average number of shares after dilution, million	1,686	1,687
	Adjusted diluted earnings per share, SEK	0.70	0.57

Items affecting comparability	SEK m	2025	2024
Items affecting comparability refer to revenue and non-recurring costs, which are of an unusual nature or attributable to structural changes and cannot be considered to form part of current operations. Items are classified as items affecting comparability when they are deemed to affect comparability between periods.	Remeasurement of contingent considerations	-10	-12
	Stamp duty on foreign business combinations	-3	-3
	Central restructuring costs	-9	-15
	Capital gains/loss from divestments of businesses	-7	-50
	Items affecting comparability, EBITDA	-29	-81
	Impairment of property, plant and equipment	-	-135
	Items affecting comparability, EBITA	-29	-216
	Impairment of intangible assets	-	-731
	Items affecting comparability, EBIT	-29	-947
	Non-recurring financial expenses (related to business divestments), before tax	-	-20
	Non-recurring items related to the refinancing of interest-bearing liabilities, before tax	-80	-52
	Items affecting comparability, profit for the period	-109	-1,019

Interest-bearing net debt	SEK m	Note	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities (i.e. non-current interest-bearing liabilities, non-current lease liabilities, current interest-bearing liabilities, current lease liabilities and interest-bearing pension provisions) minus financial assets, current investments and cash and cash equivalents. The purpose is to provide an alternative measure of the Group's debt/equity ratio. This performance measure gives an indication of the Group's financial target with regard to net debt in relation to adjusted RTM EBITDA.	Interest-bearing liabilities	20	9,293	9,998
	Lease liabilities	20	1,551	1,606
	Pension provisions, net	21	204	251
	Financial assets		-203	-263
	Current investments	25	0	0
	Cash and cash equivalents	18	-1,332	-1,899
	Interest-bearing net debt		9,514	9,693

Interest-bearing net debt/adjusted RTM EBITDA	SEK m	31 Dec 2025	31 Dec 2024
Interest-bearing net debt in relation to adjusted RTM EBITDA is a liquidity measure for net debt in relation to cash-generating operating profit. Net debt is based on the reporting date. Adjusted RTM EBITDA is calculated as adjusted EBITDA recorded in the previous 12-month period adjusted for the contribution from businesses acquired in the period, excluding companies divested during the entire period. The purpose is to provide an indication of the Group's ability to pay its debts. This performance measure gives an indication of the Group's financial target with regard to net debt in relation to adjusted RTM EBITDA.	Interest-bearing net debt	9,514	9,693
	Adjusted RTM EBITDA	4,166	4,258
	Interest-bearing net debt/adjusted RTM EBITDA, x	2.3	2.3

Net debt	SEK m	Note	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities (i.e. non-current interest-bearing liabilities, non-current lease liabilities, current interest-bearing liabilities, current lease liabilities and pension provisions), including minority options and future contingent consideration, less financial assets, current investments and cash and cash equivalents. This measure is used to calculate the Group's debt/equity ratio.	Interest-bearing liabilities	20	9,293	9,998
	Lease liabilities	20	1,551	1,606
	Pension provisions, net	21	204	251
	Contingent considerations	23	75	57
	Minority options	23	1,473	1,883
	Financial assets		-203	-263
	Current investments	25	0	0
	Cash and cash equivalents	18	-1,332	-1,899
	Net debt		11,061	11,633

Organic EBITA growth

Changes in EBITA, excluding currency translation, acquisition and divestment effects and adjusted for Group functions, compared with the same period the previous year. Acquired entities are included in organic EBITA growth once they have been part of the Group for the full comparison period; divested companies are excluded from both periods once they have been divested. Currency translation effects, which are excluded in the organic selection, refer to translation of the income statement, while transactional effects related to remeasurements in the balance sheet are not excluded. The purpose is to analyse underlying growth in operating profit.

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Organic net sales growth (organic growth)

Changes in net sales, excluding currency translation, acquisition and divestment effects, compared with the same period the previous year. Acquired entities are included in organic growth once they have been part of the Group for the full comparison period; divested companies are excluded from both periods once they have been divested. The purpose is to analyse underlying net sales growth.

