

Pamica
Annual Report
2025

PAMICA

Pamica

Annual Report

2025

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The legal Annual Report that has been audited by the auditors comprises pages 20-86.

This PDF of the Annual Report is available in Swedish and English. The Swedish version takes precedence.

Active owner of well-run companies

Pamica Group is a long-term owner that acquires and develops well-run businesses with the potential to achieve high profitability and generate strong cash flows. Our focus is on companies that have their own products, unique offerings and a stable aftermarket. Together with successful entrepreneurs, we develop the companies both organically and through add-on acquisitions based on a decentralized model.



Jan-Olof Svensson
President and CEO

Pamica acquires small and medium-sized well-run companies that offer technology solutions, services and have their own products and brands. Common to all our companies is that they have close customer relationships and sales in areas where a leading position can be achieved. Often, the companies become part of Pamica when family businesses or individual owners are looking for a partner who can contribute to the next step in their development.

A prerequisite for acquisitions is that the companies have built close and long-term relationships with customers and suppliers, have skilled management, are characterized by a genuine entrepreneurial spirit, possess in-depth expertise in their industry and that we share fundamental values.

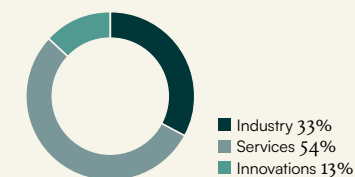
Together, we make the companies sustainably successful, with great freedom for each company management and the Board under the framework of a defined owner model and with the support of our unique network of more than 300 owners and entrepreneurs.

Our companies also receive support to consolidate their industry or make strategic acquisitions. Since it was founded in 2016, Pamica has carried out 80 acquisitions, the majority of which were add-on acquisitions to the Group's 16 portfolio companies.

In 2025, the Group's net sales increased 13% to MSEK 5,114 and adjusted EBITA rose 28% to MSEK 436.

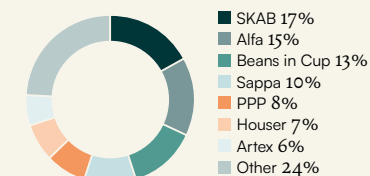
Company portfolio spanning 3 segments

Net sales per segment



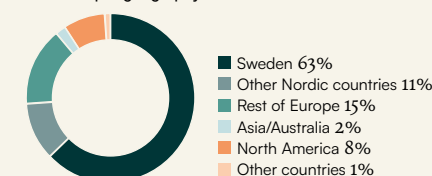
Contributions from many companies

Net sales per portfolio company



Geographic spread

Net sales per geography



Portfolio companies

16

Employees

2,250

Acquisitions since 2016

80

Adjusted EBITA 2025

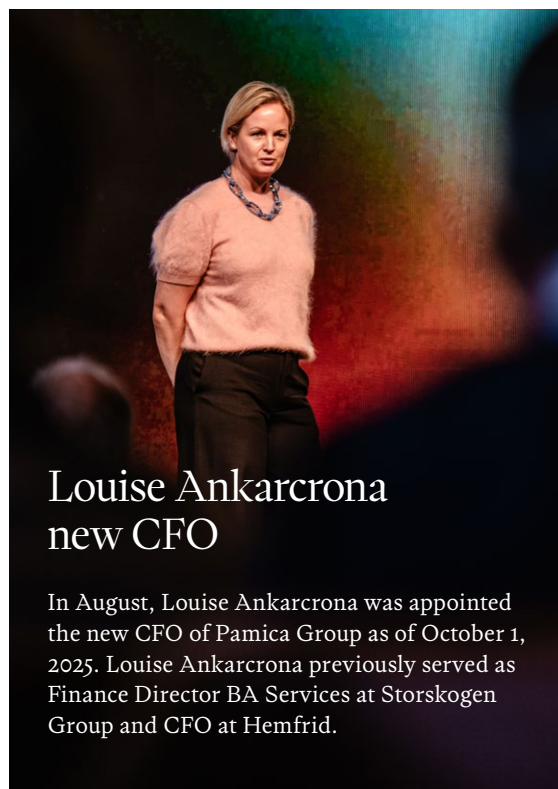
+28%

The year in brief



Structural divestments

In October, the portfolio company Logiwaste was divested and in November all subsidiaries of Vefi Holding were divested. These transactions are part of Pamica's strategic plan to reduce leverage in the Group and increase profitability.



Louise Ankarcona new CFO

In August, Louise Ankarcona was appointed the new CFO of Pamica Group as of October 1, 2025. Louise Ankarcona previously served as Finance Director BA Services at Storskogen Group and CFO at Hemfrid.

Listing of Pamica Group's bond

In early November, Pamica Group issued senior secured bonds of MSEK 250 to finance acquisitions. On November 26, Pamica Group's secured bonds of a total nominal amount of MSEK 1,450 were admitted for trading on Nasdaq First North Bond Market.



Joacim Lindoff appointed Operational Director and Deputy CEO

At the end of 2025, Joacim Lindoff was appointed Operational Director and Deputy CEO of Pamica Group and member of the Group's management team as of January 1, 2026. Joacim Lindoff has a background from the global medical tech company Arjo, where he served as CEO for eight years and previously held a number of senior roles at Getinge.

Three high-profitability acquisitions

The add-on acquisitions of ABC Karossen i Mönsterås and ALMA Electronics as well as the acquisition of the portfolio company HTSM Eskilstuna were completed in December. ABC Karossen manufactures and assembles custom carriers, flatbeds, covers and special wagons in sandwich constructions and is part of the portfolio company SKAB-Gruppen. ALMA Electronics produces and sells subcontracted circuit board solutions and is part of Alltronic. HTSM Eskilstuna serves as a traffic coordinator and construction traffic manager in connection with work being performed on and around railway tracks.

Summary

	2025	2024
Net sales, MSEK	5,114	4,535
Adjusted EBITA, MSEK	436	341
Adjusted EBITA margin, %	8.5	7.5
Cash flow from operating activities, MSEK	437	444
Number of employees	2,250	2,400

Increase in net sales

13%

Increase in adjusted EBITA

28%

Adjusted EBITA margin

8.5%

Total GHG emissions tCO₂eq

44,744

Stable structure for profitable growth

A decade ago, we formed what is today Pamica Group, owned by just over 300 experienced owners and company builders. Over the years, we have completed 80 acquisitions, 16 of which are now portfolio companies and the remainder are add-on acquisitions.

In 2025, we invested significant resources into increasing the profitability of the Group's companies. These efforts were successful, particularly in the second half of the year, which was reflected in the financial performance for the full year. Net sales increased 13% to MSEK 5,114, adjusted EBITA rose 28% to MSEK 436 and the adjusted EBITA margin increased one percentage point to 8.5%.

We are on the right track and continuing our endeavors to streamline our operations and focus on profitable growth.

Structural measures

In addition to improvements in the companies, we implemented a number of structural measures to raise profitability. The moving services company Freys Express became a part of Alfa Mobility and in the second half of the year the defense company Micropol commenced a close collaboration with Stapp, which manufactures and sells equipment and software for shooting ranges primarily for the military and police force. Furthermore, in the fourth quarter we divested all of the subsidiaries of Vefi Holding and the portfolio company Logiwaste Holding to owners that are better positioned to develop these operations while we strengthen our focus and financial performance measures.

Acquisitions that strengthen the Group

We completed two large add-on acquisitions in December: ABC Karossen i Mönsterås and ALMA Electronics. ABC Karossen manufactures and assembles custom carriers, flatbeds, covers and special wagons in sandwich constructions and is now part of our portfolio company SKAB-Gruppen. ALMA Electronics produces and sells subcontracted circuit board solutions and is part of Alltronic. In addition, we completed the acquisition of the portfolio company HTSM Eskilstuna that serves as a traffic coordinator and construction traffic manager in connection with work being performed on and around railway tracks. In conjunction with this, the Group issued subsequent bonds of MSEK 250 to finance the acquisitions and listed these bonds as well as other bonds of MSEK 1,200 on Nasdaq Stockholm's list for corporate bonds in November.

Expanding the scope of the Group's sustainability work

In 2025, we expanded the scope of our sustainability work to include fully aligned sustainability reporting and the application of the European Sustainability Reporting Standards. In light of this, we updated our double materiality assessment and relevant policies to further strengthen the direction of our continued sustainability efforts. We also started work on a transition plan to limit the Group's climate impact.



“Our operations encompass expertise and winning business models and we have engaged company management that deliver results.”

Jan-Olof Svensson, President and CEO



We will continue to develop the Group in 2026 through:

- Improved adjusted EBITA margin
- Reduced indebtedness
- Continued focus on profitability and efficiencies
- Structural measures including both divestments and acquisitions



“Since the company was founded in 2016, we have carried out 80 acquisitions, the majority of which were add-on acquisitions.”

Strengthened management team

During the year, we evaluated our model for governing our companies. We have grown rapidly in recent years, thus increasing the need for structure. As part of this work, Joacim Lindoff was appointed Operational Director and Deputy CEO at the end of the year. Joacim has an extensive industrial experience, whose previous positions include CEO of the listed company Arjo. In the autumn of 2025, together with the company's management, the Board and myself, Joacim explored what an improved structure for the Group would look like, and since the start of this year, he has assumed responsibility for Pamica's operations and governance of the Group's portfolio companies. We were also delighted to appoint Louise Ankarcrona as our new CFO in October. Louise has worked as Finance Director BA Services at Storsko-gen Group since 2021 and was CFO of Hemfrid from 2018 to 2021. Louise has a commercial mindset and brings solid expertise to Pamica.

Continued focus on profitability and streamlining

In 2025, we took many important steps to create the conditions for a long-term sustainable improvement in profitability and we will continue this work in 2026. Our operations encompass expertise and winning business models and we have engaged company management that deliver results. To conclude, I would like to thank all the more than 2,000 employees in our companies who are working hard to make us even better, step by step!

Jan-Olof Svensson
President and CEO
Pamica Group AB

Effective model for acquisitions and development

Supportive owners and unique network

Pamica has more than 300 owners who have been added gradually since the company was founded in 2016. The owners consist of people and entrepreneurs who are engaged in business development. Part of the ownership base is made up of people who invested in Pamica when they sold their business. There are also owners who are actively involved in the Boards of our companies or serve as advisors.

What makes Pamica unique is that we actively seek to capitalize on the expertise and networks of our owners. We hold quarterly public meetings in connection with our interim reports that are attended by most of our owners and we arrange an annual investor event in Halmstad, where our companies' CEOs and chairmen participate and present their operations.

Clear investment strategy

More than 90 percent of our acquisitions were identified and evaluated using our network of former entrepreneurs.

In addition to strategic and financial performance, culture is paramount. Our comprehensive M&A process ensures that acquired companies are compatible with the Pamica culture.

Pamica primarily acquires industrial companies with entrepreneurial management teams that have created a unique customer offering, enjoy close customer relationships, and lead companies with a strong market position and a clear aftermarket. In some

cases, our acquired businesses have a unique technology and/or patents.

We prefer scalable and sustainable business models in stable industries with high cash flow generation, annual sales exceeding MSEK 50 and profitability exceeding an EBITA margin of 10%.

A prerequisite for our ability to assess companies is that we have expertise and experience in our team and network that can evaluate and support a future development journey.

Companies are mainly attracted to Pamica by the opportunity to receive support for carrying out a change of ownership. We receive a strong inflow of investment proposals and plan to continue with the same pace of acquisitions as before.

We want to minimize disruption and prioritize seamless onboarding processes that do not interrupt the daily operations.

Value-creation model for business development

Our entrepreneurs appreciate our local culture, our long-term ownership horizon and our genuine interest in developing the companies we acquire. We are simple in our way of being and offer a decentralized structure under which each company is governed independently, with its own Boards and management teams with a full mandate to develop the business and with its own responsibility for results. The best decisions are made by those who work closely with customers and truly understand their needs.

However, conditions for profitable growth are created through a structured process where each company sets the business plan and budget, and these are endorsed by the Pamica Group's Board. Our role as an owner is to support our companies by setting and agreeing on clear targets and to bring industrial expertise, financing and business development. When needed, we allocate resources to achieve goals and expectations. We focus on profitable growth, profit margins and efficient capital management. At the same time, the door is always open for management teams to seize business opportunities and adapt their operations to new conditions.

Dialog on rapid action and decisions is conducted with the investment managers of each Pamica company, who have led and built companies. This has created a unique corporate culture centered on entrepreneurship, development and customers at all levels of Pamica.

Through our model, owners and management who sell their companies to Pamica can combine the benefits of our expertise and network with the continued freedom to develop their businesses. Our companies can also benefit from benchmarking and informal exchange of ideas and experiences among themselves.

Vision

Be the owner that every entrepreneur wants to work with.

Mission

Building sustainable and profitable companies together with knowledgeable and committed people.

From a social perspective, responsible business development is essential for creating the environments and products that safeguard people's lives.

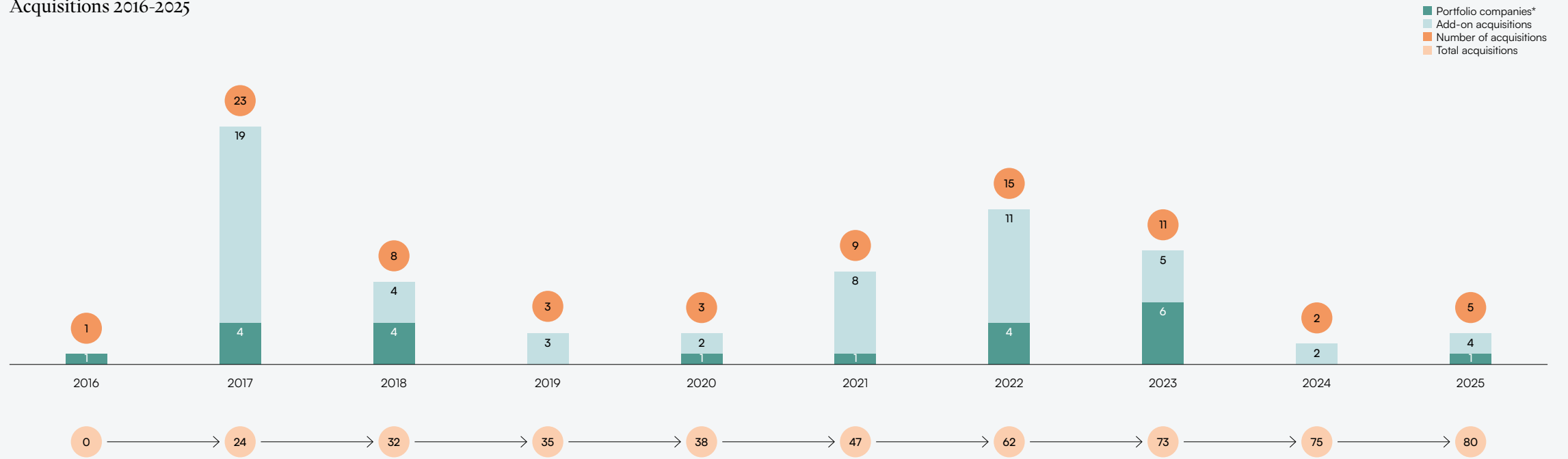
Investment strategy

Acquire and develop well-run businesses with the potential to achieve high profitability and generate strong cash flows.

Focus on companies that have their own products, unique offerings and a stable aftermarket.

Develop the companies in a clear, decentralized organizational model, that allows the companies to operate their business based on well-defined and clear structures and targets.

Acquisitions 2016-2025



*Portfolio companies that were included in the Group on December 31, 2025. Pamica has acquired a total of 22 portfolio companies since 2016. Five of these have been divested (Somna, Safe Solutions, Logiwaste, Vefi and Cupola) and two were merged with existing portfolio companies (Freys Express is part of Alfa Mobility since 2025 and EDAB is part of STAPP since 2025).

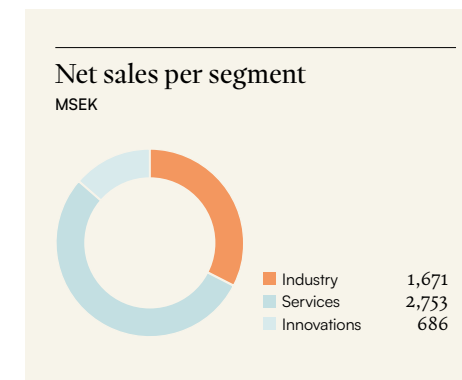
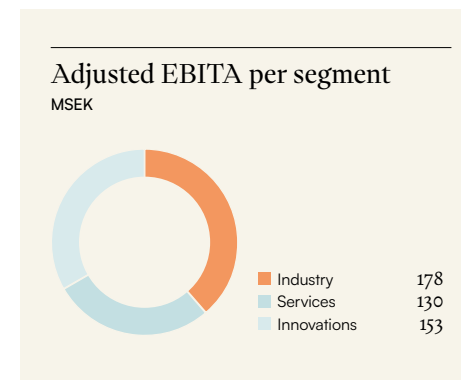
Industry segment

The companies in the Industry segment produce and sell products, customized solutions and systems that are often developed in close cooperation with customers. The segment reported net sales of MSEK 1,671 in 2025, an increase of 37%. Adjusted EBITA increased 90.3% to MSEK 178.1, corresponding to an adjusted EBITA margin of 10.7%.

In 2025, the two largest portfolio companies, measured as a share of the segment's net sales, accounted for 69% of the segment's total net sales.

Two add-on acquisitions were completed in the segment on December 18: ABC Karossen i Mönsterås, which is part of SKAB-Gruppen, and ALMA Electronics, which is part of Alltronic.

On October 31, the portfolio company Logiwaste was divested and on November 18 all subsidiaries of Vefi Holding were divested.



Operations divested in 2025

SKAB-Gruppen manufactures customized load carriers with sandwich design for the transport industry, as well as mobile special constructions for a variety of different purposes.

Share of the segment's sales
51%

Artex is a leading supplier of advanced textile-based products and a pioneer in large-scale and environmentally friendly refurbishment of products in the public transport, furniture and automotive industries.

Share of the segment's sales
18%

Solideq develops and sells scaffolding, weather protection and associated products. Its customers are found within construction and civil engineering, oil and gas and maritime industries as well as private individuals. The Group also conducts e-commerce.

Share of the segment's sales
11%

Absortech specializes in the development of products and services to avoid water damage during transport. With its offer of Peace of Moisture Mind®, it helps its customers to increase transport productivity, protect the brand and reduce environmental impact.

Share of the segment's sales
9%

Alltronic constructs and produces customized electronics, primarily circuit boards. Alltronic operates in three business areas: Production, Sourcing and Project Management.

Share of the segment's sales
3%

Vefi is an innovative producer of packaging solutions to professional plant growers, primarily hydroponics. Their leading position in the Nordics is based on strong customer relationships, a high service level and in-depth knowledge of customers' needs.

Share of the segment's sales
6%

Logiwaste develops and builds systems for automated waste and laundry collection. The end users consist of hospitals, residential areas, office properties and other commercial businesses.

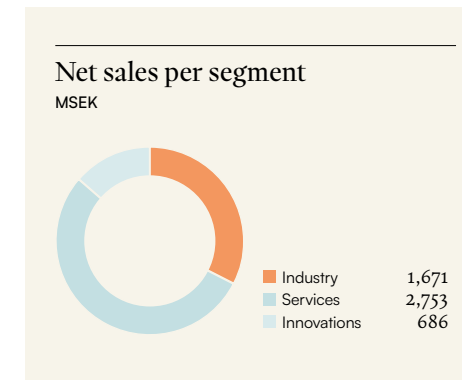
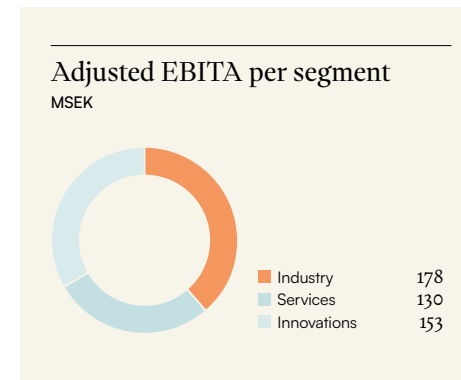
Share of the segment's sales
2%

Segment Services

The companies in segment Services are service companies with strong positions in specific niches. The segment reported net sales of MSEK 2,753 in 2025, an increase of 3%. Adjusted EBITA increased 32.5% to MSEK 130, corresponding to an adjusted EBITA margin of 4.7%.

In 2025, the two largest portfolio companies, measured as a share of the segment's net sales, accounted for 52% of the segment's total net sales.

The acquisition of the portfolio company HTSM Eskilstuna was completed on December 18. The company is main supervisor in Sweden, with the Swedish Transport Administration being the biggest client. The company acts as a traffic coordinator and construction traffic manager in connection with work being performed on and around railway tracks.



Operations acquired in 2025



Beans in Cup sells machines for drinks, such as coffee and water, as well as related consumables, and service for the machines it sells, as well as refrigerated and frozen vending machines.

Share of the segment's sales

24%



Alfa Mobility offers public operations, international companies and private individuals a broad portfolio of services in Immigration, Relocation and Move. The operation has offices at several locations in the Nordic region.

Share of the segment's sales

28%



Sappa offers superfast and stable broadband for all internet users, one of Sweden's most comprehensive TV offerings, digital care services and telephony. The company is one of Sweden's largest telecom companies and strives to provide world-class customer service.

Share of the segment's sales

19%



PPP is one of the largest employee-led communications agency groups in the Nordics. Employees work with everything from PR, photography and design to web, marketing automation, lead generation, content, etc. Some of PPP's agencies are Spoon and Oh My.

Share of the segment's sales

14%



Houser offers window cleaning and roof cleaning for private individuals and external house care such as window cleaning, roof cleaning, facade cleaning and other outdoor cleaning for companies.

Share of the segment's sales

13%



IM Vision offers rental and sales of LED solutions for fixed installations and events. Customers can be found in a large number of industries, in entertainment, leisure industry, automotive industry, retail trade, real estate and gyms.

Share of the segment's sales

1%



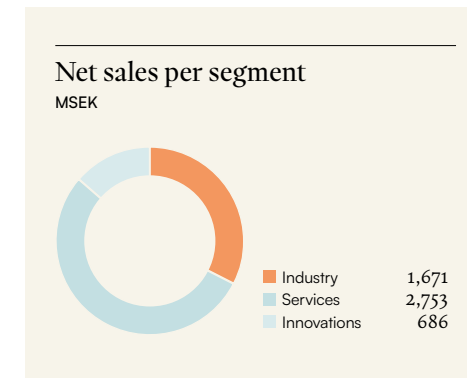
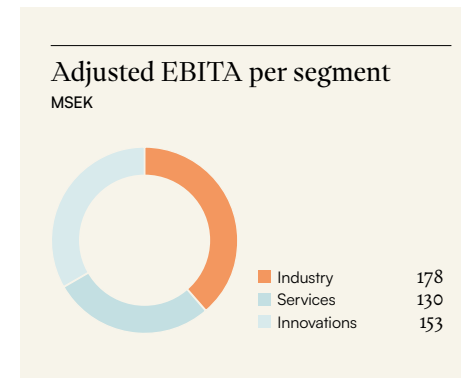
HTSM Eskilstuna is the main supervisor in Sweden, with the Swedish Transport Administration being the biggest client. The company acts as a traffic coordinator and construction traffic manager in connection with work being performed on and around railway tracks.

Part of the segment from January 1, 2026

Segment Innovations

The companies in segment Innovations are niche companies with unique offerings and/or patents, with clear scalability and international potential. The segment reported net sales of MSEK 686 in 2025, an increase of 8%.

Adjusted EBITA declined 10.3% to MSEK 153, corresponding to an adjusted EBITA margin of 22.3%. In 2025, the two largest portfolio companies, measured as a share of the segment's net sales, accounted for 64% of the segment's total net sales.




Delta of Sweden develops and manufactures creative materials, primarily for the toy industry in North America and Europe. The products are licensed to toy manufacturers for sale under the customers' own brands.

Share of the segment's sales


26%




Waboba develops and sells innovative and high-quality products for outdoor games. The largest product groups are "backyard games" and "beach games." Waboba sells its products in over 70 countries.

Share of the segment's sales



35%

Micropol is a Swedish manufacturer of communication solutions based on fiber optics. Serving defense organizations and solution providers, Micropol meets the highest standards for quality and performance.

Share of the segment's sales


29%

STAPP manufactures and sells equipment for indoor and outdoor shooting ranges. The environmentally friendly and safe bullet trap, and the software and hardware, are used in targeting systems at shooting ranges by shooting clubs, police and military.

Share of the segment's sales

10%



Corporate governance

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Corporate governance

Corporate governance

Corporate governance at Pamica

Pamica Group AB (the "company") is a Swedish public limited company and the governance of Pamica Group AB is based on both external and internal regulations. The Board is responsibility for corporate governance and internal control is regulated by Swedish legislation and external regulations. The company endeavors to comply with the Swedish Corporate Governance Code as far as possible.

The Board has prepared and adopted a number of policy documents in order to establish guidelines for operating the company. These provide guidance for the organization and its employees based on the fundamental values and principles that are to govern the operations and conduct.

Important external regulations

- Swedish Companies Act
- Swedish Annual Accounts Act
- IFRS® Accounting Standards as endorsed by the EU
- Market Abuse Regulation ("MAR")

Important internal regulations and documents

- Articles of Association
- Written rules of procedure for the Board and its Committees
- Decision-making procedures/authorization manuals
- Instructions for the CEO and reporting instructions
- Internal guidelines, policy documents and manuals that provide guidance for the Group's operations and its employees, such as the Pamica Group Code of Conduct.

The company's auditor has performed a statutory review of the corporate governance report in accordance with the Annual Accounts Act. This review involves examining that the report has been prepared and that certain disclosures are consistent with the other parts of the Annual Report. The review did not have the same scope as an audit. The auditor's opinion is included in the auditor's report.

Shareholders and general meetings

Share capital and shareholders

Pamica Group is unlisted. The share capital at year-end amounted to approximately MSEK 0.7, distributed between a total of 108,064,324 shares. One share carries entitlement to one vote. The company is owned 14.8% by Pamica 3 AB, Corp. Reg. No. 559379-2889, 12.4% by Pamica 4 AB, Corp. Reg. No. 559428-2914, and 72.7% by co-investors. Pamica 3 AB and Pamica 4 AB represent indirect ownership from a number of underlying investors. No single shareholder directly or indirectly controls more than 10% of the shares.

General meetings

According to the Companies Act, the general meeting is the company's highest decision-making body. At the general meeting, the shareholders exercise their right to vote on key issues, for example, the adoption of income statements and balance sheets, appropriation of the company's earnings, discharge from liability for Board members and the CEO, election of Board members and auditors and remuneration to the Board and the auditors.

The Annual General Meeting must be held within six months of the end of the financial year. In addition to the Annual General Meeting, an extraordinary general meeting can be convened. According to the Articles of Association, notices of a general meeting are to take place through an advertisement in Post- och Inrikes Tidningar and by publishing the notice on the company's website. An announcement that a notice has been issued must also be simultaneously published in Dagens Industri.

Shareholders who wish to participate in the general meeting must firstly be entered in the share register maintained by Euroclear on the day falling six banking days before the meeting, and secondly register attendance at the general meeting with the company no later than the day specified in the notice of the general meeting. Shareholders can attend general meetings in person or by proxy and can also be assisted by a maximum of two people. It is usually possible for shareholders to register for the general meeting in several different ways, which are detailed in the notice of the general meeting. In addition to

notifying the company of their intention to attend the general meeting, shareholders whose shares are trustee-registered through a bank or other trustee must request that their shares be temporarily registered in their own name in the share register maintained by Euroclear in order to have the right to participate in the general meeting. A shareholder or their representative is entitled to vote for all shares that the shareholder holds or represents.

Shareholders who wish to have a matter dealt with at the general meeting must send a written request to the Board. The request must normally reach the Board well in advance of the general meeting, in accordance with the information provided on the company's website in connection with the publication of the time and place of the general meeting.

2025 Annual General Meeting

The 2025 Annual General Meeting was held on June 12, 2025 at the company's premises at Kronobränneriet, SE-302 42 Halmstad, Sweden. 89 shareholders were represented at the Annual General Meeting, in person or by proxy, representing a total of approximately 51.69% of the votes and capital. The minutes and information on the 2025 Annual General Meeting are published on Pamica's website in both Swedish and English.

The 2025 Annual General Meeting resolved on matters including:

- Profit of SEK 3,070,678,269 at the disposal of the Annual General Meeting to be carried forward
- Fees of SEK 500,000 to be paid to the Chairman of the Board and SEK 250,000 to each Board member and remuneration of the auditor
- Re-election of Board members Tomas Franzén, Ulrika Saxon von Essen, Johan Ryding, Jan Klippvik, Lina Stolpe and Ulrika Valassi. Tomas Franzén was re-elected Chairman of the Board.
- Re-election of audit firm KPMG
- Resolution on authorization for the Board to resolve on issue of new shares, convertibles and warrants
- Resolution regarding implementation of a warrant-based incentive program 2025/2028 I for senior executives and key employees.

- Resolution regarding implementation of a warrant-based incentive program 2025/2028 II for Board members

Nomination Committee

The Annual General Meeting resolved on the principles for the appointment of the Nomination Committee and these principles shall apply until further notice until otherwise decided by a general meeting. The Nomination Committee shall consist of four members representing the three largest shareholders in terms of voting rights as per the last weekday of October plus the Chairman of the Board. The term "largest shareholders" means the largest shareholders who are registered or otherwise known to the company.

If any shareholder waives its right to appoint a Committee member, the shareholder who is the next largest in terms of voting rights shall be invited to appoint a member. The majority of the Nomination Committee's members shall be independent in relation to the company and its management. The mandate period for the Nomination Committee extends until a new Nomination Committee is appointed. If a member resigns from the Nomination Committee, the shareholder who appointed the member shall be entitled to appoint a replacement.

Since 2023, Pamica's Nomination Committee has consisted of appointed members representing the three largest shareholders: Pamica 3 AB, Pamica 4 AB and Ibexia AB.

Board of Directors

Composition of the Board

The Board members are normally elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the company's Articles of Association, the Board, to the extent it is elected by the general meeting, shall consist of 3-10 members with no deputies. At present, the company's Board consists of six ordinary members, of whom three women and three men. The Chairman of the Board is to be elected by the Annual General Meeting and have special responsibility for the management of the Board's work and for the Board's work to be well organized and carried out efficiently.

Responsibilities and duties of the Board

The Board is the company's highest decision-making body after the general meeting. According to the Swedish Companies Act, the Board is responsible for the company's management and organization, which means that the Board is responsible for, among other things, determining goals and strategies, ensuring routines and systems for evaluating established goals, continuously evaluating the company's earnings and financial position, and evaluating the operational management. The Board is also responsible for ensuring that the Annual Report and interim reports are prepared on time. In addition, the Board appoints the company's CEO.

The Board has, in accordance with the Swedish Companies Act, established a written procedure for its work, which must be evaluated, updated and adopted annually. The Board meets regularly according to a program established in the rules of procedure, which contains certain fixed decision points and certain decision points when necessary. In addition to these Board meetings, additional Board meetings can be convened to deal with issues that cannot be referred to a regular Board meeting. In addition to the Board meetings, the Chairman of the Board and CEO have an ongoing dialog regarding the management of the company.

The Board can establish committees with the task of preparing matters within a certain area and can also delegate decision-making rights to such a committee, but the Board cannot absolve itself of responsibility for the decisions made on the basis thereof. If the Board decides to establish committees with itself, the Board's rules of procedure must state which tasks and which decision-making authority the Board has delegated to the committees, as well as how the committees must report to the Board. The Board has established an Audit Committee in accordance with the Swedish Companies Act and a Remuneration Committee.

The CEO reports to the Board and is responsible for the company's ongoing administration and the day-to-day operation of the business. The distribution of work between the Board and the CEO is specified in the rules of procedure for the Board and the instructions for the CEO. The CEO is also responsible for

preparing reports and compiling information from the management before Board meetings and is the presenter of the material at the Board meetings. The CEO must ensure that the Board receives appropriate information to be able to continuously evaluate the company's financial position.

The Board's work in 2025

A total of nine minuted Board meetings were held in 2025: four scheduled, one statutory per capsulam meeting following election, and four extraordinary Board meetings. The Board meetings follow a recurring structure with defined main agenda items. Information materials and decision-making documents for Board meetings are usually distributed about one week before each meeting. A lawyer from law firm Setterwalls Advokatbyrå takes the minutes for the Board. Information is presented at all scheduled Board meetings on the company's financial position and important events affecting its operations. Extraordinary Board meetings usually address acquisition and divestment matters as well as financing and incentive matters, and are held when such matters requiring a decision arise. 2025 was a year featuring acquisition, divestment, incentive and financing matters. Senior executives of Pamica Group participated in Board meetings to present on specific matters.

Evaluation of the Board

The Board evaluates its work every year according to a structured process in which Board members have the opportunity to express their views on its work methods and effectiveness, Board materials, the performance of Board members and the scope of its duties in order to develop the Board's work structure. For the 2025 financial year, the evaluation was carried out internally through an anonymous questionnaire that was completed by Board members, and the results of the evaluation were presented by the Chairman and then discussed by the Board. In addition, the Chairman of the Nomination Committee, together with members of the Nomination Committee, held individual discussions with each Board member. The evaluation concluded that the Board is deemed to perform well.

The Board's Committees

The Board has established an Audit Committee and a Remuneration Committee to structure, streamline and assure the quality of the work and prepare the Board's decisions in these areas. The members of the Committees are appointed every year at the statutory Board meeting following election.

The Audit Committee consists of three members: Lina Stolpe (Chairman), Jan Klippvik and Tomas Franzén. All of the members of the Audit Committee are considered to be independent in relation to the company and its management. Every year, the Audit Committee adopts an annual cycle of the duties and areas that fall under the Committee's responsibility. The Audit Committee shall, without affecting the Board's responsibilities and tasks in general, among other things, monitor the company's financial reporting, monitor the effectiveness of the company's internal control and risk management, keep informed about the audit of the Annual Report and the consolidated financial statements, review and monitor the auditor's impartiality and independence and in particular draw attention to whether the auditor provides the company with services other than audit services and assist in connection with the general meeting's decision on the election of auditors. The work of the Audit Committee

follows Pamica Group's quarterly reporting and its work on valuation issues and impairment testing. The Audit Committee held six minuted meetings. The company's auditor attended three Audit Committee meetings in 2025. Pamica's CFO takes the minutes for the Committee. Matters specifically addressed in 2025 were related to Pamica Group's financial reporting, sustainability reporting, internal control and disputes. The CEO and CFO usually attend Committee meetings to present reports. The Chairman of the Committee is in regular contact with the company's auditor.

The Remuneration Committee consists of two members: Tomas Franzén (Chairman) and Johan Ryding. The Remuneration Committee is to prepare proposals regarding remuneration principles, remuneration and other employment conditions for senior executives. The Remuneration Committee is also tasked with reviewing and evaluating the company's program for variable remuneration for senior executives, the application of the guidelines for remuneration for senior executives decided by the Annual General Meeting as well as the company's current remuneration structures and remuneration levels. The Remuneration Committee works according to the adopted rules of procedure. A review is normally carried out in early autumn to determine

	Year elected	Independent of the company	Independent of major shareholders	Total remuneration, TSEK ¹⁾	Attendance at meetings in 2025.		
					Remuneration Committee meetings	Audit Committee meetings	Board meetings
Tomas Franzén	2022	Yes	Yes	620	2/2	5/6	9/9
Ulrika Saxon von Essen	2022	Yes	Yes	250	-	-	9/9
Johan Ryding	2022	Yes	Yes	280	2/2	-	9/9
Jan Klippvik	2022	Yes	Yes	760 ²⁾	-	6/6	9/9
Lina Stolpe	2022	Yes	Yes	350	-	6/6	9/9
Ulrika Valassi	2023	Yes	Yes	250	-	-	9/9
Total				2,510			

1) Refers to fees for the General Meeting year 2024/2025.

2) In addition to Board fees, Jan Klippvik received remuneration for consulting services of TSEK 500 through the company JA Klippvik Konsulter AB. These services were provided on market terms.

whether there are any major remuneration-related matters in principle to prepare. If so, such matters are discussed before a final proposal is addressed at the scheduled meetings in December and January. In 2025, the Remuneration Committee conducted an in-depth evaluation of Pamica Group's remuneration structures and incentive programs, which resulted in the Committee submitting a proposal to the 2025 Annual General Meeting on a long-term incentive program in the form of a warrant program. Minor updates to the remuneration guidelines are proposed to the 2026 Annual General Meeting. The Remuneration Committee held two minuted meetings in 2025 and remained in regular contact between meetings. Johan Ryding takes the minutes for the Committee. The Remuneration Committee provides regular verbal reports to the Board and submits proposals on matters requiring a Board decision. The minutes are made available to all Board members. The CEO and other senior executives usually attend Committee meetings to present reports on certain matters.

Remuneration of Board members

The 2025 Annual General Meeting resolved that remuneration of ordinary members of the Board be paid in the amount of SEK 250,000 per member per year. Remuneration of the Chairman Board was to be paid in the amount of SEK 500,000 per year. In addition, it was resolved that the Chairman of the Audit Committee be paid SEK 100,000 per year and other Committee members SEK 60,000 per year. It was resolved that the Chairman of the Remuneration Committee be paid SEK 60,000 per year and other Committee members SEK 30,000 per year.

Auditor

The auditor of Pamica Group is elected every year by the Annual General Meeting. The Nomination Committee submits nominations. The auditor's task is to audit the company's Annual Report and consolidated financial statements, the administration of the Board and the CEO, the Sustainability Report and the corporate governance report on behalf of the shareholders. The audit activities and the auditor's report are presented to the Annual General Meeting.

At the 2025 Annual General Meeting, KPMG was elected the audit firm until the next Annual General Meeting. KPMG has appointed Jonas Eriksson as auditor in charge. It is proposed to the 2026 Annual General Meeting that KPMG be elected the audit firm until the next Annual General Meeting.

Fees to the company's auditor are paid according to a separate agreement, in accordance with the resolution of the Annual General Meeting. For a specification of audit fees and expenses for other assignments, refer to Note 6 Fees and remuneration to auditors. Pamica Group's policy for purchasing non-audit-related services is continuously monitored by the Audit Committee, which also evaluates the content of both audit and consulting services.

Governance of Pamica Group Pamica's operating model

Pamica Group acquires and develops small and medium-sized companies together with successful entrepreneurs. Pamica's operating model is based on decentralized governance of the operations, which means that day-to-day decision-making takes place by the companies, with limited involvement from Group management. The Group's strategy and governance model are based on the vision of being the owner that every entrepreneur wants to work with. This is to be achieved by preserving the independence of the companies at the same time as the Group creates long-term conditions and provides support for change.

Pamica has a flexible organization that enables rapid decision-making. A decentralized governance model creates a high level of entrepreneurship in the businesses, enables a clear structure of accountability and helps Pamica to continue growing with limited central resources. Pamica believes that decentralized leadership is a key success factor for a scalable business model featuring multiple portfolio companies operating in a variety of industries. Focusing intensely on local entrepreneurship creates the conditions for effective and well-informed decisions. Each portfolio company develops a vision and long-term strategy to ensure value creation throughout Pamica. The long-term strategy is set out in action plans and defined financial targets that are continuously monitored. The financial targets for each portfolio company focus on value creation and include

growth, EBITA margin and cash flow generation. Decentralized leadership means extensive responsibility and trust in the management of the portfolio companies, both to deliver results and to serve as culture ambassadors embodying Pamica's values. The achievement of targets is ensured by setting clear incentives and by providing career opportunities for Group employees.

CEO and Group management

The CEO is appointed by the Board and is responsible, together with the Group management, for the day-to-day operations of Pamica in accordance with the Board's instructions. The CEO provides the Board with regular updates on the operations and ensures that the Board receives information to make well-founded decisions. Group management of Pamica Group consists of the CEO, Deputy CEO and Operational Director, CFO and Investment Manager. The role of Group management is to prepare and implement strategies, manage corporate governance and organizational issues, and monitor Pamica's financial performance and sustainability. The companies' financial performance and ongoing activities are discussed at monthly meetings.

Pamica concentrates on maintaining a high level of professional corporate governance within the Group so as to create the conditions for value creation in a decentralized business model. Group management governs, controls and monitors the Group's operations, primarily by appointing the CEO and the Board. Group management then monitors developments, for example, through customary Board work and monthly reporting from the portfolio companies. The Boards of the portfolio companies consist of one or more members of Group management and, where appropriate, external Board members. The Board meets according to a carefully planned calendar of meetings aimed at maximizing the long-term potential of the portfolio companies, while maintaining short-term profitability. At least four annual Board meetings that address a variety of topics are combined with monthly reports to follow up on strategic and financial targets. In addition to a well-established Board meeting calendar, Pamica has a structured performance monitoring model in place for the entire Group. Monthly Board reports are supplemented with informal daily contact between

Group management and the management teams of the company, continuous risk assessments of the portfolio companies and an annual evaluation of profitability, market outlook and long-term strategy.

Pamica Group's risk management process

Pamica conducts an annual risk review whereby significant risks in its own operations and the portfolio companies are summarized and discussed by the management teams and Boards of each Pamica company. The aim of this process is to provide an overall understanding of Pamica's main risks to the portfolio companies and Pamica's management and Board. As part of good corporate governance, companies are expected to pursue a continuous process to identify, assess and manage their risks. The CEO and management team of each company have the operational responsibility for ensuring that an appropriate risk management process is in place and approved by the Board of each portfolio company. Pamica supports its portfolio companies by providing structures and approaches for this work, and endeavors to continuously strengthen both its own and the portfolio companies' risk processes. Pamica's main risks are summarized in the Board of Directors' Report on page 22.

Internal control

The Board of Pamica Group AB assumes overall responsibility for ensuring that Pamica has effective and adequate risk management and internal control. The aim is to provide reasonable assurance that operations are conducted effectively and efficiently, that the external reporting is reliable and to ensure compliance with laws, internal regulations and policy documents. This is achieved on the basis of structured Board work and by delegating duties to management, the Audit Committee and other employees. The Board of each portfolio company is responsible for ensuring that the relevant company complies with laws and regulations and for compliance with internal policy documents, control frameworks and guidelines. A procedure has successively been implemented to enhance the monitoring of this. A self-assessment is conducted every year and reported to the Board of each portfolio company and to Pamica Group's

Auditor's report on the corporate governance statement

Audit Committee and Board. Pamica carries out annual independent monitoring and validation of self-assessments by the portfolio companies.

In addition, dialog takes place with the Group's auditors regarding their ongoing observations and their annual evaluation of the internal control, which is performed in the third quarter and reported to the Audit Committee.

In view of the above, Pamica has decided, in line with last year's decision, not to establish an internal audit function.

Internal control over the financial reporting

Internal control over the financial reporting is based on how Pamica's operations are conducted and how the organization is structured.

All companies report full financial statements and forecasts every month. Reporting takes place in a shared Group accounting system. This reporting forms the basis of the Group's consolidated financial statements. Each individual company is responsible for financial management and for ensuring that financial statements are accurate, complete and delivered on time for Group reporting. The financial reporting is structured so that it complies with applicable laws and regulations such as IFRS. The companies' application of IFRS in their reporting and how this relates to the policies selected by Pamica are monitored continuously. Pamica's finance department has many supporting instructions and documents intended to support the companies' reporting in order to ensure the completeness and accuracy of the financial reporting.

Ensuring the quality of the financial reporting

The Board believes that the quality of a company's financial reporting is primarily determined by the organization's accounting expertise and the personnel and organization of the finance, accounting and treasury functions. Pamica's finance department is involved in the portfolio companies' reporting. This means that the quality of the accounting and reporting by the portfolio companies is continuously reviewed and developed. Pamica evaluates the reporting from the portfolio companies from an analytical standpoint in terms of its completeness

and reasonableness, as well as compliance with Pamica's accounting policies. Pamica's finance department maintains an active dialog with each portfolio company. Any deviations identified in the legal and operational monitoring are corrected. The developments and risks identified are communicated to the CEO and CFO every month, who in turn report to Pamica's Board as appropriate. The portfolio companies submit monthly reports describing and analyzing the activities of the portfolio company and its performance. These reports are submitted to Pamica's Group management and in certain cases to Pamica's Board. The reports are supplemented with monthly meetings between the portfolio companies and Pamica's Investment Manager where the reports are discussed and analyzed in order to gain an understanding of each portfolio company's financial performance and follow-up of the operations.