Interest coverage ratio	SEK m	2025	2024
Operating profit plus interest income divided by interest expenses. The purpose is to present earnings in relation to interest expenses, which is a measure of the Group's capacity to cover its interest expenses.	Operating profit	2,391	1,492
	Interest income	61	51
	Operating profit including interest income	2,452	1,543
	Interest expense	-768	-934
	Interest coverage ratio, x	3.2	1.7

Working capital	SEK m	2025	2024
Working capital is calculated as current operating receivables (inventories, trade receivables and other non-interest-bearing current receivables) less current operating liabilities (trade payables and other non-interest-bearing current liabilities, excluding future contingent considerations). The components are calculated as the average for the previous 12-month period. The purpose is to analyse the capital tied up in the balance sheet by the Group's operating activities.	Inventories	4,420	4,517
	Trade receivables	4,195	4,596
	Other current receivables	2,654	2,683
	Trade payables	-2,584	-2,630
	Other current liabilities	-3,669	-3,996
	Working capital	5,015	5,169

Operating margin	SEK m	2025	2024
Operating profit (EBIT) as a percentage of net sales. The purpose is to provide a guide to profitability in relation to sales.	Operating profit	2,391	1,492
	Net sales	33,097	34,182
	Operating margin, %	7.2	4.4

Debt/equity ratio

Net debt divided by total equity, including the minority share of equity. The purpose is to show the size of the debt in relation to equity, i.e. as a measure of capital strength and financial risk.

SEK m	31 Dec 2025	31 Dec 2024
Net debt	11,061	11,633
Equity	20,599	20,807
Debt/equity ratio, x	0.5	0.6

Equity/assets ratio

Total equity, including the minority share of equity, as a percentage of total assets. The purpose is to show the proportion of assets that are financed with equity.

SEK m	31 Dec 2025	31 Dec 2024
Equity	20,599	20,807
Total assets	41,455	43,180
Equity/assets ratio, %	49.7	48.2

Capital employed

Total assets less non-interest-bearing liabilities, provisions, current investments and cash and cash equivalents. The components are calculated as the average for the previous 12-month period. The purpose is to track the amount of capital that is employed in operations and financed by shareholders and lenders. From the first quarter of 2025, a new definition of the key performance measure is used. According to the updated definition, capital employed is calculated with deductions for current investments and cash and cash equivalents. According to the previous definition, capital employed would have been SEK 31,767 million (32,654).

SEK m	2025	2024
Total assets	42,208	44,011
Non-interest-bearing liabilities	-8,546	-9,267
Provisions	-1,895	-2,090
Current investments and cash and cash equivalents	-1,321	-1,529
Capital employed	30,446	31,126

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THE SHARE

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The Storskogen share

The share

From the first day of trading on 2 January to the last day of trading on 30 December 2025, Storskogen's share price rose by 2 percent to SEK 11.74. During the year, 975 million shares in total were traded on Nasdaq Stockholm, corresponding to a value of approximately SEK 11.3 billion. Storskogen had 35,321 shareholders at the end of 2025.

Share price performance and trading

In 2025, Storskogen's share price rose by 2.0 percent. The Stockholm Stock Exchange (OMXSPI) rose by 9.5 percent during the same period. Between 2 January and 30 December, 975 million Storskogen shares in total were traded on Nasdaq Stockholm, corresponding to a value of SEK 11.3 billion. On average, approximately 3.9 million shares were traded every day. The turnover rate for Storskogen's B shares on Nasdaq Stockholm was 58 percent between 2 January and 30 December 2025.

Ownership structure

On 30 December, Storskogen had 35,321 shareholders. The largest shareholder in terms of capital was AMF Pension & Fonder, which held 9.8 percent of the capital and 5.9 percent of the votes. The largest owner in terms of votes was Alexander Bjärgård, who held 14.2 percent of the votes and 3.6 percent of the capital. The ten largest shareholders held 40.4 percent of the capital and 64.3 percent of the votes in

Storskogen. The largest shareholder group consisted of Swedish private individuals who held just over 35 percent of the capital and just over 60 percent of the votes at the end of 2025. The majority of shareholders were located in Sweden.