Accounting for acquisitions and divestments, as well as major transactions and accounting matters, are discussed and agreed with Pamica's auditors on an ongoing basis. The Group consolidation process includes a number of reconciliation checks, both manual and automatic, for example, in the Group accounting system. Pamica's finance department is organized and staffed based on the need to ensure that the Group maintains high accounting standards and complies with IFRS and other standards in the field of accounting. The department's duties include preparing the accounts, primarily for the Parent Company, and preparing the financial statements for both the Parent Company and the Group. Pamica's finance department is led by Pamica's CFO and employees have relevant professional experience in financial reporting and accounting. The Board, through the Audit Committee, monitors internal controls and the reliability of the financial reporting and evaluates recommendations for improvement. The Audit Committee submits proposals on matters requiring a Board decision.

To the general meeting of the shareholders in Pamica Group AB (publ), corporate identity number 559374-3643

Stockholm 17 April 2026

KPMG AB

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 13 - 18 and that it has been prepared in accordance with the Annual Accounts Act.

Jonas Eriksson
Authorized Public Accountant

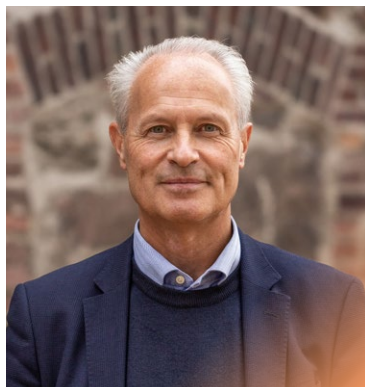
The scope of the audit

Our examination has been conducted in accordance with FAR's auditing 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.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Board of Directors



Tomas Franzén

Chairman of the Board

Board member since 2022.

Born: 1962

Education and work experience:

Education, Technical University of Linköping. Previously President and CEO of Bonnier AB, Com Hem AB, Eniro AB, Song Networks Holding AB and AU-System AB.

Other significant assignments:

Chairman of TietoEVERY Corporation, Elajo Invest AB, Dustin Group AB and Sappa Holding AB, among others.

Board member of Axel Johnson AB, Hydros cand Group AB and Liljedahl Group AB, among others.

Independent in relation to the company and its management/major shareholders.



Ulrika Saxon von Essen

Board member

Board member since 2022.

Born: 1966

Education and work experience:

M.Sc. in Economics and Marketing, Stockholm School of Economics. Board professional, investor, advisor. Previously founder and CEO of Bonnier Ventures, previously CEO of Bonnier Growth Media, and Bonnier Magazines.

Other significant assignments:

Board member of Adlibris, Aura Group, Bonnier News Business, VO2 Capital.

CEO & Secretary General of the Royal Tennis Club.

Independent in relation to the company and its management/major shareholders.



Johan Ryding

Board member

Board member since 2022.

Born: 1979

Education and work experience:

M.Sc. in Business and Economics, Gothenburg School of Business. Consultant, advisor and entrepreneur. Previously MD of Euroflorist Scandinavia, founder and CEO of Sportamore AB (Publ).

Other significant assignments:

Chairman of Wesports Group AB and Board member of PaperShell AB.

Independent in relation to the company and its management/major shareholders.



Jan Klippvik

Board member

Board member since 2022.

Born: 1963

Education and work experience:

BA in Economics, Stockholm University. Previously financial planning and tax advisor at Catella Bank Filial, Carnegie Private Banking, HQ Private Banking, auditor and certified auditor of Ernst & Young.

Other significant assignments:

CEO of JA Klippvik Konsulter AB.

Independent in relation to the company and its management/major shareholders.



Lina Stolpe

Board member

Board member since 2022.

Born: 1976

Education and work experience:

Master's degree in economics from Mitthögskolan. CFO Preem, former CFO Infranord and acting CEO Infranord, CEO Valmet Power and several leading finance positions within the Valmet Group and the HunterDouglas Group.

Other significant assignments:

Board member of Svevia AB.

Independent in relation to the company and its management/major shareholders.



Ulrika Valassi

Board member

Board member since 2023.

Born: 1967

Education and work experience:

Master of Business Administration from Uppsala University. Board member, consultant and advisor. Previously SEB, Landshypotek, entrepreneur in own company, DBT Capital.

Other significant assignments:

Board member of Ålandsbanken plc, Spårbanken Sjuhärad, SwedenCare, InsattGroup AB, Fastighetsbolaget Emilshus AB.

Independent in relation to the company and its management/major shareholders.

Management



Jan-Olof Svensson

CEO

Born: 1960

Employed since: 2016

Professional experience:

Jan-Olof founded Pamica in 2016 together with Bengt Jönsson. From 2003 until Pamica was founded, he was a founding partner at IMAP Sweden where he successfully worked as a transaction advisor. Josa has experience as an accountant, CFO and from business development within various organizations and industries.

Education:

Economics studies at Lund University 1984–1986 specializing in accounting and financing.

Other significant assignments: N/A



Joacim Lindoff

Deputy CEO and Operational Director

Born: 1973

Employed since: 2026

Professional experience:

Joacim has an extensive industrial experience whose previous positions include CEO of the listed company Arjo 2017–2025 and Acting CEO, EVP Surgical Workflows and EVP Infection Control for Getinge 2014–2017.

Education:

Bachelor in Economics, Lund University 1995–1998.

Other significant assignments:

N/A



Louise Ankarcrona

CFO

Born: 1978

Employed since: 2025

Professional experience:

Louise was Finance Director BA Services at Storskogen Group 2021–2025, and during the period 2018–2021 CFO at Hemfrid. She has also held roles as Finance Manager and Head of Consulting at Infocare, as well as finance roles, mainly within business control, at Telia and Fujitsu.

Education:

Degree in economics at Lund University, 2000–2007.

Other significant assignments:

N/A



Mats Ulvtorp

Investment Manager

Born: 1963

Employed since: 2023

Professional experience:

Mats has for many years been active in the construction & installation industry, both in Sweden and around the world, as CEO and in other executive positions. Starting in 2009, Mats worked for the French electrical wholesale group Rexel, where he was responsible for sales & operations in Sweden, Australia and England.

Education:

Economics and marketing from Halmstad University and IMD Business School, Lausanne.

Other significant assignments: N/A

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Board of Directors' Report

Financial overview

Parent Company and Group

The Board of Directors and CEO of Pamica Group AB (hereinafter the "company"), with corporate registration number 559374-3643 and registered office in Halmstad, Sweden, hereby submit the Annual Report and consolidated financial statements for 2025 financial year. The Group for which the company is the Parent Company is hereinafter referred to as the "Group".

About the operations

The company's operations primarily encompass owning and managing, directly or through Group companies, real and movable property (including shares and other securities), providing Group-wide services (accounting and business development) to related companies and conducting operations compatible with this. The company has a long-term ownership horizon with serious ambitions for growth – both organically and through add-on acquisitions and acquisitions of new portfolio companies.

The Group acquires and develops small and medium-sized companies together with successful entrepreneurs, making them successful in the long term and creating value and prosperity. The Group is divided into three segments: Industry, Services, and Innovations. The companies within the Industry segment produce and sell customized solutions and systems, often developed in close collaboration with customers. The companies in segment Services are service companies with strong positions in specific niches. The Innovations segment comprises niche companies with unique offerings and/or patents, characterized by clear scalability and international potential.

The Group is centrally financed through the Parent Company's own funds as well as borrowed capital from credit institutions and bond loans.

Ownership

The company is owned 14.8% by Pamica 3 AB, Corp. Reg. No. 559379-2889, 12.4% by Pamica 4 AB, Corp. Reg. No. 559428-2914, and 72.7% by co-investors. Pamica 3 AB and Pamica 4 AB represent indirect ownership from a number of underlying investors. No single shareholder directly or indirectly controls more than 10% of the shares. After the end of the financial year, Pamica 3 AB and Pamica 4 AB decided on a distribution in kind and redemption of shares, respectively, which means that the fund unit holders will become direct owners of the company.

Significant events during the financial year

During the year, Pamica Group divested all subsidiaries to Safe Solutions Consulting i Sverige Holding AB, the portfolio company Logiwaste and all subsidiaries to Vefi Holding AB.

In the second quarter, the subsidiary Eskilstuna Dynamics Holding AB (EDAB) received a notice of arbitration from the SCC Arbitration Institute. The counterparty asserted that EDAB was obligated to pay MSEK 50 due to an alleged breach of contract related to the non-payment of an earn-out. In the third quarter, EDAB entered into a settlement agreement and under this agreement EDAB paid an earn-out of MSEK 12 and, in addition, any profit earned by EDAB for the 2025 financial year will be distributed equally between the parties.

In the second quarter, Pamica Group AB announced that CFO Anders Maiqvist had resigned from his position. Louise Ankarcrona became the new CFO of Pamica Group from the fourth quarter.

In the second quarter, Pamica Group AB signed an agreement with the related-party company Pamica 5 AB under which Pamica Group sells management services to Pamica 5 and Pamica Group has the option to acquire the subsidiaries in Pamica 5 in the future. In the fourth quarter, Pamica Group acquired 100% of the shares in the operating companies HTSM Eskilstuna, ABC Karossen i Mönsterås and ALMA Electronics from Pamica 5 AB and seven minority shareholders. For more information, refer to Note 2 Business combinations.

In the third quarter, Pamica Group's Board resolved to make an impairment of acquisition-related surpluses totaling MSEK 201.1. The impairment was attributable to the acquisitions of Delta of Sweden, EDAB and IM Vision. For further information on impairment of goodwill during the financial year, refer to Note 13 Intangible assets.

In the fourth quarter, Pamica Group issued subsequent senior secured bonds of SEK 250,000,000 under the framework of its existing bonds 2024/2027 with ISIN SE0023440961, bringing the total outstanding amount under the SEK 2,000,000,000 framework to SEK 1,450,000,000 following the issuance.

On November 26, Pamica Group's secured bonds (ISIN SE0023440961), in a total amount of SEK 1,450,000,000, were admitted to trading on Nasdaq Stockholm's list for corporate bonds.

The Parent Company impaired participations in Group companies by a total of MSEK 313.1; for more information, refer to Note 35 Group companies.

Financial Performance

The Group's earnings

The Group's net sales for 2025 amounted to MSEK 5,114.2 (4,534.9), representing an increase of 13%. Organic growth during the period amounted to MSEK 32.2 (-11.1), corresponding to an organic net sales growth of 0.7% (-0.3). Acquired growth was primarily attributable to the Industry segment.

Adjusted EBITA for 2025 amounted to MSEK 435.6 (340.8), corresponding to an adjusted EBITA margin of 8.5% (7.5). The growth was attributable to the Industry and Services segments. Adjusted EBITA for 2025 was adjusted for capital losses from the divestment of companies of MSEK -37.8, acquisition-related items affecting comparability of MSEK -0.5 (-7.6) and other items affecting comparability of MSEK -82.6 (-57.5). Other items affecting comparability are primarily attributable to IPO preparations, reorganization and restructuring in the current year, and reorganization and restructuring as well as ongoing and concluded disputes in the comparative year. Operating profit (EBIT) for 2025 amounted to MSEK 29.7 (-141.7),

corresponding to an EBIT margin of 0.6% (-3.1). EBIT includes an acquisition-related surpluses impairment of MSEK -201.1 (-336.0) as well as items affecting comparability totaling MSEK -120.9 (-65.1).

Cash flow and financial position

Cash flow from operating activities during the year amounted to MSEK 436.7 (444.3). Changes in working capital had a positive contribution in the period of a total of MSEK 23.3 (173.6).

As of December 31, 2025, the Group's cash and unused credit facilities amounted to MSEK 562.1 (322.3).

The leverage ratio, net debt/proforma adjusted EBITDA R12M, was 3.08x (3.30) on the balance sheet date. The leverage ratio declined mainly due to improved proforma adjusted EBITDA R12M.

Group (amounts in MSEK)	2025	2024	Δ%
Net sales ¹⁾	5,114.2	4,534.9	13%
Organic net sales growth, %	0.7	-0.3	1.0 pp
EBITA	314.7	275.7	14%
Adjusted EBITA	435.6	340.8	28%
Adjusted EBITA margin, %	8.5	7.5	1.0 pp
Organic EBITA growth, %	9.7	-8.8	18.5 pp
Operating profit/loss (EBIT ¹⁾)	29.7	-141.7	121%
EBIT margin, %	0.6	-3.1	3.9 pp
Profit/loss after financial items ¹⁾	-150.2	-180.3	17%
Profit/loss for the period ¹⁾	-162.2	-383.2	58%
Diluted earnings per share, continuing operations ¹⁾ , SEK	-1.89	-2.14	12%
Return on capital employed ²⁾ , %	9.2	6.3	2.8 pp
Return on equity ²⁾ , %	-6.4	-15.2	19.8 pp
Cash flow from operating activities ^{1) 2)}	436.7	444.3	-2%
Net debt/adjusted EBITDA R12M, multiple	3.08	3.30	-0.22x
Equity ¹⁾	2,378.0	2,433.9	-2%
Balance sheet total ¹⁾	6,221.5	6,313.9	-1%
Number of employees	2,252	2,400	-6%

1) Pertains to financial metrics defined according to IFRS. Definitions and explanations of the use of alternative performance measures are presented on page 67, Definitions of alternative performance measures.

2) Includes discontinued operations.

Parent Company (amounts in MSEK)	2025	2024
Net sales	33.6	32.4
Loss after financial items	-355.9	-446.7
Equity	2,957.1	3,071.3
Balance sheet total	5,161.8	5,018.8
Equity ratio, %	57.4%	61.2%

Significant events after the financial year

No significant events occurred after the end of the financial year.

Transactions with related parties and key employees

All transactions with related parties took place at market terms.

For more information, refer to Note 37 Related-party transactions.

Expectations regarding future performance

The company has a long-term ownership horizon with serious ambitions for organic growth. Efforts will continue in 2026 to enhance efficiency in the Group's companies in order to increase profitability and improve cash flows, combined with structural measures to reduce borrowing in the Group to a level that is lower than current levels. The structural changes are expected to involve both sales and acquisitions.

Proposed appropriation of profit

Parent Company

The following amounts in SEK are at the disposal of the Annual General Meeting:

	3,894,793,929
Retained earnings	-672,047,643
Loss for the year	-266,288,072
Total	2,956,458,214

Share premium reserve

The Board of Directors proposes that these funds be appropriated as follows:

To be carried forward	2,956,458,214
of which share premium reserve	3,894,793,929
Total	2,956,458,214

Statement of the Board of Directors on the proposed dividend

The Board of Directors proposes that no dividend be paid for the 2025 financial year.

The Group and the company's earnings and financial position are otherwise present in the following financial statements with notes.

Risk and risk management

The Group's operations are exposed to risks that could have an impact on the Group. The Group has a decentralized organizational model, which means that to a great extent the portfolio companies are responsible for independently conducting their operations. The decentralized organization places stringent demands on such aspects as financial reporting, corporate governance and internal control. Group management governs, controls and monitors the activities of the portfolio companies through Pamica's representatives on the Board of each portfolio company. A selection of the risks that the Group has identified is presented below:

Strategic risks

Strategic risks are risks that could prevent the Group from achieving its vision and its goals, and are often associated with operating in specific industries. These include changes in the business cycle, structural changes, competition, acquisitions and strategies for growth.

Political risks

The company and its portfolio companies may be exposed to changes in geographical and political conditions – for example, the war in Ukraine and also political decisions in Sweden pertaining to ROT and RUT deductions. Changes to tariffs between individual countries in different geographical markets also impact individual portfolio companies.

Market risks

There are risks attributable to the company's acquisition and expansion strategy, specifically that access to and opportunities for successfully identifying and attracting entrepreneur companies of interest would be scarce, and that the Group operates in a competitive market. If the company cannot fulfill its acquisition strategy, this could mean negative consequences for confidence in the company among both its portfolio companies and owners.

Business risks

Some of the company's portfolio companies rely on large individual customers and are therefore more exposed to the risk of loss of customers, which in turn could have a material impact on the company's earnings and financial position. There are also risks attributable to changing trends and behaviors among customers as well as product sales, which could impact the earnings and financial position of the portfolio companies and thereby those of the Group as well. The portfolio companies who experienced the greatest impact from negative changes in the business cycle are Solideq and Alfa.

Operational risks

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

Competence risks

There is a risk that the company and its portfolio companies will not be able to retain certain key employees or senior executives, or will not be able to recruit new qualified personnel in the future. The loss of key employees or senior executives, in combination with a failure to attract and retain qualified personnel, could have a negative impact on the continuing operations of the company and its portfolio companies, which over the long term could have a material impact on the Group's operations.

IT and procedural risks

The company and its portfolio companies rely on diverse IT systems, and the procedures related to them, functioning in an unobstructed and uninterrupted manner in order to be able to efficiently carry out ordinary operations. There is a risk that the systems of the company and its portfolio companies could experience interruptions or disruptions – for example, as a result of hacking, break-ins, computer viruses, program errors or the human factor. The company and its portfolio companies are also

subject to data protection laws and, despite security measures, there is a risk that the confidentiality of the data could be jeopardized. This could entail increased costs for regulatory compliance, claims for damages and fines, reduced competitiveness and lost business opportunities, primarily for the company's portfolio companies, which in turn could have a material impact on the company's earnings and financial position.

Acquisition risks

There are acquisition risks in the form of completed acquisitions proving to be incorrect or too costly. The risk that deficiencies will emerge in financial reporting or sustainability reporting during the integration process that will impact the Group's reporting, which in turn will impact the Group's earnings and financial position.

Financial risks

Financial risks include risks concerning 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.

Interest rate and currency risks

The Group is exposed to market risks in the form of higher interest expenses and changes to exchange rates that are attributable primarily to the currency exposure that the company's portfolio companies are subject to. Higher interest expenses could have a material negative impact on the Group's earnings and financial position.

Currency exposure is significant for individual portfolio companies, and could thus impact the Group's earnings and financial position.

Liquidity and financing risks

The company relies on financing to conduct its operation. This financing assumes that the company and its portfolio companies comply with the financial covenants, such as level of leverage ratio, that are stipulated in loan agreements. There is a risk that the company's portfolio companies will not achieve their financial targets as regards, for example, growth or profitability. This could have an impact on the Group's earnings and financial position, as well as the Group's key performance indicators, which in turn could make the company's and portfolio companies' financing difficult, impossible, or costly.

Additional information on the Group's financial risks and risk management is provided in Note 30 Financial risks and risk management.

Disputes and regulatory compliance

Regulatory compliance risks are risks of economic and legal consequences resulting from the company or the Group's portfolio companies becoming involved in disputes or not acting in accordance with laws, ordinances and regulations, which could have economic or legal consequences for the company and its portfolio companies.

Sustainability Report

BP-1.

General basis for preparation of the Sustainability Report

Pamica Group's ("Pamica") Sustainability Report has been prepared in accordance with the Swedish Annual Accounts Act and the EU Corporate Sustainability Reporting Directive (CSRD) and the delegated acts for the European Sustainability Reporting Standards (ESRS). The report is based on the Group's double materiality assessment, which governs the content and boundaries of the report. The disclosures reflect the processes and principles that apply to financial and non-financial reporting within the Group (BP-1-5a).

The consolidated Sustainability Report includes all portfolio companies that were part of Pamica during the 2025 financial year, except for the companies that were consolidated into the Group on December 31, and the companies that were divested during the year. Divested companies include Vefi Holding AB, Logiwaste Holding AB and all subsidiaries to Safe Solutions Consulting Group i Sverige AB. To reflect the financial reporting, the divested companies and the companies consolidated into the Group are included in the Taxonomy reporting (BP-1-5b (i-ii)).

The Sustainability Report covers Pamica's material impacts, risks and opportunities both upstream and downstream in the value chain to the extent possible based on available data. The focal points are the stages of the value chain links that were identified as material in the double materiality assessment. Pamica does not have information on intellectual property, know-how or the results of innovation. Accordingly, Pamica has not made use of the option to omit a specific piece of information about impending developments or matters in the course of negotiation since this is not necessary. All information deemed material and permissible under the regulations is included in the report (BP-1-5c-e).

BP-2.

Disclosures in relation to specific circumstances

Pamica applies the following time horizons in its sustainability reporting:

- Short-term: up to 1 year
- Medium-term: 1–5 years
- Long-term: more than 5 years

These horizons are consistently used in assessments of impacts, risks and opportunities, and in target and action planning (BP-2-9a).

When direct data from suppliers or other parts of the value chain is unavailable, for example, in relation to climate and waste data, estimates based on secondary data are used. Pamica has not made indirect value chain estimates and thus cannot estimate the reliability of the data for the value chain. Data quality will increase in line with Pamica's application of the standard and as the degree of maturity increases (BP-2-10a-d).

Variations arise in the calculation outcomes for certain data, such as Scope 1, 2 and 3 emissions data and supplier data, due to the maturity of the industries in which Pamica operates. Such potential variations are mainly attributable to reporting unfamiliarity and limited access to quality data. Any assumptions made are stated in connection with the presentation of the methodology for each metric. The datapoints are reported in a system at portfolio company level. The CFO or CEO of each portfolio company performs an initial validation. Subsequently, the data is validated by a third party and consolidated for approval by Pamica's Group management (in addition to what is included in the statutory audit) (BP-2-11(I-II)).

The 2025 Sustainability Report is Pamica's first report prepared in accordance with the ESRS. The transition to the new reporting framework involves some changes to the structure, boundaries and presentation of the information compared with previous years. Changes in methodology, data sources or boundaries compared to previous years are explained when they affect comparability and are only made if data quality has improved or regulations have changed. It is stated in each section if comparative figures cannot be adjusted due to lack of historical data or changes to methodologies. Any differences between previously reported and revised figures are explained, including the reasons for such variances. (BP-2-13a-c).

Since this is Pamica's first ESRS-compliant report, there are no material errors from previous reporting periods in relation to the standard. However, waste data from 2024 was adjusted since a reporting error was identified and the amount of waste for 2024 is lower in this report compared with last year (BP-2-14).

Pamica confirms that the following topical standards are material (BP-2-17):

- ESRS E1 Climate change
- ESRS E2 Pollution
- ESRS E5 Resource use and circular economy
- ESRS S1 Own workforce
- ESRS S2 Workers in the value chain
- ESRS G1 Business conduct

For ESRS S2, Pamica has chosen to make use of the phase-in provisions according to the EU Delegated Act. This means that ESRS S2 Workers in the value chain will be described in brief, see page 44.

GOV-1.

The role of the administrative, management and supervisory bodies

Pamica's Board of Directors consists of six members, three men (50%) and three women (50%). The number of non-executive Board members is zero and the Board has no employee representatives. Pamica's Board possesses broad experience from leadership in international companies, entrepreneurship, finance, industry, telecom, media and tech businesses. All Board members have many years of experience in relevant sectors and geographical markets. Furthermore, 100% of the Board members are reported as independent in relation to the company, management and major shareholders (GOV-1-21).

The Board is the highest decision-making body and is responsible for monitoring sustainability-related impacts, risks and opportunities. Operational responsibility is assigned to Group management under the CEO. Responsibility for sustainability-related risks and opportunities is integrated with the Board's rules of procedure, the mandates of its Committees, and in the Group's policies and guidelines, including the Code of Conduct, the Risk Management Policy and other governing documents. Management is responsible for implementing governance, risk management and internal controls, including sustainability-related processes. Monitoring takes place according to established structures for reporting to the Board. When sustainability-related responsibilities are delegated to other parties, the Board conducts oversight through memos and follow-ups. The Board receives memos from the responsible functions, as well as follow-ups on sustainability according to the Group-wide

governance model. Sustainability-related controls are integrated into existing internal control, risk management and financial management processes, thus ensuring governance. The Board has decided on the current sustainability targets, and management follows up these sustainability targets through memos and by monitoring indicators and evaluating the companies' compliance with sustainability requirements (GOV-1-22).

The Board and management ensure that the necessary sustainability expertise is in place through recruitment, training programs and access to external expertise. The Board has combined expertise in governance, risk management, sustainability, finance, industry and strategy. Where necessary, this expertise is supplemented by external sustainability advisors and specialists. Skills needs are linked to the material matters identified in Pamica's materiality assessment. The Board and management use such skills to monitor sustainability risks and opportunities related to climate, occupational health and safety, human rights and business ethics (GOV-1-23).

GOV-2.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board is regularly informed about sustainability-related impacts, risks and opportunities through reports from the CEO, management functions and Group-wide processes. Follow-up takes place according to an annual cycle and in connection with Board meetings. The Audit Committee oversees risk management and internal control, while the Remuneration Committee monitors issues related to remuneration principles. Sustainability-related impacts, risks and opportunities are integrated into the work of the Board through various monitoring, in which sustainability is a key area. The Board uses this data for strategic decisions, acquisitions and overall risk management. Company management is responsible for implementing and monitoring sustainability-related actions. The material topics from the double materiality assessment, which the Board oversees, include climate impact and resource use, occupational health and safety and social conditions, business ethics, human rights, and the supply chain. These areas are monitored under the framework of the Group's governance model, the work of the Board and the responsibilities of the Committees. Risks and opportunities are regularly assessed in connection with the strategic planning (GOV-2-26).

GOV-3.

Integration of sustainability-related performance in incentive schemes

Pamica Group AB has not integrated sustainability-related performance into its incentive schemes for the Board, Committees or management team (GOV-3-12).

GOV-4.

Statement on due diligence

The Sustainability Report is structured to reflect the processes and governing documents used to identify, assess and manage impacts, risks and opportunities in Pamica's own operations and in the value chain. Due diligence is integrated into the Group's governance, policies and work processes and encompasses identifying and assessing risks and impacts, including human rights risks. This process also includes measures to manage identified risks, following up such risks through the Group's risk management procedures, and reporting and the possibility of raising concerns. Disclosures on these can be found in the sections on corporate governance, social sustainability, environmental responsibility and business conduct, and this information serves as the basis for Pamica's overall due diligence process under the ESRS and the Supplier Code (GOV-4-32).

GOV-5.

Risk management and internal controls over sustainability reporting

Pamica's risk management and internal control processes cover both the financial reporting and the sustainability reporting. These processes are monitored by the Board and the Audit Committee. Risk management is based on structured workflows and reporting procedures throughout the Group. The work includes risk identification, control activities, monitoring and reporting. Risk assessments follow the Group's risk management process. The assessment is carried out by the management teams and functions of the portfolio companies and reported at the Group level. The Audit Committee ensures effectiveness. The main sustainability reporting risks are related to the coordination, consolidation and quality assurance of sustainability information in relation to Pamica's Group structure. The risks are managed by applying internal control processes, including clear divisions of responsibility, common reporting guidelines, central coordination and quality controls at Group level. Sustainability data is compiled in a Group-wide system, with the portfolio companies themselves performing an initial validation of the data. A second third-party validation is subsequently performed, and the consolidated data is then approved by Pamica's Group management.

The results of the risk assessment and internal control are integrated into operational functions. Monitoring takes place according to the Group's governance model, with sustainability defined as a mandatory area that the Boards of the portfolio companies are to report on. Pamica's Board and Committees receive regular sustainability reporting on risk management and internal control. The Audit Committee monitors the effectiveness of the control systems and reports to the Board as part of the regular governance and monitoring process. Follow-up takes place according to an annual cycle and established reporting cycles (GOV-5-36a-e).

SBM-1. Strategy, business model and value chain

Pamica's portfolio companies offer technology solutions, services and proprietary products in three segments: Industry, Services, and Innovations. This offerings include customized industrial products, installation, maintenance and operation services, as well as innovative consumer and niche products with international markets. Pamica's portfolio companies primarily operate in Sweden and the Nordic region, with international sales in Europe, North America and Asia. Customer groups consist of companies in the industrial, construction, service, public sector and

consumer markets. Pamica has a total of 2,252 full-time equivalents. Pamica does not have operations related to products or services that are prohibited or regulated in a manner that restricts market access in the geographies served by the Group (SBM-1-40a(i-iv)).

Pamica's total net sales in 2025 amounted to MSEK 5,114 (SBM-1-40b). Pamica does not conduct any coal, oil or gas extraction or other fossil energy production (SBM-1-40d(i)). Pamica has Group-wide targets to reduce environmental impact, promote circular solutions and ensure inclusive workplaces in all companies. The portfolio companies develop services and products that enhance resource efficiency, quality and value for customers, while integrating sustainability

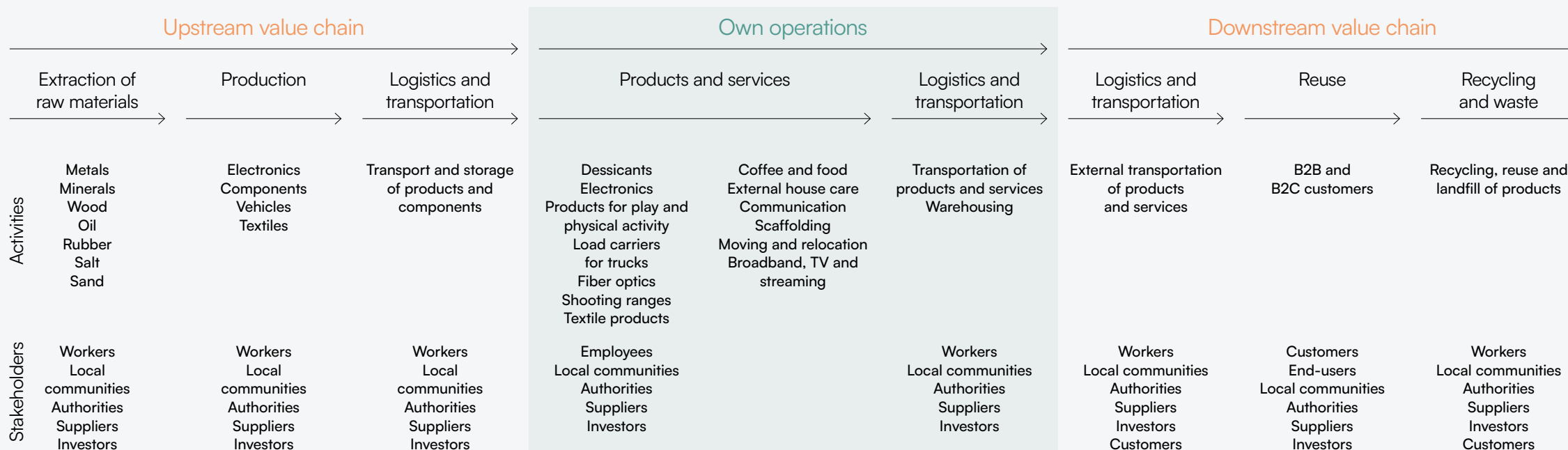
requirements into business development and supplier relationships. The products and services of the portfolio companies are assessed in terms of energy efficiency, quality, safety and reduced environmental impact, particularly for industrial products, services sales and the innovation segment. Sustainability is one of the areas included in Pamica's strategy and is integrated through the Group's governance model. The strategy is based on developing profitable and sustainable companies through active ownership, structured improvement programs, risk management, and shared policies and processes. In addition, the strategic elements are affected by the Environmental Policy (SBM-1-40e-g).

Pamica's operations are mainly relevant in the following ESRS sectors (SBM-1-41):

- Manufacturing (Industry segment)
- Services (Services segment)
- Consumer products and innovation-driven sectors (Innovations segment)

Pamica is an active owner of small and medium-sized companies and applies a structured model of corporate governance under which the portfolio companies are developed through strategy, monitoring and expert support. The illustration below presents the activities and stakeholders in the Group's upstream value chain, own operations and downstream value chain.

Pamica Group's value chain and stakeholders



(SBM-1-42-c)

SBM-2. Interests and views of stakeholders

Pamica conducts annual structured dialogs with internal and external stakeholders as an integral part of the double materiality assessment. Internal stakeholders include representatives from the investment team as well as relevant support and control functions, including HR, logistics and procurement. External stakeholders include representatives from investors and other relevant business and market players. These groups are considered to be key stakeholders in relation to sustainability governance, risk management and business development.

The dialogs are carried out in the form of semi-structured interviews following a common approach and led by an independent party. The purpose is to gather perspectives on business-critical sustainability risks and opportunities, governance and business ethics expectations, supply chain risks, and opportunities related to resource efficiency and circular business models.

The results of the dialogs are integrated into the identification, analysis and validation stages of the double materiality assessment and are used to determine and, if necessary, adjust assessments of impact and financial materiality. The stakeholders' views thus form a basis for Pamica to prioritize material sustainability matters, and are taken into account in the Group's governance model and strategic follow-up (SBM-2-45a). In 2025, Pamica's stakeholders highlighted the need for improved occupational health and safety, stricter governance and a continued focus on ethics, as well as greater control of the supply chain (SBM-2-45-b).

The results of the materiality assessment and the views of stakeholders confirm the priorities in the Group's sustainability governance. Activities to strengthen the Group's policies and processes were adjusted based on these insights. The strategy is

developed by integrating sustainability more tangibly into policies related to material topics in 2025. The changes enhance the Group's ability to manage stakeholder expectations and sustainability risks. Planned steps include all portfolio companies adopting updated policies, as well as continuing the work started on the transition plan. These actions are expected to provide the portfolio companies with clearer sustainability governance (SBM-2-45c).

The results from stakeholder dialogs and the materiality assessment are reported to the Board, Audit Committee and management as part of compliance with the CSRD. The information is used to validate material topics and ensure that strategic priorities and governance processes reflect stakeholder needs and expectations (SBM-2-45d).

SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality assessment identified negative material impacts in:

- Climate change (E1)
- Pollution (E2)
- Resource use and circular economy (E5)
- Own workforce (S1)
- Workers in the value chain (S2)
- Business conduct (G1)

These were assessed and analyzed based on severity and likelihood. No positive impact was identified as material.

The double materiality assessment identified material financial risks in:

- Climate change (E1)
- Resource use and circular economy (E5)
- Own workforce (S1)
- Workers in the value chain (S2)

These were assessed and analyzed based on magnitude of the financial effect and likelihood. No financial opportunities were identified as material.

The material topics have been increasingly integrated into existing policies with an expected effect of enhanced sustainability governance in investments and decisions. The Group plans to further develop processes and training to satisfy these needs.

Negative impacts mainly relate to risks to occupational health and safety, workers further downstream in the value chain, climate impact through energy consumption and emissions, and risks associated with business conduct further downstream in the value chain. Identified negative impacts primarily arise through production, supplier relationships, working conditions and governance of the portfolio companies

and are deemed to have a medium- and long-term time horizon. Pamica has not carried out a resilience analysis in relation to positive or negative impacts.

The impacts are directly linked to Pamica's business model as an active owner, with operational risks in the portfolio companies affecting the Group's responsibilities and strategy. Sustainability topics are thus integrated into the governance model, risk management and investment process. Climate and resource-related impacts are mainly long-term, while occupational health and safety and business conduct could potentially have immediate impacts. Supplier-related risks are assessed to be prevalent over the entire time horizon (SBM-3-48a-c).

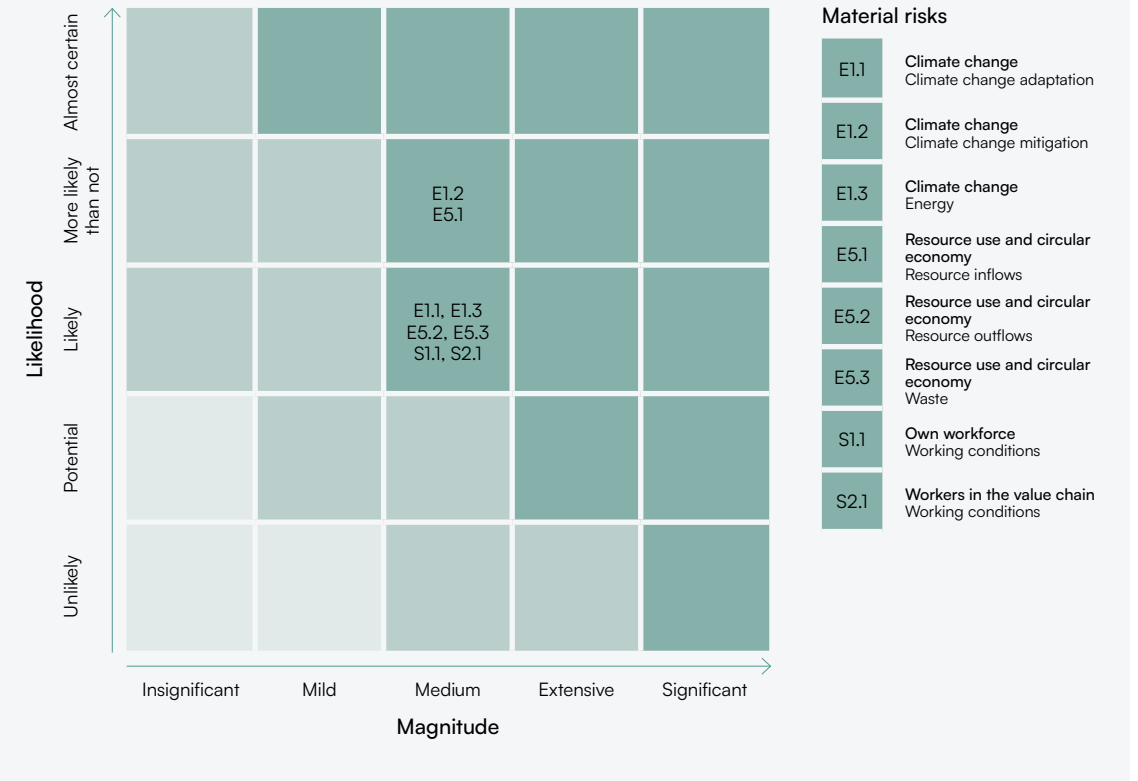
Material risks may affect the Group's financial position through higher costs related to climate transition, production disruptions, suppliers' non-compliance with requirements, energy prices and the need for compliance measures. Although no material financial opportunities have been identified, there is potential to reduce costs through more efficient use of resources and enhancing competitiveness. Pamica is monitoring developments over time but expects that costs will increase in the short-term due to a need to strengthen data collection, for example, and as a result of energy price volatility. In the medium- and long-term, risks related to regulatory requirements, occupational health and safety, and the value chain may impact profitability and investment needs.

Pamica's work on sustainability is strengthened through systematic follow-up of sustainability topics in the portfolio companies, shared policies linked to sustainability and improved controls. The active ownership model allows actions to be taken quickly and enables the Group to adapt to risks and opportunities. In turn, this increases resilience and reduces vulnerability to sustainability-related risks. Compared with prior periods, topics related to the value chain and resource efficiency were strengthened in the assessment (SBM-3-48d-g).

Impact materiality



Financial materiality



Topic	Material sub-topic	IRO	Time horizon	Upstream value chain	Own operations	Downstream value chain
E1 Climate change	Climate change adaptation	R	Short-, medium- and long-term		✓	
	Climate change mitigation	N R	Short-, medium- and long-term	✓	✓	✓
	Energy	N R	Short-, medium- and long-term	✓	✓	✓
E2 Pollution	Pollution of air	N	Long-term	✓		
E5 Resource use and circular economy	Resource inflows, including resource use	N R	Short-, medium- and long-term	✓	✓	
	Resource outflows related to products and services	N R	Short-, medium- and long-term		✓	✓
	Waste	N R	Short-, medium- and long-term	✓	✓	✓
S1 Own workforce	Working conditions	N R	Short-, medium- and long-term		✓	
	Equal treatment and opportunities for all	N	Short-, medium- and long-term		✓	
S2 Workers in the value chain	Working conditions	N R	Short-, medium- and long-term	✓		✓
	Equal treatment and opportunities for all	N	Short-, medium- and long-term	✓		✓
	Other work-related rights	N	Short-, medium- and long-term	✓		
G1 Business conduct	Corruption and bribery	N	Medium	✓	✓	

N Negative P Positive R Risk O Opportunity

IRO-1. Description of the process to identify and assess material impacts, risks and opportunities

Pamica has adopted a structured process for the double materiality assessment based on established methodologies to identify, assess and prioritize impacts, risks and opportunities related to people, the environment and the operations. The process encompasses both Pamica’s own operations and the upstream

and downstream value chain. The process includes mapping potential and actual positive and negative impacts, financial risks and opportunities, analyzing time horizons and geographical exposure, and gathering input from relevant stakeholders. The assessment is based on the sustainability topics that may give rise to material impacts on people, the environment or the operations. The double materiality assessment was carried out in three main steps.

1. Firstly, potential and actual positive and negative impacts, risks and opportunities are identified.
2. Secondly, negative impacts are assessed on the basis of their severity and likelihood, while positive impacts are assessed on the basis of their relative scale, scope and likelihood, even in cases where they are not considered material for reporting purposes. Financial risks and opportunities are assessed on the basis of their potential financial impact and likelihood.
3. Thirdly, the materiality threshold is determined by performing a combined assessment of these criteria.

The severity of adverse impacts is assessed on the basis of scope, severity and irremediability, while likelihood refers to how likely it is that the impact will occur given the nature of the operations and the value chain. For human rights matters, particular emphasis was placed on potential severe impacts on individuals, in line with the ESRS and internationally recognized guidelines, which means that impacts with lower likelihood but high potential severity are also taken into account.

The assessment focused on areas where the risk of negative impacts is deemed to be highest, including direct impacts from the operations of portfolio companies and indirect impacts through suppliers and business partners. These assessments were validated through semi-structured interviews with internal functions and external stakeholders and by applying method support from external experts.

Material sustainability topics were prioritized by carrying out an overall assessment of severity, likelihood and financial relevance. Topics with the highest overall impact were identified as material and serve as the basis for the reporting scope.

Financial risks and opportunities are assessed by conducting qualitative expert assessments of the potential impacts on costs, income, assets and business continuity related to, for example, supplier

disruptions, incidents or changes in regulatory requirements. Quantitative estimates are used where reliable data is available, with the aim of identifying relative levels of risk.

The double materiality assessment links impacts and dependencies in the value chain with financial risks and opportunities, and identifies areas for improvement where more efficient processes could reduce risks. Impacts and risks are classified as short-, medium- or long-term and include both direct and indirect effects.

Sustainability-related risks are assessed and prioritized in relation to other risk types under the framework of Pamica’s overall risk management process and are managed in parallel with operational, financial and strategic risks. The assessment of business ethics risks includes criteria such as geographical exposure, type of business, sector and transaction structure. Decisions on priorities are made under the framework of the Group’s governance model, supported by internal controls such as shared policies, the corporate governance model, incident reporting and regular monitoring. The Board receives summaries as a basis for further developing governance and monitoring (IRO-1-53).

Minimum disclosure requirement policies (MDR-P)

Pamica has several steering documents that form the basis of the Group's approach to sustainability and business conduct. The policies presented in the table are Group-wide and adopted by the Board. All of Pamica's Group policies are revised annually to ensure that they remain up-to-date and adapted to changing conditions, both internal and external. Pamica continuously evaluates its policies and processes to steadily improve its responsibilities at Group and company level. The Group CEO assumes the ultimate responsibility for implementation and continuous evaluation, but operational responsibility has been delegated to the CEO of each company. The process for implementation and evaluation may differ between companies.

In addition to Pamica's Group-wide policies, all portfolio companies have a company-specific employee handbook, which is not presented in the table. All Group-wide policies and company-specific governing documents are available on the intranet of each organization.

IRO-2.

Disclosure requirements in ESRS covered by the undertaking's sustainability report

What is considered material information was decided based on Pamica's double materiality assessment process, including stakeholder dialogs. The outcome of the materiality assessment determined which ESRS are applicable and which information was to be included in the Report. The disclosures included in the Report were thus deemed material in order to reflect Pamica's material impacts, risks and opportunities, and/or are relevant information from a stakeholder perspective (IRO-2-59). Refer also to Pamica's ESRS index on page 47 and the table of datapoints derived from other EU legislation on pages 48-51.