Data per share

Basic and diluted earnings per share (SEK)	0.63
Adjusted diluted earnings per share (SEK)	0.70
Last closing price (SEK)	11.74
Lowest closing price (SEK)	9.30
Highest closing price (SEK)	15.82
Turnover rate, Nasdaq Stockholm (%)	58
Average daily turnover, Nasdaq Stockholm (thousand shares)	3,916
Share capital (SEK)	860,230
Quotient value ¹⁾ (SEK)	0.00051
Number of outstanding A shares	125,001,374
Number of outstanding B shares	1,561,723,845
Market capitalisation at year-end (SEK m)	19,802

1) Of series A and B.

Largest shareholders

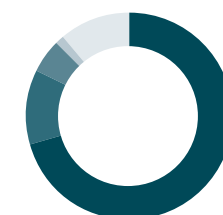
	STOR A	STOR B	Capital	Votes
AMF Pension & Fonder		165,859,498	9.8%	5.9%
Swedbank Robur Fonder		79,505,974	4.7%	2.8%
Movestic Livförsäkring AB		68,189,162	4.0%	2.4%
Alexander Bjärgård	37,539,070	22,856,471	3.6%	14.2%
Vanguard		57,961,274	3.4%	2.1%
Futur Pension		55,667,783	3.3%	2.0%
Handelsbanken Fonder		52,080,863	3.1%	1.9%
Peter Ahlgren	33,921,910	16,428,267	3.0%	12.6%
Ronnie Bergström with companies ¹⁾	38,270,254	8,998,504	2.8%	13.9%
Daniel Kaplan with companies ²⁾	15,270,140	29,189,905	2.6%	6.5%
Total largest owners	125,001,374	556,737,701	40.4%	64.3%
Other		996,921,144	59.1%	35.5%
Repurchased own shares		8,065,000	0.5%	0.3%
Total	125,001,374	1,561,723,845	100.0%	100.0%

Source: Modular Finance AB

1) Including shares held by Ångsmon AB.

2) Including shares held by Firm Factory AB and Wombat Investments AB.

Ownership by geographical area



■ Sweden, 70.6%
 ■ USA, 11.7%
 ■ Norway, 5.3%
 ■ United Kingdom, 1.5%
 ■ Other, 10.9% (including anonymous ownership)

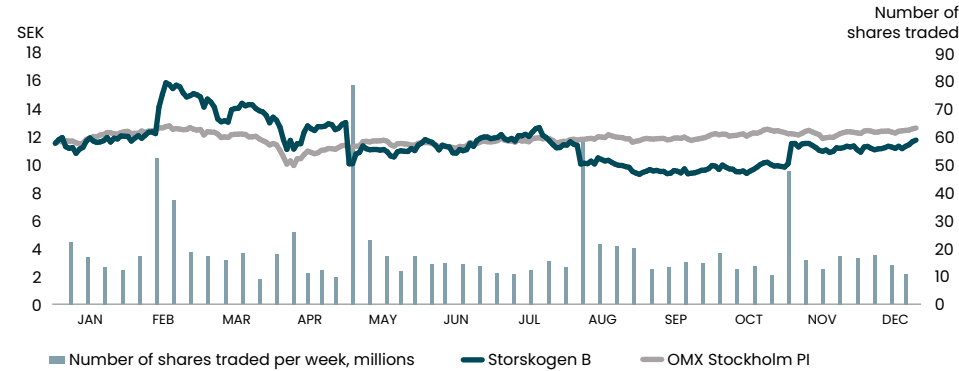
Source: Modular Finance AB

Ownership by type of owner



■ Swedish private individuals, 35.4%
 ■ Swedish institutional owners, 27.7%
 ■ Foreign institutional owners, 18.6%
 ■ Other, 10.0%
 ■ Anonymous ownership, 8.3%

Share price performance and turnover, 2025



Share capital development, 2025

Date	Event	Number of shares			
		Change in number of A shares	Change in number of B shares	Number of A shares after event	Number of B shares after event
Opening balance, 1 Jan 2025					
		-	-	142,001,374	1,544,723,845
4 Apr 2025	Conversion of Class A shares to Class B shares	-10,000,000	10,000,000	132,001,374	1,554,723,845
23 Dec 2025	Conversion of Class A shares to Class B shares	-7,000,000	7,000,000	125,001,374	1,561,723,845
As at 31 Dec 2025					
				125,001,374	1,561,723,845

Share capital development

On 31 December 2025, the share capital in Storskogen was SEK 860,230. The share capital was divided into 125,001,374 A shares and 1,561,723,845 B shares. The quotient value was SEK 0.00051 per share.