Group-wide policies related to sustainability	Relevant material topics	Purpose and content	Document owner	Related international standards, declarations, laws and regulations
Code of Conduct	All	The Code of Conduct is a fundamental document for corporate governance and for Pamica's expectations of employees, the Board and partners in business situations. The Code explains responsible business conduct with respect for human rights, labor conditions, climate and environmental responsibility as well as business ethics. Everyone associated with Pamica is expected to comply with the Code of Conduct in their daily work and in their relationships with colleagues, suppliers and customers.	CEO	The UN Global Compact, the United Nations Convention against Corruption, the OECD Guidelines for Multinational Enterprises, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and laws and regulations in countries where companies within the Group operate.
Supplier Code	All	Pamica expects its suppliers and business partners to assume responsibility by taking measures to minimize negative impacts on people and the environment, as well as following international guidelines on human rights, labor, climate, environment and business ethics.	CEO	The UN Global Compact, the United Nations Convention against Corruption, the OECD Guidelines for Multinational Enterprises, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and laws and regulations in countries where suppliers and business partners operate.
Environmental Policy	E1 Climate change, E2 Pollution and E5 Resource use and circular economy	Pamica's Environmental Policy is a central part of Pamica's sustainability governance and aims to reduce its environmental impact and emissions. The Group is to conduct systematic environmental processes and apply the precautionary principle in all business decisions that may have a negative environmental impact.	CEO	The UN Global Compact, the United Nations Convention against Corruption, the OECD Guidelines for Multinational Enterprises, the Rio Declaration on Environment and Development, and laws and regulations in countries where Group companies operate.
Anti-corruption Policy	G1 Business conduct	The Anti-Corruption Policy prohibits any form of bribery, irregularities or inappropriate payments to ensure an ethical business environment. The policy applies to all employees within the Group, including Board members and insourced personnel.	CEO	The UN Global Compact, the United Nations Convention against Corruption, the OECD Guidelines for Multinational Enterprises, and laws and regulations in countries where Group companies operate.
Global Trade Compliance Policy	G1 Business conduct	Pamica has a Global Trade Compliance Policy for the entire Group that ensures that all international trade complies with sanctions, export controls and customs regulations based on defined procedures for screening, risk assessment and approval before establishing business relationships.	CFO	UN sanctions regimes, the WTO trade and customs framework, and national and international laws on trade, sanctions, export controls, and customs legislation.
Insider Policy	G1 Business conduct	Pamica has an Insider Policy that regulates how inside information is managed to prevent insider trading and market manipulation through clear trading prohibitions, reporting requirements and confidentiality procedures for insiders. Accordingly, the Policy applies to individuals employed by the Group, and to individuals who perform certain assignments for the Group.	Board of Pamica Group AB	Laws and regulations on securities trading adopted in Sweden and the EU, including the EU Market Abuse Regulation (MAR).
Internal Control Policy	G1 Business conduct	Pamica has an Internal Control Policy that establishes a Group-wide framework for risk assessment, control activities and monitoring to ensure effective governance, reliable reporting and regulatory compliance.	CFO	Swedish Corporate Governance Code, the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control—Integrated Framework, and laws and regulations in countries where where companies within the Group operate.
Related Party Transaction Policy	G1 Business conduct	Pamica has a Group-wide Related Party Transaction Policy that ensures that transactions with related parties are identified, approved and carried out on market terms so as to prevent conflicts of interest and maintain financial transparency.	CEO	Laws and regulations on related party transactions adopted in Sweden and the EU, including the EU Market Abuse Regulation (MAR), the Swedish Companies Act and IAS 24.
Risk Management Policy	All	The Policy describes the division of responsibilities regarding risk management, both at Group and at portfolio company level, and the overall risk management process.	CFO	Laws and regulations in countries where where companies within the Group operate.
Whistleblowing Policy	G1 Business conduct	Pamica has a Whistleblowing Policy that ensures that serious irregularities can be reported securely and confidentially via an independent channel and also describes how cases are to be investigated and how whistleblowers are protected from retaliation.	CFO	Laws and regulations on whistleblowing adopted in Sweden and the EU, including the Swedish Whistleblower Act and the EU Whistleblower Directive.

(MDR-P-65a-f)

E1. Climate change

E1-1. Transition plan

During the past year, Pamica commenced the development of a transition plan for Scope 1 and Scope 2 emissions, which will be finalized in 2026 (E1-1-17). Based on the Group's types of operations and the exclusion criteria stipulated in the EU Paris-aligned Benchmarks, Pamica is not considered to be excluded from this (E1-1-16g).

Disclosure requirements related to ESRS 2, SBM-3.

Material impacts, risks and opportunities and their interaction with strategy and business model

Pamica is impacted by climate change in different ways in its own operations and the value chain. In terms of climate change adaptation, risks are related to, for example, climate-sensitive raw materials, production or dependence on supply chains in climate-sensitive regions. However, no immediate or significant risks were identified that require changes to the Group's strategy or business model at the current time. However, in the longer term, risks may increase, particularly for companies with physical infrastructure or dependencies on suppliers in climate-sensitive regions.

The diversified operations of the Group rely on a range of inputs and resources with varying carbon footprints. Some of these have a higher impact than others, such as plastics, textiles, electronics and metals. Overall, this dependency means that Pamica has a negative impact in relation to climate change mitigation since the portfolio companies and their value chains contribute to GHG emissions. In turn, this may have financial effects in relation to stricter regulatory requirements, capital market expectations,

and customers' climate targets and preferences. Therefore, Pamica continuously seeks to enhance its emission reduction measures, develop more resource-efficient processes and integrate climate performance into its strategic decision-making and business models.

Energy consumption is central to the entire value chain since all stages depend on energy in some form. This in turn contributes to a negative impact from the Group, particularly in the upstream value chain as many suppliers are located in countries that mainly have fossil-based energy and where several inputs and resources are energy-intensive to produce. Energy dependence across the value chain may result in increased costs and investment requirements for suppliers, and these costs may be passed on in the value chain and impact Pamica financially.

Taking this into account, Pamica is exposed to both physical climate risks and transition risks, which include weather events such as storms, flooding and forest fires that are increasing in frequency and intensity due to climate change. To date, physical climate risks tend to mainly impact the upstream value chain, but they are likely to affect the entire value chain in the long term. Transition risks, which include regulatory, technological and market changes, already impact Pamica's entire value chain. For example, regulatory requirements have increased, and some customer groups have started to set higher sustainability requirements (E1-SBM-3-18).

The assessment of climate-related risks and opportunities has currently been performed at an overall level and is mainly based on the geographical conditions of the portfolio companies. Pamica has not yet carried out scenario-based analyses for different emission pathways or transition time horizons (short-, medium- and long-term). As a result, specific assets, business units or revenue streams have not been systematically assessed for their exposure to transition risks or physical climate risks.

Given the Group's decentralized business model, the operational responsibility for in-depth analysis lies with the portfolio companies, which are encouraged to identify and assess how relevant climate-related risks and opportunities could impact their operations, assets and business strategies. These local assessments provide an important basis for the Group's overall risk management and strategic priorities. Going forward, Pamica intends to evaluate the need for a more comprehensive scenario-based analysis at Group level to provide a better understanding of how climate-related risks and transition events could impact the business model, long-term strategy and financial resilience of the Group (E1-SBM-3-19).

Disclosure requirements related to ESRS 2, IRO-1.

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Pamica's impact on and financial risks and opportunities related to climate change were identified and analyzed as part of the double materiality assessment process. This was done by mapping Pamica's value chain to identify potential and actual impacts in relation to GHG emissions, energy consumption and climate change adaptation, and the financial risks or opportunities that these sub-topics entail. This assessment considered climate-related risks at an overall level, both upstream and downstream in the value chain, but does not include high-emission climate scenarios or detailed analysis of how the Group's assets and business activities may be exposed to (or are sensitive to) climate-related risks. Moreover, the assessment does not include a detailed analysis of climate-related transition events or the

potential impact of such events on the Group's assets and business activities (E1-IRO-1-20a-c).

Furthermore, Pamica has not yet conducted systematic mapping of chronic or acute climate risks in relation to assets, business units or the supply chain. Thus, short-, medium- and long-term time horizons are not defined in relation to physical climate risks. Nor are such definitions linked to the expected lifetime of the assets, strategic planning horizons or capital allocation plans (E1-IRO-1-AR11a-d). Pamica has not conducted climate-related scenario analyses for either physical climate risks or transition-related climate risks (E1-IRO-1-21).

As part of the double materiality assessment, transition events such as higher carbon prices, increased regulation to reduce GHG emissions and changing customer demands were taken into account at an overall level. However, no detailed analysis was carried out to examine how the Group's assets and business activities may be exposed to these risks in the short, medium and long term. This means that the time horizon, likelihood, magnitude and duration in relation to transition risks are not defined per risk. Pamica has also not identified assets or business activities that are incompatible with, or need significant efforts to be compatible with a transition to a climate-neutral economy (E1-IRO-1-AR12a-d). Since climate scenarios have not yet been applied in relation to Pamica's financial planning, no comparison or adjustment between climate assumptions and economic assumptions was performed (E1-IRO-1-AR15). In 2026, Pamica will evaluate the Group's needs in relation to a climate scenario analysis and the timeline within which such an analysis should be prepared.

E1-2. Policies related to climate change mitigation and adaptation

One of Pamica's Group policies is the Environmental Policy. This Policy is established at Group level, approved by the Board and reviewed every year. It is subsequently the responsibility of the CEO of each portfolio company to ensure that the Policy and any updates are implemented throughout the operations.

The Environmental Policy outlines Pamica's approach to systematic and continuous environmental activities aimed at reducing the Group's environmental impact. The Policy applies to all companies in Pamica and sets a minimum level for environmental activities and environmental requirements within the Group, but also provides scope for each portfolio company to add their own company-specific areas and/or requirements.

Climate change, pollution, waste management, resource efficiency and biodiversity are the main areas governed by the Group's Environmental Policy. The policy requires everyone at Pamica to apply the precautionary principle in all business decisions that could have a negative environmental impact, and to use the substitution principle to move toward more resource-efficient technologies and more environmentally friendly substances. More specifically, the Group's Environmental Policy also requires that all companies reduce their emissions, identify climate risks, improve their energy efficiency and choose renewable sources.

Furthermore, the Environmental Policy requires structured collection of climate and environmental data at Pamica, which also includes a certain amount of data from the value chain. Even where data is unavailable, Pamica undertakes to map, evaluate and continuously improve the Group's environmental activities so as to reduce its negative impact.

Pamica Group AB maintains continuous dialog

with owners and investors, while portfolio companies enjoy good relationships with their customers. It is through these relationships that the views of these stakeholders are taken into account in the Group's efforts to reduce its environmental impact (E1-2-25).

Since negative impacts on the environment and climate arise in the value chain, the Group's Supplier Code requires Pamica's suppliers to take responsibility and minimize these impacts. The Environmental Policy is also summarized in the Group's Code of Conduct, see the overview of Pamica's policies on page 29.

Actions and resources in relation to climate change mitigation and adaptation (MDR-A)

During the reporting year, Pamica commenced work on preparing a Group-wide transition plan related to climate change mitigation and adaptation. This work is at an early stage and no specific measures or action plans have yet been identified or implemented. In addition to this work, Pamica's Environmental Policy was updated to more clearly integrate climate-related ambitions and responsibilities. The transition plan is expected to be completed and presented in future sustainability reporting. Since this is Pamica's first year of reporting under the CSRD, there are no previous formal action plans or follow-ups of climate-related measures. Progress will be monitored and reported in future reporting periods (MDR-A-68).

For this financial year, Pamica is unable to report current or future OpEx or CapEx related to action plans. These KPIs are not currently monitored due to the Group's decentralized structure (MDR-A-69).

E1-3. Actions and resources in relation to climate change policies

During the year, Pamica focused on aligning its processes and procedures with the CSRD and ESRS, which included updating the double materiality assessment and sustainability-related governing documents. In addition, Pamica focused on strengthening its processes for collecting sustainability data, which involved assessing and clarifying several definitions, reviewing previously collected data to identify areas for improvement and communicating this to the portfolio companies. Furthermore, several data-related sessions were arranged to prepare for this year's collection process, with the matters discussed including all datapoints, requests to suppliers, documentation and traceability.

Due to Pamica's decentralized model, different types of company-specific measures are in place to reduce impacts. For example, several of the vehicle-heavy portfolio companies invested in fleet modernization in 2025, adding electric and hybrid vehicles. Emission reduction in the supply chain will be addressed in the Group-wide supplier program that is currently being developed. The transition plan and supplier program will be finalized and implemented in 2026 (E1-3-29a-b).

Tracking effectiveness of policies and actions through targets (MDR-T)

Group-wide targets for reducing emissions were established in line with Pamica's Environmental Policy. Given Pamica's business model, the targets are based on reducing carbon emissions (CO₂e) in relation to sales or "intensity targets." The targets encompass the entire Group for Scope 1 and 2, and are presented on the following page. The base year for the Scope 1 and 2 emission targets is 2024 and data is presented in table on page 33. The base year for Scope 3 will be based on data from 2026 since work must still be performed to improve the quality and coverage according to the mapping of applicable Scope 3 categories for the Group. Targets for Scope 3 emissions will also be evaluated when a base year is set for these emissions. Pamica's previously communicated target for Scope 3 emissions will thus be revised and adopted again when the new base year is determined.

The Scope 1 and 2 emission reduction target applies from the base year and for the next ten years, and is based on gross values converted into intensity to best reflect Pamica's role as an ownership company where companies can be bought and sold over time. At present, the Scope 1 and 2 target has not been specified in terms of reduction by Scope. Pamica does not currently have a target for 2030. The underlying reason is that Pamica's degree of maturity regarding sustainability has not previously been high enough to set a relevant target in time. The target that has been set extends to 2034 (see next page). Pamica's priority has been to determine targets, and it has therefore not been able to first measure data and then set an adjusted base year for a period of several years. The base year 2024 (for Scope 1 and 2) has thus not taken into account potential annual deviations such as high energy consumption due to, for example, cold winters or similar events. The targets are broken down from

the Group level to the portfolio company level but no formal interim targets have been adopted. Pamica does not currently intend to introduce targets measured in absolute values. Since the process of preparing the transition plan is ongoing, Pamica has not yet identified the levers that will be vital to achieving the set targets.

Pamica calculates emissions and follows up on targets according to the GHG Protocol Corporate Standard. The methodology is being continuously developed to improve data quality and include more emission categories over time. The emission targets have not been validated by the Science Based Targets initiative (SBTi) but are inspired by the SBTi methodology to align with the 1.5°C scenario. However, no formal review or approval has been carried out. The main reason is that the SBTi structure is difficult to apply to companies that have a high acquisition rate. The targets were developed by Pamica's Group management and were approved by the Board. External stakeholders were not involved in the process of setting the climate target (MDR-T-80a-j).

Pamica's Scope 1 and Scope 2 emissions decreased in 2025 compared with the base year 2024. In Scope 1, this was mainly due to a reduction in the use of fossil fuels in vehicles. The reduction in Scope 2 emissions was largely due to the update of the emission factors for energy consumption in the databases used by Pamica to better represent reality. Total energy consumption in the Group has been reduced and the share of energy from nuclear power has increased, which also contributes to lower emissions. Scope 3 emissions increased due to improved data quality and coverage.

E1-4. Targets related to climate change mitigation and adaptation

Pamica has adopted Group-wide targets for reducing the Group's GHG emissions, which are presented in bullet points below. Work currently focuses on gradually improving data collection, monitoring emissions in the Group and, together with the portfolio companies, identifying actions that can help reduce emissions. These identified areas will form the basis for further developing the Group's transition activities (E1-4-34a-b).

Pamica's Group target

- Within ten years (base year 2024), Pamica will halve its CO₂eq emissions relative to net sales in Scope 1 and Scope 2 (market-based).

Targets for Pamica's portfolio companies

- Reduce CO₂eq emissions by at least 7% annually in relation to net sales in Scope 1 and Scope 2.¹⁾
- Portfolio companies have a base year for Scope 3 based on emissions for FY 2026.²⁾

The targets are based on the same GHGs included in Pamica's reporting and converted to carbon dioxide equivalents (CO₂eq). These are CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃.

1) New portfolio acquisitions shall set the base year as the first full financial year as part of Pamica Group.

2) New portfolio acquisitions shall set the base year as the second full financial year as part of Pamica Group.

E1-5. Energy consumption and mix

Energy consumption and mix	2024	2025	% change
Fossil energy			
Total fossil energy consumption (MWh)	15,006.4	12,613.5	-15.9%
Share of fossil sources in total energy consumption (%)	44.5%	48%	
Nuclear power			
Consumption from nuclear sources (MWh)	1,014.2	1,792.0	76.7%
Share of consumption from nuclear sources in total energy consumption (%)	3%	7%	
Renewable energy			
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	7,095.5	2,265.7	-68.1%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	10,619.0	9,651.5	-9.1%
Consumption of self-generated non-fuel renewable energy (MWh)	0	197.8	
Total renewable energy consumption (MWh)	17,714.5	12,115.0	-31.6%
Share of renewable sources in total energy consumption (%)	52.5%	46%	
Total energy			
Total energy consumption (MWh)	33,735.1	26,520.6	-21.3%

Pamica Group AB does not have operations in high climate impact sectors, but some of the Group's portfolio companies operate in such sectors. However, as no combustion of coal or coal products takes place, no further breakdown of energy reporting is considered necessary. (E1-5-37), (E1-5-38), (E1-5-39)

E1-6. Gross Scopes 1, 2, 3 and Total GHG emissions

Data for Scope 1 and 2 are considered complete with minimal estimates, but some companies have, for example, estimated energy consumption for some smaller offices, or a smaller proportion of fuel consumption. Such estimates have been based on actual data from the remaining part of the portfolio companies' operations. The various Scope 3 categories were calculated as follows:

- 3.1 Purchased goods and services (incl. cloud computing): emissions were primarily calculated using activity data in the form of quantities of goods and services purchased for the companies' largest purchasing categories. In certain cases, the companies needed to estimate quantities based on spend and in several cases estimates were made for less material categories.
- 3.2 Capital goods: emissions include both leases and investments, with emissions from leases estimated based on spend. Emissions for investments were calculated using activity data, meaning the amount and number of products.
- 3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2): emissions are calculated based on energy consumption of fuels and purchased energy (under Scope 1 and 2) and the average emission factor for Scope 3.3 for the energy source and country.
- 3.4 Upstream transportation and distribution: emission calculations were partly based on actual data from transport providers, and in certain cases on estimates.
- 3.5 Waste generated in operations: emissions were largely calculated using activity data from waste management providers, and in certain cases estimates were used.
- 3.6 Business travel: emissions were calculated using

a combination of actual data from suppliers and activity data, with some data estimated.

- 3.7 Employee commuting: emissions from commuting were estimated based on the number of employees per country, the average number of working days per year, the estimated share of remote working and the share of office spaces in urban areas.
- 3.9: Downstream transportation: emissions were largely estimated based on average distances, number of journeys and mode of transport. This emission category is not applicable to all portfolio companies.

Scope 1 and 2 emissions declined for the year. In Scope 1, this was mainly due to a reduction in the use of fossil

fuels in vehicles. The reduction in Scope 2 emissions was mainly attributable to the update of the emission factors for energy consumption in the databases used by Pamica. Total energy consumption in the Group has fallen and the share of energy from nuclear power has increased, which also contributes to lower emissions. Emissions in several Scope 3 categories increased in 2025, primarily due to an improved collection process that has increased data coverage and quality. This was particularly evident for category 3.1, where efforts were made to include a higher share of the Group's purchases. Emissions in category 3.2 increased, mainly due to a change in the methodology to include emissions

from vehicle and building leases in the 2025 calculations. Emissions in category 3.3 declined, primarily as a result of a decrease in total energy consumption throughout the Group, which means that emissions related to the generation of energy in the value chain are decreasing. Emissions from downstream transportation also declined since data verification was strengthened, with some data previously reported as downstream being transferred to upstream. This in turn led to an increase in emissions for upstream transportation.

The emission factors used derive from the Department for Environment, Food & Rural Affairs (DEFRA), International Energy Agency (IEA), Association of Issuing Bodies (AIB), Swedenergy, EPD International, Furniture Industry Research Association, Apple, HP, Carbonfact, and the U.S. Environmental Protection Agency (EPA (MDR-M-77)).

GHG emissions	2024 (base year)	2025	% change
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO ₂ eq)	2,849.4	2,486.8	-12.7%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	+/-0
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	2,215.3	435.9	-80.3%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	1,571.6	570.2	-63.7%
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	13,241.1	41,687.1	214.8%
1 Purchased goods and services	5,498.9	31,067.4	465.0%
Sub-category: Cloud computing	0	189	+/-0
2 Capital goods	99.5	759.5	663.6%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,349.7	923.9	-31.5%
4 Upstream transportation and distribution	641.9	5,002.3	679.3%
5 Waste generated in operations	139.5	432.4	210.0%
6 Business travel	729.2	729.2	0.0%
7 Employee commuting	842	830.8	-1.3%
9 Downstream transportation	3,940.6	1,752.7	-55.5%
Total GHG emissions			
Total GHG emissions (location-based) (tCO₂eq)	18,215.9	44,609.8	144.9%
Total GHG emissions (market-based) (tCO₂eq)	17,662.2	44,744.1	153.3%

(E1-6-44), (E1-6-50), (E1-6-48), (E1-6-49), (E1-6-51)

Emissions intensity	2024	2025
Emissions in Scope 1 and 2 ¹⁾ (tCO ₂ eq)	4232.3	3057.1
Sales, MSEK ²⁾	4534.9	5114.2
Emissions intensity (tCO ₂ eq/MSEK)	0.9	0.6

1) Market-based Scope 2 GHG emissions.

2) Sales adjusted, read more under Note 1 Significant accounting policies

E1-8. Internal carbon pricing

Pamica does not apply internal carbon pricing (E1-8-62).

E2. Pollution

Disclosure requirements related to ESRs 2, IRO-1.

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Pamica's impact on and financial risks and opportunities related to pollution were identified and analyzed as part of the double materiality assessment process. This was done by mapping Pamica's value chain to identify potential and actual impacts in relation to pollution of water, air, soil, living organisms and food resources, and impacts related to microplastics and substances of concern (including substances of very high concern), and the financial risks or opportunities that these sub-topics entail.

The assessment is qualitative and based on the Group's different types of operations and business models, as well as identified dependencies in the value chain. The result of the assessment shows that the sub-topic deemed to be material relates to impacts in the upstream value chain, mainly in relation to air pollutants generated during the production of components and products in the supply chain. At Group level, no material impacts, risks or opportunities in relation to pollution were identified in Pamica's own operations or downstream in the value chain. However, one of the portfolio companies is subject to a notification requirement under the Swedish Environmental Code since there is a risk of pollution of nearby areas and water in the manufacture of swap boxes and bodies, and in the painting of these. The outcome of the double materiality assessment was verified with stakeholders, but no separate or external consultations with a specific focus on pollution were carried out (E2-IRO-1-11a-b).

Pamica is unable to provide a list of locations in the value chain where pollution of air is a significant problem, other than being upstream in the value

chain. Nor can it provide a list of business activities linked to negative impacts on pollution of air (E2-IRO-AR9).

E2-1. Policies related to pollution

Pamica's Group-wide Environmental Policy also encompasses managing pollution. Pamica is committed to identifying, evaluating and continuously minimizing pollution of water, air and soil from its operations. The Group-wide Environmental Policy does not list specific substances for emissions to water, air and soil. Environmental permits are to be regularly checked wherever the risk of pollution of water, air and soil has been deemed to be significant. Current preventive actions are to be monitored and evaluated to ensure that they are achieving the planned results, and any shortcomings identified are assessed to determine how to correct them. Monitoring and evaluation are also to be carried out when a pollution incident occurs. These procedures are to be implemented with the aim of preventing emissions and reducing the risk of accidents.

Chemicals and hazardous substances are to be eliminated wherever possible or kept to an absolute minimum. When chemical or hazardous substances are used, the parties involved, including suppliers, must ensure that the substances are handled, stored and disposed of safely. Procedures must also be in place to conduct regular monitoring to ensure that this is performed properly. All operations in the Group that are exposed to the risk of pollution are to appoint a responsible person to ensure that the above procedures and controls are carried out when a significant risk is identified. In cases where the risk for a supplier is considered significant, Pamica is to ensure that the supplier has appointed a person responsible.

The Supplier Code requires suppliers to limit and prevent environmental pollution affecting air, water, soil and health.

The Environmental Policy is established at Group level, approved by the Board and reviewed every year. It is subsequently the responsibility of the CEO of each portfolio company to ensure that the policy and any updates are implemented throughout the operations. Read more about the Group's policies on page 29 (E2-1-15a, c).

Actions and resources in relation to pollution (MDR-A)

Several of the portfolio companies are pursuing initiatives intended to reduce pollution, for example, through energy and vehicle-related investments. Apart from the actions linked to the commitments stated in the Group's policies (see section 2.1 above), Pamica as a Group has not identified or implemented any specific action for reducing pollution or dedicated resources for this at Group level. Since Pamica's material impact regarding pollution relates to pollution of air in the value chain, it will be integrated into the development and implementation of a supplier program in 2026 (MDR-A-62).

Disclosures to be reported if the undertaking has not set any measurable outcome-oriented targets (MDR-T)

Pamica has not set any targets or processes related to pollution. There are also no plans to adopt any such targets since these impacts arise in the value chain and are thus difficult to monitor with measurable, outcome-oriented and time-bound targets. Pamica is working to reduce its impact in relation to pollution of air in the value chain through its Supplier Code (MDR-T-81a-b). For more information on the Supplier Code, see sections S2 and G1.

E2-4. Pollution of air, water and soil

In the double materiality assessment, pollution of air was only deemed material in the upstream value chain. The remaining sub-topics were not deemed material from either an impact or a financial perspective. The quantitative datapoints listed under E2-4 encompass only pollution from own operations, and no such data is presented for the Group since pollution is material only upstream in Pamica's value chain.

E5. Resource use and circular economy

Disclosure requirements related to ESRS 2, IRO-1.

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Pamica has identified and assessed actual and potential impacts, risks and opportunities related to resource use and circular economy as a part of the framework of the double materiality assessment. The assessment covers the Group's own operations and the upstream and downstream value chain. The assessment was carried out as a qualitative analysis based on the Group's different types of operations and business models, as well as identified dependencies in the value chain. The results of the assessment show that all three sub-topics for circular economy (resource inflows, resource outflows and waste) are material from both an impact and a financial perspective. Resource inflows are deemed to be material in the upstream value chain and Pamica's own operations, resource outflows in the Group's own operations and downstream value chain, and waste throughout the value chain. No separate quantitative analysis of material flows, life cycles or circularity was applied. A transition to a more circular economy could present both risks and opportunities for the portfolio companies. For example, opportunities may arise from a company positioning itself as a circular alternative, while not including circularity as part of the companies' value proposition presents a corresponding risk. However, these are longer-term impacts, risks and opportunities with a higher level of uncertainty, and Pamica's current materiality assessment did not focus on this in detail (E5-IRO-1-11a).

In general, material resource flows arise primarily in Pamica's Industry and Innovations segments. Due to the diverse operations of the companies, it is

difficult to single out one or a few specific products or raw materials. However, examples of significant inflows (and associated outflows) include commodities such as aluminum, electronic components, calcium chloride, fabrics, fuels and food.

The assessment of the circular economy was carried out as an integral part of the double materiality assessment. No separate or external consultations specifically focusing on the circular economy were performed (E5-IRO-1-11b).

E5-1. Policies related to resource use and circular economy

Pamica's Environmental Policy states an overall ambition to contribute to a more circular economy through efficient use of resources and waste minimization. The Policy highlights the importance of considering resource efficiency and circular principles in the operations and in cooperation with business partners. The Policy does not include any specific commitments or quantified targets on the transition from virgin resources to secondary (recycled) resources (E5-1-15a).

The Environmental Policy states that Pamica is to consider environmental aspects in its purchasing and cooperation with suppliers, with the aim of reducing negative environmental impacts. As a supplement, waste and resource management are also covered in the Group's Supplier Code. By referencing the waste hierarchy, the Code includes requirements on optimizing resource use, limiting waste and promoting recycling and reuse to contribute to the transition to a circular economy. There are not currently any specific requirements or targets regarding sustainable sourcing of resources, or the use of renewable resources. Matters related to sustainable resource use are thus addressed at an overall level, in line with the results of the double materiality assessment (E5-1-15b). For a list of all of Group policies, see section MDR-P under the general disclosures (ESRS 2).

Actions and resources in relation to climate change mitigation and adaptation (MDR-A).

No specific actions were taken regarding resource use and circular economy during the reporting year. The reason for this is that Pamica does not currently have sufficient data or established monitoring processes to define appropriate and proportionate actions. For the time being, this matter is being addressed under the framework of the existing Environmental Policy and the ongoing double materiality assessment process. Actions to reduce impacts will be integrated into the development and implementation of a supplier program in 2026 for the parts of Pamica's resource inflows and waste that are material in relation to the upstream value chain (MDR-A-62).

Tracking effectiveness of policies and actions through targets (MDR-T)

Pamica has not decided on a timeframe for setting measurable targets for resource use and circular economy. Setting such targets requires further development of the data basis and monitoring processes throughout the value chain. Monitoring takes place at an overall level by applying the Environmental Policy and through the regular double materiality assessment process. The aim for the future is to develop a data basis and processes that will enable more structured monitoring, if this is deemed relevant based on future materiality assessments. No base year was determined due to a lack of targets and indicators (MDR-T-81a-b).

E5-4. Resource inflows

Pamica's operations involve limited direct control over the resource use and material flows that arise upstream in the value chain. The portfolio companies have varying degrees of maturity regarding data on input products and materials. In light of this, Pamica has not currently included detailed reporting on resource inflows, such as material volumes or share of secondary materials, in its sustainability reporting. Pamica is monitoring developments in this area and intends to gradually develop the reporting of resource inflows as transparency increases and access to relevant information improves, (see also MDR-A on the previous page)(E5-4-30).

E5-5. Resource outflows

Pamica as a Group has material resource outflows in its Industry and Innovations business segments. The portfolio companies in these segments produce such goods as truck bodies, electronic components, textile products and dessicants.

Pamica's quantitative reporting of resource outflows currently only comprises waste. This boundary reflects the nature of the operations and Pamica's limited ability to reliably collect and compile comparable information on resource outflows (see also the previous section, E5-4 Resource inflows). Pamica intends to gradually develop the reporting and eventually include more types of resource outflows in addition to waste as transparency increases and access to relevant data improves (E5-5-35).

For 2025, the total amount of waste generated within the Group increased for all waste categories except for hazardous waste. These increases were mainly due to improvements in the collection process and better access to data. The majority of the waste is covered by data that comes directly from waste management providers, but in certain cases estimates were used (MDR-M-77).

Resource outflows	2024 ¹⁾ (base year)	2025
Waste	1,667.2	3,597.1
Total amount of waste generated		
Type of waste		
Hazardous waste (tons)	51.8	55.8
Non-hazardous waste (tons)	1,615.5	3,541.4
Radioactive waste (tons)	0	0
Recycling		
Non-recycled waste (tons)	475	1,468.5
Non-recycled waste (%)	28%	41%
Recycled waste (tons)	1,142.3	2,128.7
Recovery operations		
Hazardous waste		
- Waste diverted from disposal		
- Total amount	44.6	32.8
- Reuse	0.9	0
- Recycling	43.3	32.8
- Other recovery operations	0.3	0
Non-hazardous waste		
- Waste diverted from disposal		
- Total amount	1,097.7	2,095.9
- Reuse	0.6	0
- Recycling	1,095.4	1,890.8
- Other recovery operations	1.8	205.1
Disposal of waste		
Hazardous waste		
- Total amount	5.4	22.9
- Incineration	5.3	22.8
- Landfill	0	0.1
- Other disposal operations	0.1	0
- Unknown disposal operations	1.8	0
Non-hazardous waste		
- Total amount	469.6	1,445.5
- Incineration	266.3	332.3
- Landfill	194.2	975.6
- Other disposal operations	9.1	93
- Unknown disposal operations	48.1	44.7

(E5-5-37), (E5-5-38-a)

1) Data for one of the portfolio companies was corrected for 2024 due to reporting in the wrong unit. This led to a reduction in the amount of waste last year compared with previously published data.

Disclosures under the EU Taxonomy Regulation

Evaluation of eligibility

The EU Taxonomy Regulation (2020/852) is a classification system that defines environmentally sustainable economic activities, and 2025 was the first year in which Pamica was subject to this Regulation. Accordingly, Pamica identified eligible economic activities within the Group during the year and is reporting as a non-financial undertaking.

In order to determine Pamica's eligible economic activities, an analysis was carried out of all activities included in the Regulation in relation to the activities of the Group and each portfolio company, in terms of sales (turnover), capital expenditure (CapEx) and operating expenditure (OpEx). The analysis identified nine eligible activities, of which four generate turnover, three generate CapEx and two generate both turnover and CapEx. No alignment with the technical screening criteria of the Taxonomy Regulation was established for these activities, or with the minimum safeguards. Pamica has no activities related to nuclear energy or fossil gas fuels.

During the year, the EU published certain simplifications of the Taxonomy Regulation under the Omnibus package. Pamica Group has decided to apply the simplified disclosure requirements published in the Official Journal of the European Union on 8 January 2026, in accordance with Regulation (EU) 2026/73. The updated regulation also provides for the option to exclude Taxonomy reporting of OpEx if this is not deemed material to the business model. Due to the narrow definition of OpEx in the Taxonomy, this represents a very small proportion (less than 1%) of Pamica's total expenses, which is why it is deemed to be non-material and is excluded from detailed reporting.

Furthermore, based on the new materiality threshold of 10% in the updated Regulation, Pamica has decided to exclude four construction-related activities, since these jointly represent about 2% of the Group's CapEx:

- Renovation of existing buildings
- Installation, maintenance and repair of energy efficiency equipment
- Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- Installation, maintenance and repair of renewable energy technologies

Reporting policies

Pamica prepares its entire Annual Report in line with IFRS Accounting Standards and the compilation of the financial KPIs is consistent with the financial statements. Pamica minimizes the risk of double counting by defining eligible Taxonomy activities and separating income and costs per activity.

Turnover derived from the eligible Taxonomy activities (the numerator) relates to income from services and products offered by the portfolio companies. This includes the manufacture of rail rolling stock constituents and aircraft (activities 3.19 and 3.21 under the objective of climate change mitigation), the manufacture of electrical and electronic equipment (activity 1.2 under the objective of circular economy), and the repair, refurbishment and remanufacturing, sale of second-hand goods and product-as-a-service (activities 5.1, 5.4 and 5.5 under the same objective). Pamica Group's total turnover (the denominator) is defined as the Group's total income, refer to Note 3 on page 65.

CapEx derived from eligible Taxonomy activities (the numerator) includes the value of purchased and leased vehicles (activities 6.5 and 6.6 under the objective of climate change mitigation), leased buildings (activity 7.7 under the same objective), purchased and leased electrical and electronic equipment (activity 1.2 under the objective of circular economy) and CapEx related to offering customers a product-as-a-service (activity 5.5 under the same objective). Total CapEx (the denominator) under the Taxonomy Regulation

includes direct investment related to fixed assets and includes the acquisition cost of intangible assets (excluding goodwill), property, plant and equipment and right-of-use assets (before depreciation and impairment), as presented in Notes 13 and 14 on pages 71-73 and Note 31 on page 81.

Total OpEx (the denominator) under the Taxonomy includes the costs of maintenance and repair of fixed

assets (and directly related personnel costs), research and development costs, and costs for short-term leases. However, OpEx has been deemed to be non-material to Pamica's business model due to the low proportion that relates to the Taxonomy. Therefore, detailed reporting of OpEx is excluded, but total OpEx is included in the summary table.

Economic activity and environmental objective	Description of relevance to Pamica Group
CE 1.2 Manufacture of electrical and electronic equipment	Two of Pamica's portfolio companies manufacture such equipment and thus have both turnover and CapEx related to the activity. The remaining companies in the Group have CapEx linked to the purchase or lease of electrical and electronic equipment.
CE 5.1 Repair, refurbishment and remanufacturing	Turnover from one of Pamica's portfolio companies that refurbishes furniture, among other operations.
CE 5.4 Sale of second-hand goods	Turnover from two of Pamica's subsidiaries that sell second-hand electronics.
CR 5.5 Product-as-a-service and other circular use- and result-oriented service models	Turnover and CapEx from three of Pamica's portfolio companies from rental of electronics.
CCM 3.19 Manufacture of rail rolling stock constituents	Turnover from one of Pamica's portfolio companies that manufactures and refurbishes railway equipment.
CCM 3.21 Manufacturing of aircraft	Turnover from one of Pamica's portfolio companies that manufactures and refurbishes aircraft equipment.
CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CapEx for the purchase and lease of light vehicles.
CCM 6.6 Freight transport services by road	CapEx for the purchase and lease of heavy vehicles.
CCM 7.7 Acquisition and ownership of buildings	CapEx for the lease of buildings and premises.

S1. Pamica's workforce

Disclosure requirements related to ESRs 2, SBM-3.

Material impacts, risks and opportunities and their interaction with strategy and business model

All groups in Pamica's own workforce that may be affected by a material impact are included in the reporting. The definitions used are as follows:

- Own workforce: All employees with an employment contract with Pamica Group AB or any of its portfolio companies.
- Non-employees: Individuals in the Group's own workforce, including both individual consultants supplying labor to the company ("self-employed people") and people provided by undertakings primarily engaged in "employment activities."

Subcontractors and temporary employees are included in the assessment when their working conditions may be impacted by Pamica's operations or governance. The categories primarily subject to material impacts are manufacturing personnel, technicians and field personnel, administrative functions, managers and specialist roles. For some portfolio companies, temporary employees and external consultants are also relevant. Material negative impacts mainly relate to occupational health and safety risks, such as accidents, incidents and ergonomic strains in operational activities. Risks include health and safety incidents, skills supply and employee turnover in knowledge-intensive sectors. Workers may be impacted by changes in work duties, new skill requirements and training needs when more resource-efficient processes or new technical solutions are introduced. Transition may also involve changes in work procedures, the use of new equipment and increased safety requirements. No part of Pamica's operations, including the geographical areas where operations are

conducted, is associated with a risk of forced or child labor (S1-SBM-3-14).

Pamica takes into account the interests, views and rights of its own workforce, including respect for human rights, through the Group's governance model and the double materiality assessment. These perspectives provide a strategic basis for setting priorities for policy development, governance and overall risk management (S1-SBM-3-12). Actual and potential impacts on the Group's own workforce are analyzed under the framework of the double materiality assessment, where impacts relate to the business model and governance at Group level. Identified risks and impacts are managed through the Group's established policy, governance and risk management processes to prevent and mitigate negative impacts on its own workforce (S1-SBM-3).

Pamica has not identified any material risks or opportunities related to dependencies on affected communities in relation to its own workforce. Pamica has not either determined that a specific group in the Parent Company or the portfolio companies is particularly vulnerable or at a greater risk of harm (S1-SBM-15), and therefore no specific risks have been identified in this respect (S1-SBM-16).

S1-1. Policies related to own workforce

Pamica governs occupational health and safety, human rights, inclusion and non-discrimination issues through Group-wide policies such as the Code of Conduct, health and safety procedures, and incident reporting processes. These policies apply to all companies and include requirements for a safe work environment, respect for workers' rights and prevention of discrimination (S1-1-19).

Pamica's Code of Conduct stipulates the commitments to respect human rights, labor principles, freedom of association, safe working conditions and reasonable working hours in accordance with the guidelines of the UN Declaration of Human Rights, ILO Core Conventions and OECD Guidelines. Pamica also sets equivalent requirements for suppliers' employees in its Supplier Code.

Pamica's Code of Conduct prohibits discrimination, harassment, child labor and forced labor. These commitments apply to all employees and subcontractors. Pamica requires all portfolio companies to ensure that their occupational health and safety and working conditions comply with applicable legislation and international principles. Pamica is committed to treating all employees fairly, respecting their rights and providing safe and healthy working conditions. Pamica encourages dialog through regular meetings, workplace forums, performance reviews and local HR functions. The Code of Conduct makes it clear that employees are free to express their views and that management is responsible for listening to such views, ensuring transparency and making active improvements. Established reporting channels and an independent investigation process are used in the event of suspected rights violations. Pamica undertakes to act promptly, provide protection to the reporter and ensure corrective actions in the portfolio companies (S1-1-20).

Pamica's Code of Conduct and labor principles are aligned with international standards (see table on page 29) (S1-1-21). The Code of Conduct explicitly prohibits all forms of forced labor, child labor and human trafficking (S1-1-22). Pamica has occupational health and safety processes aimed at preventing accidents through risk assessments, incident reporting procedures, training and local safety organizations. The portfolio companies are responsible for ensuring systematic work environment management (S1-1-23).

The Code of Conduct sets out a zero tolerance policy for discrimination based on gender, age, ethnicity, religion, disability, sexual orientation or other protected grounds. It also includes the prevention of harassment. All employees are to be treated fairly and recruitment is to be based on skills and qualifications. The policy explicitly prohibits discrimination based on:

- sex
- gender identity
- ethnicity and nationality
- religion
- disability
- sexual orientation
- age
- political or trade union affiliation

Pamica is committed to creating inclusive workplaces where everyone is afforded equal opportunities. The policy emphasizes that specific groups are to be given additional support, training and safety procedures where relevant. Pamica prevents and manages discrimination through established HR processes, incident reporting, independent investigations and compulsory compliance with the Code of Conduct. These processes ensure that deviations are investigated and corrective actions are taken. As a supplement, all companies have a local employee handbook (S1-1-24).

S1-2. Processes for engaging with own workforce and workers' representatives about impacts

Pamica considers employee perspectives through regular dialogs, performance reviews, occupational health and safety meetings, and incident reporting. Views and observations are used to identify health and safety risks, skills needs and areas for improvement and are integrated into governance and local action plans. Dialog mainly takes place directly with employees through managers, HR functions and work environment organizations. Dialog also takes place through workers' representatives in the companies that have such representatives. Dialogue mainly takes place in connection with:

- introduction och onboarding
- annual performance reviews
- work environment and safety inspections, as well as committees
- reporting of incidents and near misses
- ongoing follow-ups under the Group's governance model

The operational responsibility for dialogs with the Group's own workforce is assigned to the CEO and HR function of each portfolio company. At Group level, management is responsible for ensuring that the results of dialogs are integrated into governance, risk management and development activities. Effectiveness is monitored through occupational health and safety data, incident statistics, results of performance reviews and dialogs with HR. In the event of deviations or recurring problems, improvement measures and monitoring are initiated under the framework of the governance model. Pamica does not have an established process for communicating how employee engagement has been integrated into decisions, nor does it have global framework agreements with trade unions (S1-2-27).

Pamica has not identified any particularly vulnerable groups and has therefore not taken any measures for such groups (S1-2-28).

S1-3. Processes to remediate negative impacts and channels for own workers to raise concerns

Pamica manages any negative impacts identified by following established procedures for incident reporting, independent investigation and corrective action for potential remediation. This process includes identifying the root cause, action plans and follow-ups in the line organization. HR and management are involved in serious cases, and the results are followed up under the framework of the Group's governance model. Employees can raise concerns, irregularities or needs through their closest manager, HR, safety officers or through an independent whistleblower channel. All channels are open for reporting occupational health and safety issues, rights-related issues and unethical behavior (S1-3-32a-b).

Pamica provides an external whistleblower function that allows all employees to report irregularities anonymously and independently from their own organization. The function is managed by an external party to ensure objectivity and privacy (S1-3-AR-29).

The Group has established mechanisms for receiving, managing and following up employee grievances. These include occupational health and safety processes, HR procedures and whistleblower channels. Pamica requires all portfolio companies to establish reporting channels that meet the Group's requirements. This is followed up through the governance model, with the companies' HR functions or equivalent functions reporting on how local processes function and the improvements have been made. Reported cases are documented and followed up by the responsible manager or HR. For serious cases, investigations are carried out by independent functions. The effectiveness of the channels is evaluated by analyzing incident data, reporting in the governance model and

dialog with employees about the reliability of the process (S1-3-32c-e).