Dividend policy

Storskogen's Board of Directors has adopted a dividend policy that states that dividends shall correspond to 0 to 20 percent of the profit for the year. Holders of B and A shares are equally entitled to dividends. For the 2025 financial year, a dividend of SEK 0.11 per share has been proposed. The proposed dividend corresponds to approximately SEK 185 million or 15.4 percent of the total profit for the Group in 2025.

Analysts

For information on analysts who cover Storskogen, please visit storskogen.com.

Investor contact

If you have queries about Storskogen or wish to receive investor information, please contact ir@storskogen.com.

Annual General Meeting 2026

The Annual General Meeting of Storskogen Group will be held on 6 May 2026 at 10:00. Information on how to register, how shareholders can exercise their voting rights or have a matter considered at the Annual General Meeting, and on proxies and assistants, is provided in the notice of the Annual General Meeting. Information is also available on Storskogen's website, storskogen.com.

Dividends

The Board and CEO propose a dividend for 2025 of SEK 0.11 per share, corresponding to SEK 185 million. The proposed record date is 8 May, and the payment will be made through Euroclear on 13 May, provided that the resolution is passed by the Annual General Meeting.

Financial calendar

29 April 2026	Interim report Q1 2026
6 May 2026	Annual General Meeting 2026
11 August 2026	Interim report Q2 2026
23 October 2026	Interim report Q3 2026

Glossary

ORGANISATION

Central organisation

Storskogen's central operations in Sweden, Norway, Germany, Switzerland, Singapore and the United Kingdom.

Business area

Storskogen's three business areas, Services, Trade and Industry.

Vertical

In the 2025 financial year, Storskogen had seven underlying verticals in the business areas Services (2), Trade (2) and Industry (3). The verticals are specialised in various industries and operations in each business area. A vertical is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The verticals constitute the Group's cash-generating units.

Business units

Storskogen's companies, including their subsidiaries, constitute business units. Storskogen has chosen to highlight business units rather than individual companies or legal entities, as this reflects the level of the organisation at which Storskogen supports these companies through board-level representation.

Operating segments

An accounting term used to describe Storskogen's business areas (used only in financial statements and notes).

Knowledge Exchange (KX)

Storskogen's platform for collaboration and knowledge sharing between business units.

ESG

Corporate Sustainability Reporting Directive (CSRD)

The new EU Directive on sustainability reporting, which imposes more extensive requirements on companies to report sustainability information in a comparable, reliable and standardised manner.

European Sustainability Reporting Standards (ESRS)

The joint European standards that set out how companies shall report pursuant to the CSRD. The ESRS specifies the disclosures required in the areas of environment, social, and governance.

Greenhouse Gas Protocol (GHG)

International standards used to calculate and report the climate impact of Storskogen's operations in the form of direct and indirect greenhouse gas emissions, divided into three categories (Scope 1–3).

Paris Agreement

Global climate agreement aimed at keeping global warming well below 2 degrees and striving to limit it to 1.5 degrees.

Science Based Targets initiative (SBTi)

Initiative and framework that helps companies set science-based climate targets, specifying how much and how quickly they need to reduce their carbon emissions to meet the targets of the Paris Agreement.

CO₂e, carbon dioxide equivalents

A metric that, by converting various greenhouse gases into the greenhouse effect of carbon dioxide, enables comparison and aggregation of different types of greenhouse gases.

ISO 9001/14001/45001

Internationally accepted standards. ISO 9001 includes aspects of quality management, ISO 14001 includes aspects of environmental management and 45001 includes aspects of occupational health and safety.

Task Force on Climate-Related Financial Disclosures (TCFD)

A framework that helps organisations survey and mitigate climate-related financial risks.

Additional information

Annual reports, interim reports and other relevant information for shareholders are available on:
<https://www.storskogen.com/investors/>

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Storskogen Group AB (publ)

Hovslagargatan 3, 111 48 Stockholm, Sweden
www.storskogen.com
info@storskogen.com



storskogen.com