Awareness of and trust in reporting channels is ensured through onboarding communication, regular reminders and accessible policies. The Code of Conduct clearly prohibits retaliation against individuals reporting concerns or suspected violations. Pamica guarantees protection for those who report in good faith, and breaches of this retaliation protection are considered serious policy violations (S1-3-33).

Action plans and resources to manage the company's material impacts, risks, and opportunities related to its own workforce (MDR-A)

Due to Pamica's decentralized governance structure, the portfolio companies are responsible for identifying any needs to strengthen occupational health and safety, improve incident follow-up processes and ensure more standardized HR procedures. The measures taken by the portfolio companies cover their entire own workforce and concentrate on the work environment and activities associated with physical safety risks. These measures are being carried out in stages as part of the Group's governance model and are expected to be implemented and monitored every year. One example is that Pamica has started work on harmonizing the Code of Conduct. However, no results can be reported at the current time as a follow-up has not yet been performed. This is also the first year of CSRD-compliant reporting and no previous formal action plans have been reported. Progress will be monitored and reported in future reporting periods (MDR-A-68).

For this financial year, Pamica is unable to report current or future OpEx or CapEx related to action plans. These KPIs are not currently monitored due to the Group's decentralized structure (MDR-A-69).

S1-4. Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Pamica takes ongoing action to prevent and reduce negative impacts on its own workforce, including improved occupational health and safety procedures, training in such areas as business ethics, safety and health, risk assessments and enhanced incident reporting. This helps to establish a safety culture, and the portfolio companies work actively to identify risk areas and take corrective actions in the event of deviations. Established procedures for investigation, feedback and actions are activated in the event of actual incidents or negative impacts. HR and managers are responsible for ensuring that affected employees receive support and that necessary improvements are made. Serious incidents are reported to management according to established processes. Pamica also reduces negative impacts through introduction programs, skills development, employee dialogs, and targeted work environment and inclusion initiatives. Several portfolio companies work continuously on improvement proposals from employees to improve job satisfaction and development opportunities. The results and effectiveness of actions taken are evaluated through incident data, work environment statistics, dialogs and follow-up under the framework of the Group's governance model and general employee dialog (described in section S1-2). Actions are adjusted as necessary to ensure that risks are reduced and the work environment is improved (S1-4-38).

When negative impacts are identified, a structured process is implemented that includes risk assessment, analyzing root causes, defining actions and responsibilities, and monitoring implementation (S1-4-39).

This work focuses on strengthening procedures, improving introductions for new employees, developing reporting channels and harmonizing processes in the portfolio companies. Pamica works to enhance its skills supply and leadership development in order to leverage opportunities to mitigate actual or potential risks or negative impacts related to engagement, skills development and attractiveness (S1-4-40).

Pamica's policies require that all employees are treated fairly and that health and safety management is carried out systematically. HR processes, reporting channels, the Code of Conduct and internal control ensure that the Group's own practices do not cause or contribute to negative impacts on employees (S1-4-41). Resources to address key occupational health and safety and HR issues consist of local HR functions, safety organizations, health and safety activities, and training.

Material impacts regarding employees are mainly managed at the portfolio company level, which is why it is not possible to estimate such resource allocation (S1-4-43).

Tracking effectiveness of policies and actions through targets (MDR-T)

Pamica's overall targets for its own workforce are based on the Code of Conduct. Pamica does not have a base year for the targets set for its own workforce. The previously communicated target for gender diversity on the Board is being revised.

Pamica's Group target

- Pamica shall have a balanced gender distribution (minimum 40/60) in all management teams and among employees.
- Each of Pamica's portfolio companies shall have an employee performance index (BPI)³⁾ of at least 80.

Targets for Pamica's portfolio companies

- Annual improvement in BPI, or BPI above 80.

The targets cover the entire workforce. The targets have no defined time horizon but are monitored continuously. Pamica does not have interim targets linked to these targets.

The targets are based on the risk mapping in the materiality assessment, historical data, health and safety statistics, and policy requirements. Representatives from HR, management, workforce representatives and local managers may be involved in formulating the targets. If necessary, external experts or trade union representatives may also provide input. No targets, methods or assumptions were changed (MDR-T80).

3) BPI stands for Business Performance Index. BPI measures how engaged and satisfied employees are with their work situation. To gain a more detailed understanding of what creates engagement and satisfaction, the quality of leadership and the team's performance environment are measured.

Target achievement gender diversity by employee category	2024	2025
Percentage of companies with gender diversity (40/60) management team (%)	16.7	16.7
Percentage of companies with gender diversity (40/60) employees (%)	20.0	29.2

Target achievement employee satisfaction	2024	2025
Percentage of companies with BPI of 80 or more (%)	23.5	26.7
Percentage of companies that improved their BPI since the previous survey (%)	35.3	46.7

S1-5.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Relevant parts of the workforce are included in setting targets through discussions with managers and employee representatives, such as safety officers and trade union representatives. Their perspectives are used to ensure that targets related to the work environment, safety and inclusion are relevant and achievable. Targets are followed up in dialog with HR, managers and workforce representatives, who report local observations, incident data and improvement needs. Employees provide feedback through work environment and safety inspections, performance reviews and local collaboration forums. Lessons and improvements are identified through incident follow-ups, safety inspections and dialogs with HR and managers. The workforce and their representatives can raise needs for changes related to safety, processes, training or work environment (S1-5-47).

Skills development metrics (headcount) ¹⁾	2025
Gender	
Male	76.9%
Female	61.0%
Other ²⁾	-
Not disclosed	-
Total head count	70.7%

(S1-13-83a)

1) Number of people in whole numbers who had performance reviews during the year

2) Gender as specified by the employees themselves

S1-6.

Characteristics of the undertaking's employees

Gender diversity (headcount)	2025
Male	1,560
Female	1,000
Other ¹⁾	0
Not disclosed	0
Total employees	2,560

1) Gender as specified by the employees themselves

Number of employees by country	2025
Sweden	1,933
Latvia	342
Norway	105
Denmark	89
Finland	33
China	31
Other countries ¹⁾	27
Total headcount	2,560

(S1-6-50a)

1) France, India, Singapore, the UK, Germany, the US and Vietnam

Number of employees by type, broken down by gender (FTE)	2025				
	Female	Male	Other ¹⁾	Not disclosed	Total
Number of employees	884.7	1280.6	0	0	2165.3
Number of permanent employees	856.3	1237.9	0	0	2094.2
Number of temporary employees	28.4	42.7	0	0	71.1
Of whom, number of non-guaranteed hours employees ²⁾	8.4	60.8	0	0	69.2
Number of full-time employees	829.6	1234.7	0	0	2064.2
Number of part-time employees	56.1	49	0	0	105.1

(S1-6-50b)

1) Gender as specified by the employees themselves

2) Non-guaranteed hours employees can be either permanent or temporary employees, and do not have any guaranteed working hours

Employee turnover ¹⁾	2025
Number of employees who have left the company during the year	466
Employee turnover	19.0%

(S1-6-50c)

1) Employee turnover is calculated by dividing the number of people who have left the company during the year by the average number of employees at the beginning and end of the year.

Employees are reported as full-time equivalents (FTEs) and are presented as an average across the reporting period⁴⁾ (S1-6-50d). To provide contextual information for these figures, the workforce includes several business areas and geographies with different skill requirements and growth patterns. Variations between years may be due to acquisitions, integrations or organizational changes (S1-6-50e). The reported number of FTEs is not consistent with what is stated in the consolidated financial statements. The figures presented on page 21 differ by 86.7 persons compared with the number of FTEs in the Sustainability Report. The difference is partly due to the Sustainability Report not including divested companies. If the divested companies were also excluded from these figures in the financial statements, the

difference would be 11.2 FTEs. In addition to this difference, a variety of systems are used for sustainability and financial reporting, and different functions are often involved in each reporting, which contributes to the difference. Pamica will seek to improve this process going forward (S1-6-50f).

Pamica uses FTEs for the KPIs where possible under the ESRS in order to align with the financial statements. FTEs are calculated as the number of total hours worked divided by normal annual hours worked, meaning that FTEs are often presented with decimals. The number of total hours worked includes all hours for which the company has paid work-related remuneration. These hours include paid vacation, leave of absence, sick leave and compensatory leave, but not overtime, and align with various geographical legal differences. This was taken into account by each company assuming responsibility for its own data reporting, meaning that it is based on the local context. Where it is not possible to use FTEs, Pamica reports KPIs that relate to employees in terms of the head count, which is an average for the year (MDR-M-77).

S1-7.

Characteristics of non-employees in the undertaking's own workforce

Non-employees in the undertaking's own workforce (FTE)	2025
Self-employed people	34.6
People provided by other organizations	83.8
Others	0
Total number of non-employees	118.4

(S1-7-55a)

S1-9. Diversity metrics

Gender diversity at top management	2025	
	Number of employees	Percentage
Male	102	79.1%
Female	27	20.9%
Other ¹⁾	0	0.0%
Not disclosed	0	0.0%
Total (at top management)	129	

(S1-9-66a)

1) Gender as specified by the employees themselves

Distribution of employees by age group	2025	
	Number of employees	Percentage
Under 30 years old	498	19.5%
30-50 years old	1,420	55.5%
Over 50 years old	642	25.1%
Total number	2,560	

(S1-9-66b)

S1-10. Adequate wages

Pamica's portfolio companies ensure that all employees receive wages that exceed national minimum wages and relevant market benchmarks in the countries where the Group conducts operations. Pamica ensures that its portfolio companies regularly review wages for their employees (S1-10-69).

S1-14. Health and safety metrics

During the reporting year, 99% of Pamica's workforce (based on FTE) was covered by an occupational health and safety management system that complies with current legal requirements and, where applicable, recognized standards or guidelines. There were no fatalities among Pamica's own workforce or among other workers as a result of work-related injuries or work-related ill health during the reporting year. The total number of recordable work-related accidents among Pamica's own workforce amounted to 111 in the reporting year. The rate of recordable work-related accidents among Pamica's own workforce was 27 (number of accidents per million hours worked). The number of days lost due to work-related injuries or ill health amounted to 784 (S1-14-88a-c).

S1-16. Remuneration metrics (pay gap and total remuneration)

Remuneration metrics	2025
Pay gaps	18.9%
Remuneration ratio ¹⁾	-

(S1-16-97a-b)

1) Data is not available in the current system, and Pamica is therefore unable to report on this datapoint.

Pay-related KPIs were compiled based on the remuneration data available from Pamica's portfolio companies. The results may be affected by such factors as industry, role distribution, geographical spread, seniority and skill structures (S1-16-97c). The reason that the remuneration ratio cannot be reported is the lack of a centralized personnel system.

S1-17. Incidents, complaints and severe human rights impacts

Incidents of discrimination and harassment	2025
Total number of reported incidents of discrimination or harassment in own workforce	7
Number of complaints filed through Pamica's internal reporting channels	7
Total amount of fines, penalties, and compensation for damages as a result of discrimination or harassment	0

(S1-17-103a-c)

The disclosures are based on cases reported via HR, managers, legal functions and the Group's whistleblower channels (S1-17-103-d). During the year, Pamica took action to ensure that shortcomings in its equal treatment processes aimed at combating discrimination were strengthened and that similar cases are not repeated. Adequate penalties for violations were imposed and appropriate remediation was provided to the affected parties. When necessary, renewed training and information activities are carried out to ensure a high level of awareness in the organization about Pamica's work on gender equality and equal treatment.

Severe human rights incidents	2025
Number of severe human rights incidents connected to own workforce	0
Number of incidents that are cases of non-respect of the UN Guiding Principles or OECD Guidelines	0
Total amount of fines, penalties and compensation for damages for human rights incidents	0

(S1-17-104a-b)

Pamica did not identify any severe human rights incidents related to its own workforce during the reporting year (S1-17-104a).

S2. Workers in the value chain

BP-2. Disclosures in relation to specific circumstances

Pamica has chosen to make use of the phase-in provisions according to the EU Delegated Act. This means that the material topic ESRS S2 Workers in the value chain, is described in brief in accordance with the basis for preparing the Sustainability Report, disclosures on specific circumstances (BP-2-17).

Action plans in relation to workers in the value chain

As of now, Pamica has not adopted specific actions targeted at workers in the value chain. This is mainly because Pamica does not have direct operational control over the working conditions in the value chain, as well as limited access to reliable and comparable information on workers at suppliers and other business partners. Pamica currently addresses these issues by making general requirements in the Supplier Code and by gradually developing processes for risk assessment and monitoring in the value chain. Pamica has initiated the process of preparing a Group-wide supplier program for implementation in 2026.

Targets in relation to workers in the value chain

Pamica has set targets for signing the Group's Supplier Code, which governs Pamica's impact in the upstream value chain and is described in the table on page 29. Suppliers commit to comply with the Supplier Code when they sign it. The work related to suppliers will be formalized further in the Group's supplier program, which is being developed for implementation in 2026.

Pamica's Group target:

- 100% of the Group's strategic suppliers should sign Pamica's Supplier Code and be systematically monitored to ensure compliance with the Code.
- Pamica Group AB is to prepare a Group-wide supplier program

Targets for Pamica's portfolio companies:

- All portfolio companies are to implement the supplier program in 2026

The target includes the first stage of Pamica's upstream value chain and is calculated as a percentage based on strategic suppliers in relation to the total number of suppliers in the Group. Pamica has set a Group-wide definition of strategic suppliers. In addition to the target, the ambition is to gradually develop the data basis, processes and governance through the supplier program, which in turn will enable more structured monitoring in the future and in relation to material impacts. The target is time-bound and has no base year since the set of suppliers varies over time. External stakeholders were not involved in setting the targets. For 2025, 72% of all suppliers identified as strategic had signed the

Group's Supplier Code. This is the first year that Pamica is monitoring this target and the process of monitoring and achieving the Group's target will be further formalized in connection with the forthcoming supplier program.

G1. Business conduct

Disclosure requirements related to ESRS 2, IRO-1.

Description of the process to identify and assess material impacts, risks and opportunities

The process of evaluating materiality for business conduct included identifying and analyzing potential impacts, risks and opportunities related to Pamica's operations and business relationships. The process considered such criteria as geographical exposure, type of operations, sector affiliation and transaction structure to identify areas where the risk of irregularities, conflicts of interest or other business ethics challenges may be elevated. The aim of the assessment is to ensure that relevant business ethics aspects are taken into account in the company's risk management and decision-making processes.

Disclosure requirements related to ESRS 2 GOV-1.

The role of the administrative, management and supervisory bodies

The Board is responsible for the overall governance of business conduct, including compliance with the Code of Conduct, risk management and internal control systems. The Audit Committee monitors risks related to regulatory compliance, business ethics and internal control. Management is responsible for implementing policies, monitoring the operations and reporting to the Board. Business conduct is integrated into the Group's governance model, and the portfolio companies follow requirements on compliance, transparency and responsible conduct.

Pamica's Board has extensive experience in corporate governance, risk management, finance and leadership in international businesses. The Board members' combined expertise includes compliance, internal control, ethics and sustainable governance. Several Board members have backgrounds as CEOs, chairmen or senior executives of companies subject to extensive business conduct requirements. The Board complements its expertise with internal guidelines, policies and external expertise wherever necessary. Group management ensures that business conduct is integrated into operational processes and that the portfolio companies comply with applicable regulations (G1-GOV-1-5a-b).

G1-1. Business conduct policies and corporate culture

Pamica has established mechanisms to identify and report suspected irregularities, unethical behavior and violations of the Code of Conduct. Employees are encouraged to report deviations to their immediate manager, HR or company management. Serious breaches or situations where reporting through the line organization is not appropriate can be reported through an independent whistleblower function. Incidents are investigated objectively and confidentially according to established processes, and the outcome is reported to management and the Board as appropriate. Pamica does not currently offer dedicated training for the people who receive these reports. Each company is responsible for providing information and training on the availability of the whistleblower channel to its workers. Pamica also requires suppliers to maintain a high level of business ethics and compliance via the Supplier Code (G1-1-10a).

Pamica is committed to investigating all reported incidents relating to business conduct, corruption, bribery, conflicts of interest or other violations promptly, independently and objectively. Investigations are carried out in accordance with the Group's Code of Conduct and Anti-corruption Policy and may involve external expertise where necessary. Actions are taken to correct shortcomings and prevent recurrence (G1-1-10e). Pamica expects all employees and managers to read and agree to the content of the Code of Conduct and the Anti-corruption Policy, and to ensure that these documents are communicated in connection with introductions and updates. The Group uses training and ongoing communication to raise awareness of ethical behavior, regulatory compliance and risks related to corruption, conflicts of interest and undue influence. The portfolio companies are responsible for arranging training activities

locally (G1-1-10g). The functions deemed to have the highest exposure to corruption and bribery risks are purchasing, sales, business development and senior roles involving external decision-making contacts. These functions manage business agreements, supplier relationships and financial transactions that entail a higher level of risk. The Anti-corruption Policy, Related Party Policy and Global Trade Policy set out requirements for transparency, controls, documentation and approval processes for minimizing these risks (G1-1-10h).

G1-3.
Prevention and detection of corruption and bribery

Pamica has established procedures for preventing, detecting and managing corruption and bribery. The Anti-corruption Policy prohibits all forms of improper advantage, bribery, conflicts of interest and undue influence. The policy is supplemented by requirements on transparency, approval processes and documentation for gifts, representation and business relationships. Suspected violations are to be reported and investigated according to established processes. Investigations of suspected corruption or bribery are handled by functions outside the line organization where the incident may have occurred, thus ensuring independence and objectivity. External expertise or legal advice is engaged, as necessary, to strengthen the integrity of the investigation. The results of investigations into business ethics violations are reported to company management and, in the case of serious incidents, to the Board or the Audit Committee. The reporting lines follow the Group's established governance and internal control processes. The Group's Supplier Code specifies that suppliers may not contribute to or tolerate any form of corruption, bribery, money laundering or terrorist financing within their operations or value chain (G1-3-18a-c).

The Anti-corruption Policy, Code of Conduct and other policies are communicated to all employees through introductions, internal channels and regular reminders. The CEO of each portfolio company is responsible for implementation and ensuring that the policies are readily available to all employees (G1-3-20). Pamica has an explicit expectation that employees understand and follow its business conduct and anti-corruption policies. Training covers the Code of Conduct, rules on gifts and representation, the Anti-Corruption Policy, conflicts of interest and reporting procedures for suspected violations as well

as other knowledge-enhancing initiatives. Percentage of functions-at-risk in relation to corruption covered by anti-corruption training programs is 31%. Members of the Board, management and other relevant decision-making bodies are subject to training on the Code of Conduct and Anti-corruption Policy (G1-3-21).

Action plans and resources to manage the undertaking's material impacts, risks, and opportunities related to corruption and bribery (MDR-A)

Pamica's portfolio companies are responsible for implementing action plans and allocating resources to combat corruption and bribery according to the needs of each company. Anti-corruption and anti-bribery will also be addressed in Pamica's supplier program (MDR-A-68a).

G1-4.
Incidents of corruption or bribery

During the reporting period, Pamica had no confirmed incidents of corruption or bribery. There were also no convictions related to violations of anti-corruption and anti-bribery laws. Therefore, the amount of fines is equal to zero (G1-24a).

The table below shows the coverage of functions-at-risk in the organization in relation to corruption covered by anti-corruption training programs:

Functions-at-risk/category	Total head count	Number receiving training	Coverage rate (%)
	325	101	31.1

(G1-4-24b)

No assumptions were made in reporting the above metrics. The method of data collection for confirmed incidents of bribery is checked with each portfolio company. Functions-at-risk are defined as functions, roles or departments that may have an elevated risk of exposure to corruption and bribery, including those involved in large-scale sales, marketing and hospitality events, or those with the authority to approve large sums or contracts.

Disclosures to be reported if the undertaking has not set any measurable outcome-oriented targets (MDR-T)

Pamica has identified areas where further action is required to fully manage material impacts, risks and opportunities. Where actions have not yet been determined, this is mainly due to the need for further analysis, the development of shared ways of working or collecting more detailed data from portfolio companies. Priorities are set in accordance with the Group's governance model and resource planning, focusing on areas with the highest risk or highest potential impact (MDR-A-62).

Appendices

ESRS index

Table of disclosure requirements applied in Pamica's Sustainability Report and page references.

Disclosure requirements	Name of disclosure	Page
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GOV-1	The role of the administrative, management and supervisory bodies	23
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	24
GOV-3	Integration of sustainability-related performance in incentive schemes	24
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SBM-1	Strategy, business model and value chain	25
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SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	26
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	28
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Report	29
E1: Climate change		
E1-1	Transition plan	30
SMB-3	Material impacts, risks and opportunities and their interaction with strategy and business model	30
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	30
E1-2	Policies related to climate change mitigation and adaptation	31
E1-3	Actions and resources in relation to climate change policies	31
E1-4	Targets related to climate change mitigation and adaptation	32
E1-5	Energy consumption and mix	32
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	33
E1-8	Internal carbon pricing	33
E2: Pollution		
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	34
E2-1	Policies related to pollution	34
E2-4	Pollution of air, water and soil	34

Disclosure requirements	Name of disclosure	Page
E5: Resource use and circular economy		
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	35
E5-1	Policies related to resource use and circular economy	35
E5-4	Resource inflows	36
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EU Taxonomy Regulation		
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S1: Pamica's workforce		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	39
S1-1	Policies related to own workforce	39
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	40
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	40
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	41
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	42
S1-6	Characteristics of the undertaking's employees	42
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S1-14	Health and safety metrics	43
S1-16	Remuneration metrics (pay gap and total remuneration)	43
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S2: Workers in the value chain		
BP-2	Disclosures in relation to specific circumstances (phase-in)	44
G1: Business conduct		
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	45
GOV-1	The role of the administrative, management and supervisory bodies	45
G1-1	Business conduct policies and corporate culture	45
G1-3	Prevention and detection of corruption and bribery	46
G1-4	Incidents of corruption or bribery	46

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Datapoints derived from other EU legislation

Table of datapoints derived from other EU legislation and where these (when relevant) are included in Pamica's Report.

Disclosure Requirement and related datapoint	Reference in the Sustainable Finance Disclosures Regulation (SFDR)	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number / Material for Pamica
ESRS 2 GOV-1 Board's gender diversity paragraph 21	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		23
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		23
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				24
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		25
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 (7), Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2.1	30
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book — Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity.	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12(2)		30
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book — Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		31-33
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				32
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				Not material

Disclosure Requirement and related datapoint	Reference in the Sustainable Finance Disclosures Regulation (SFDR)	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number / Material for Pamica
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book — Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		33
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book — Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		33
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book — Climate change physical risk: Exposures subject to physical risk			Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book — Climate change transition risk: Loans collateralized by immovable property — Energy efficiency of the collateral			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex I				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				Not material
ESRS 2 — IRO 1 — E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				Not material
ESRS 2 — IRO 1 — E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				Not material
ESRS 2 — IRO 1 — E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Not material

Disclosure Requirement and related datapoint	Reference in the Sustainable Finance Disclosures Regulation (SFDR)	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number / Material for Pamica
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				36
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				36
ESRS 2 — SBM3 — S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2 — SBM3 — S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				39
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		39
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				39
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				39
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				40
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		43
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				43
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		43
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				43
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		43
ESRS 2 — SBM3 — S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)		Indicators number 12 and n. 13 Table #3 of Annex I			Phase-in
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Phase-in

Disclosure Requirement and related datapoint	Reference in the Sustainable Finance Disclosures Regulation (SFDR)	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number / Material for Pamica
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and n. 4 Table #3 of Annex I				Phase-in
ESRS S2-1 non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Phase-in
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Phase-in
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				45
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				45
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		46
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				46

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Financial statements

Group

Statement of profit or loss and other comprehensive income

January 1 — December 31, MSEK	Note	2025	2024
Continuing operations	1		
Net sales	3, 4	5,114.2	4,534.9
Other operating income	5	38.0	60.0
		5,152.2	4,594.9
Capitalized expenditures		5.2	6.8
Raw materials and consumables		-2,328.9	-2,044.5
Other external expenses	6	-654.3	-554.8
Personnel costs	7	-1,547.6	-1,457.4
Other operating expenses	8	-74.1	-31.3
Participations in profit or loss of associates	15	-2.6	-0.7
EBITDA		549.9	513.0
Depreciation/amortization and impairment of property, plant and equipment, intangible assets and right-of-use assets, excl. acquisition-related surpluses	13, 14, 31	-235.2	-237.3
EBITA		314.7	275.7
Depreciation/amortization and impairment of acquisition-related surpluses		-148.9	-81.5
Impairment of goodwill		-136.1	-336.0
Operating profit/loss (EBIT)		29.7	-141.7
Finance income	9	19.5	167.9
Finance costs	9	-199.5	-206.4
Net financial items		-179.9	-38.5
Loss before tax		-150.2	-180.3
Tax	10	-25.8	-19.2
Profit/loss for the year from continuing operations		-175.9	-199.4
Discontinued operations	38		
Loss for the period from discontinued operations, net after tax		13.7	-183.7
Loss for the year		-162.2	-383.2

January 1 — December 31, MSEK	Note	2025	2024
Other comprehensive income			
<i>Items that have been or may be reclassified to profit or loss for the year</i>			
Translation differences on translation of foreign subsidiaries		-22.5	-2.3
Other comprehensive income for the year		-22.5	-2.3
Comprehensive income for the year		-184.7	-385.5
Profit/loss for the year from continuing operations and discontinued operations			
<i>Attributable to:</i>			
Parent Company shareholders		-161.7	-384.6
Non-controlling interests		-0.5	1.4
Loss for the year		-162.2	-383.2
Comprehensive income for the year			
<i>Attributable to:</i>			
Parent Company shareholders		-184.1	-386.0
Non-controlling interests		-0.6	0.5
Comprehensive income for the year		-184.7	-385.5
Earnings per share	12		
Before dilution for continuing operations, SEK		-1.89	-2.14
After dilution for continuing operations, SEK		-1.89	-2.14
Before dilution including discontinued operations, SEK		-1.76	-4.10
After dilution including discontinued operations, SEK		-1.76	-4.10
Weighted average number of shares outstanding		104,481,761	93,392,560

Group

Statement of financial position

MSEK	Note	2025	2024
Assets			
Intangible assets	13	3,962.7	4,034.6
Property, plant and equipment	14	222.8	257.5
Right-of-use assets	31	485.6	530.6
Participations in associates	15	7.3	6.1
Shares and participations	16, 29	22.2	6.6
Non-current receivables	17	16.2	9.1
Deferred tax assets	11	11.6	19.5
Total non-current assets		4,728.4	4,864.0
Inventories	18	474.7	521.4
Current tax assets		18.5	25.7
Accounts receivable	29, 30	624.5	552.5
Prepaid expenses and accrued income	19	104.9	138.3
Contract assets	20	28.1	17.2
Other receivables	17	42.3	26.0
Cash and cash equivalents	21	200.1	148.8
Total current assets		1,493.1	1,429.8
Assets held for sale		0.0	20.1
Total assets	32	6,221.5	6,313.9
Equity			
Share capital	22	0.7	0.7
Other contributed capital		2,926.5	2,793.2
Reserves		-22.2	0.4
Retained earnings including profit for the year		-544.2	-378.2
Equity attributable to Parent Company shareholders		2,360.8	2,416.1
Non-controlling interests	35	17.1	17.8
Total equity		2,378.0	2,433.9

MSEK	Note	2025	2024
Liabilities			
Non-current interest-bearing liabilities	23, 29, 30	1,738.2	1,702.3
Non-current lease liabilities	23, 29, 30, 31	337.4	387.4
Non-current earn-out	29, 30	14.6	13.7
Non-current minority options	29, 30	31.9	119.3
Other non-current liabilities	25, 29, 30	7.9	8.7
Provisions	24	5.6	10.0
Deferred tax liabilities	10, 11	268.0	275.2
Total non-current liabilities		2,403.7	2,516.8
Current interest-bearing liabilities	23, 29, 30	25.8	41.2
Current lease liabilities	23, 29, 30, 31	158.7	155.5
Current earn-outs	29, 30	18.3	32.8
Current minority options	29, 30	109.7	0.0
Accounts payable	29, 30	374.6	406.1
Current tax liabilities	10, 11	73.3	68.7
Other current liabilities	26	172.6	170.8
Accrued expenses and deferred income	27	310.8	278.6
Contract liabilities	28	196.1	164.8
Total current liabilities		1,439.8	1,318.4
Liabilities attributable to assets held for sale		0.0	44.8
Total liabilities	32	3,843.5	3,880.0
Total equity and liabilities		6,221.5	6,313.9

Group

Statement of changes in equity

MSEK	Equity attributable to Parent Company shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Equity brought forward including profit for the year	Total		
Opening equity, Jan 1, 2025	0.7	2,793.3	0.4	-378.1	2,416.2	17.8	2,434.0
Reversal of items in equity		-18.4		18.4			
Loss for the year				-161.7	-161.7	-0.5	-162.2
Other comprehensive income for the year			-22.5		-22.5	-0.1	-22.7
Comprehensive income for the year	0.0	0.0	-22.5	-161.7	-184.2	-0.6	-184.8
Transactions with the Group's shareholders							
Warrants, net				0.4	0.4		0.4
Shareholders' contributions					0.0	0.0	0.0
Non-cash issue	0.0	147.9			147.9		147.9
Offset issue	0.0	3.8			3.8		3.8
Capital contributions, associates				-0.6	-0.6		-0.6
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest				-0.1	-0.1	-0.2	-0.3
Sales of shares in subsidiaries to non-controlling interests, existing controlling interest				-0.0	-0.0	0.0	-0.0
Revaluation of minority options				-22.3	-22.3		-22.3
Transactions with non-controlling interests				-0.1	-0.1	0.1	0.0
Total transactions with the Group's shareholders	0.0	151.7	0.0	-22.7	129.0	-0.1	128.9
Closing equity, Dec 31, 2025	0.7	2,926.5	-22.2	-544.2	2,360.9	17.1	2,378.1

MSEK	Equity attributable to Parent Company shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Equity brought forward including profit for the year	Total		
Opening equity, Jan 1, 2024	0.6	2,612.5	2.5	62.5	2,678.1	10.0	2,688.1
Adjustment of opening equity due to correction of error ¹⁾				-13.4	-13.4	0.0	-13.4
Loss for the year				-384.6	-384.6	1.4	-383.2
Other comprehensive income for the year			-2.1		-2.1	-0.2	-2.3
Comprehensive income for the year	0.0	0.0	-2.1	-384.6	-386.7	1.2	-385.5
Transactions with the Group's shareholders							
Warrants, net				-0.4	-0.4		-0.4
Shareholders' contributions		2.9			2.9		2.9
Offset issue	0.1	177.7			177.8		177.8
Capital contributions, associates				-1.9	-1.9		-1.9
Dividends paid					0.0	-0.5	-0.5
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest				0.3	0.3	-0.7	-0.4
Sales of shares in subsidiaries to non-controlling interests, existing controlling interest				-8.4	-8.4	8.4	0.0
Minority options, future acquisitions from non-controlling interests				-41.6	-41.6	-4.1	-45.7
Revaluation of minority options				12.9	12.9		12.9
Transactions with non-controlling interests				-3.6	-3.6	3.6	0.0
Total transactions with the Group's shareholders	0.1	180.7	0.0	-42.6	138.1	6.7	144.8
Closing equity, Dec 31, 2024	0.7	2,793.2	0.4	-378.1	2,416.1	17.8	2,434.0

1) Opening equity at January 1, 2024 and profit for the period for 2024 were adjusted due to the correction of an error from last year. For more information, refer to Note 1 Significant accounting policies

Group

Statement of cash flows

January 1 — December 31, MSEK	Note	2025	2024
Operating activities			
Loss before tax, continuing operations		-150.2	-180.3
Profit/loss before tax, discontinued operations	38	13.9	-183.4
Adjustments for non-cash items:	36	590.4	645.6
Income tax paid		-40.8	-11.2
Increase (-) / Decrease (+) in inventories		37.8	-7.4
Increase (-) / Decrease (+) in operating receivables		-67.8	33.3
Increase (+) / Decrease (-) in operating liabilities		53.3	147.7
Cash flow from operating activities		436.7	444.3
Investing activities			
Acquisition of property, plant and equipment		-52.9	-71.3
Divestment of property, plant and equipment		9.2	11.4
Acquisition of intangible assets		-21.7	-48.3
Acquisition of subsidiaries/operations, net effect on cash flow	2	27.7	-94.0
Divestment of subsidiaries/operations, net effect on cash flow		-2.8	0.9
Acquisition and divestment of other financial assets		-3.6	-1.7
Cash flow from investing activities		-44.1	-203.0

January 1 — December 31, MSEK	Note	2025	2024
Financing activities			
New share issue/warrants		0.4	131.0
Net change in overdraft facilities/credit facilities	23	-222.8	-175.0
Shareholders' contributions received		0.0	2.9
Borrowings	23	246.4	1,480.6
Amortization of debt	23	-156.0	-1,392.4
Amortization of lease liability	23	-158.7	-141.7
Amortization of debt for earn-out and minority options	29	-44.8	-119.8
Dividends paid to non-controlling interests		0.0	-0.5
Cash flow from financing activities		-335.5	-214.8
Cash flow for the year		57.0	26.4
Cash and cash equivalents at the beginning of the year		150.6	121.8
Exchange differences in cash and cash equivalents		-7.5	2.4
Cash and cash equivalents at end of the year	21	200.1	150.6

Parent Company

Statement of profit or loss and other comprehensive income

MSEK	Note	2025	2024
Net sales	3	33.6	32.4
Other operating income	5	0.1	0.2
		33.7	32.6
Other external expenses	6	-71.6	-20.9
Personnel costs	7	-31.6	-35.5
Other operating expenses	8	-0.1	0.0
Operating loss		-69.6	-23.8
Profit/loss from financial items			
Profit/loss from participations in Group companies	33	-299.4	-416.2
Interest income and similar profit/loss items	9	145.8	118.7
Interest expenses and similar profit/loss items	9	-132.7	-125.5
Loss after financial items		-355.9	-446.7
Appropriations			
Group contributions received		98.1	21.1
Provision to tax allocation reserve		-5.2	0.0
Loss before tax		-263.0	-425.6
Tax	10	-3.2	0.0
Loss for the year		-266.3	-425.6
MSEK	Note	2025	2024
Loss for the year		-266.3	-425.6
Other comprehensive income for the year		0.0	0.0
Comprehensive income for the year		-266.3	-425.6

Parent Company Balance sheet

MSEK	Note	2025	2024
Assets			
Non-current assets			
Financial assets			
Participations in Group companies	35	2,981.0	3,130.6
Receivables from Group companies		1,320.1	1,205.7
Total financial assets		4,301.1	4,336.3
Total non-current assets		4,301.1	4,336.3
Current assets			
Accounts receivable		0.9	0.0
Receivables from Group companies		785.2	638.9
Other receivables	17	1.7	1.6
Prepaid expenses and accrued income	19	3.8	42.0
Total current receivables		791.6	682.5
Cash and bank balances	21	69.1	0.0
Total current assets		860.7	682.5
Total assets		5,161.8	5,018.8

MSEK	Note	2025	2024
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital		0.7	0.7
<i>Unrestricted equity</i>			
Retained earnings		-672.0	-246.8
Share premium reserve		3,894.8	3,743.1
Loss for the year		-266.3	-425.6
Total equity		2,957.1	3,071.3
Untaxed reserves		5.6	0.4
Total untaxed reserves		5.6	0.4
Non-current liabilities			
Non-current interest-bearing liabilities	23	1,524.3	1,481.3
Total non-current liabilities		1,524.3	1,481.3
Current liabilities			
Current interest-bearing liabilities	23, 31	0.0	12.8
Accounts payable		7.4	10.6
Current tax liabilities	10, 11	4.2	2.1
Liabilities to Group companies		628.4	424.0
Other liabilities	26	1.1	4.9
Accrued expenses and deferred income	27	33.7	11.4
Total current liabilities		674.7	465.8
Total equity and liabilities		5,161.8	5,018.8

Parent Company

Statement of changes in equity

MSEK	Restricted equity		Unrestricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings	Loss for the year	
Opening equity, Jan 1, 2025	0.7	3,743.1	-246.8	-425.6	3,071.3
Appropriation of profit according to AGM			-425.6	425.6	0.0
Total comprehensive income for the year				-266.3	-266.3
Warrants, net			0.4		0.4
Non-cash issues	0.0	3.8			3.8
Offset issues	0.0	147.9			147.9
Closing equity, Dec 31, 2025	0.7	3,894.8	-672.0	-266.3	2,957.1

MSEK	Restricted equity		Unrestricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings	Loss for the year	
Opening equity, Jan 1, 2024	0.6	3,573.7	5.9	-252.3	3,327.9
Appropriation of profit according to AGM			-252.3	252.3	0.0
Total comprehensive income for the year				-425.6	-425.6
Warrants, net			-0.4		-0.4
Offset issues	0.1	169.4			169.5
Closing equity, Dec 31, 2024	0.7	3,743.1	-246.8	-425.6	3,071.3

Parent Company Cash flow statement

January 1 — December 31, MSEK	Note	2025	2024
Operating activities			
Loss before tax		-355.9	-446.7
Adjustments for non-cash items:	36	331.6	398.8
Income tax paid		-1.1	1.0
Increase (-)/Decrease (+) in operating receivables		-77.8	-237.2
Increase (+)/Decrease (-) in operating liabilities		251.4	82.8
Cash flow from operating activities		148.2	-201.3
Investing activities			
Acquisition of subsidiaries		-0.5	0.0
Shareholders' contributions paid to subsidiaries		-4.7	-184.5
Divestments of subsidiaries		9.1	0.0
Lending to subsidiaries		-124.8	0.0
Amortization of debt to subsidiaries		0.0	242.2
Cash flow from investing activities		-120.9	57.7
Financing activities			
New share issue		0.4	131.0
Net change in overdraft facilities		-222.8	-175.0
Group contributions received		21.1	0.0
Borrowings		243.1	1,502.5
Amortization of debt			-1,314.9
Cash flow from financing activities		41.8	143.6
Cash flow for the year		69.1	0.0
Cash and cash equivalents at the beginning of the year		0.0	0.0
Cash and cash equivalents at end of the year	21	69.1	0.0

Notes

Note 1. Significant accounting policies

These consolidated financial statements were prepared in accordance with the Swedish Annual Accounts Act (1995:1554), RFR 1 Supplementary Accounting Rules for Groups, IFRS® Accounting Standards and IFRS Interpretations Committee interpretations (IFRS IC) as endorsed by the EU.

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

The Annual Report and these consolidated financial statements were approved by the Board of Directors and CEO for publication on April 29, 2026. The consolidated statement of profit or loss and other comprehensive income and statement of financial position and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting to be held on May 26, 2026.

Measurement bases applied in preparing the financial statements

Assets, provisions and liabilities are recognized at amortized cost unless otherwise stated below.

Functional and presentation currency

The Parent Company's functional currency is Swedish kronor (SEK), which also comprises the presentation currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. Unless otherwise stated, all amounts have been rounded so that they can be expressed in millions of Swedish kronor (MSEK), with one decimal point.

Judgements and estimates in the financial statements

Preparing the financial statements in accordance with IFRS requires company management to make judgements and estimates, and to make assumptions that impact the application of the accounting policies and the recognized amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and judgements.

Judgements made by company management that have a material

effect on the financial statements, and estimates made that may result in substantial adjustments to the following year's financial statements, are described in greater detail in Note 39 Significant estimates and judgements.

Significant accounting policies applied

The accounting policies set out below, unless otherwise stated, were applied consistently to all periods presented for all entities included in the financial statements.

Changes in accounting policies and disclosures

In 2025, there were no new standards or amendments to standards that required changes to the accounting policies or valuation principles.

Other amendments are not assessed to impact the Group's policies to any material extent.

Future IFRS standards or interpretations that have not come into effect were not applied in advance. Pamica is currently evaluating the effect of the introduction of IFRS 18. The standard is mainly expected to affect the presentation and disclosure requirements for the financial statements, in particular the statement of comprehensive income, the statement of cash flows and disclosures of alternative performance measures.

Correction of error

During the year, the portfolio company Alfa identified an error attributable to incorrect profit recognition for projects in progress, which meant that Raw materials and consumables in the income statement and contract assets in the balance sheet were previously recognized incorrectly. The total correction amount had an impact amounting to MSEK -36.1, of which MSEK -4.3 impacts Raw materials and consumables in the 2025 financial year and MSEK -14.9 in the comparative period of 2024. The correction was recognized in accordance with IAS 8, which means that the error was corrected retrospectively by restating comparative figures. The part of the correction relating to periods before 2024 was recognized as an adjustment to the opening balance of equity for the beginning of 2024. Deferred tax was taken into account and the correction had no impact on cash flow.

A correction need was identified in the portfolio company

PPP's accounting of media income during the year. In the past, income was recognized gross according to the principal model. A review of contracts and performance obligations showed that the company does not control the underlying services prior to transfer to the customer and therefore serves as an agent under IFRS 15. Accordingly, income is to be recognized net. As a result of the correction, Net sales and Raw materials and consumables were previously recognized as amounts that were too high. The result is unchanged. Cash flows are not affected since the change relates to gross versus net recognition of the same transactions. In accordance with IAS 8, a correction was made by retrospectively calculating comparative figures and affected the accounts by MSEK 92.7 in lower reported Net sales and MSEK 92.7 in lower Raw materials and consumables. From the current year onwards, all media income is recognized according to the agent model.

Operating segment

Segment reporting is based on the internal reporting provided to the chief operating decision maker. The company's Chief Executive Officer (CEO) is a member of Group management and has been defined as the chief operating decision maker. The CEO allocates resources and monitors the performance of the operating segments based on the financial information from the legal entities. The outcomes of net sales, adjusted EBITA and EBITA are reviewed and analyzed when the CEO makes strategic decisions and decisions on the allocation of resources. The operating segments that have been identified are: Industry, Services and Innovations.

For further information about the Group's operating segments, refer to Note 4 Operating segments.

Consolidation principles and business combinations

Business combinations

The Group assesses whether each transaction involves a business combination or an asset acquisition. All significant acquisitions that took place during the year are deemed to be business combinations. The acquisition method is applied to the recognition of the Group's business combinations. The purchase consideration for the acquisition of a subsidiary comprises the fair value of the initial purchase consideration paid through a combination of

cash, promissory notes and, where applicable, estimated contingent earn-outs and call and put options (minority option) to owners with non-controlling interests. This provides an estimated fair value of the assets acquired and liabilities assumed, as well as the surpluses arising on acquisition. All transaction costs for business combinations were expensed in operating profit. Refer to Note 2 Business combinations for further information.

Subsidiaries

The consolidated financial statements include subsidiaries over which the Group directly or indirectly exercises control. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Earn-outs

Earn-outs are measured at fair value on the acquisition date. A probability assessment of the nominal amount of the liability for future payments, and a present value calculation by discounting based on the acquired entity's discount rate, are performed every quarter. Changes in value are recognized in profit or loss as Finance income or Finance costs. Refer to the section Contingent earn-outs in Note 29 Measurement of financial assets and liabilities for further information. Refer also to the section Maturity analysis for Contingent earn-outs in Note 30 Financial risks and risk management.

Minority options (call and put options issued to owners with non-controlling interests)

When the Group does not acquire 100% of the shares in a subsidiary, the Group and the minority shareholders enter into a shareholders' agreement. The shareholders' agreement includes, where applicable, terms and conditions related to the Call and Put Options for the purchase of non-controlling interests, defined as Minority options in the Consolidated financial statements, which entitle the parties to sell or acquire the minority's shares at a point in time of approximately 3 to 15 years after the shareholders' agreement was signed. The purchase consideration when the option is exercised is normally calculated on the basis of an agreed performance measure multiplied by a

valuation multiple adjusted for the net indebtedness of the entity. Since the minority's holding in Group must be acquired (if the option is exercised) under the conditions described above, the value of the commitment to acquire the minority shares is recognized in Other non-current and current liabilities instead of as a minority interest in Equity.

Put options issued to owners with non-controlling interests refer to agreements that give the owner the right to sell participations in the subsidiary at fair value at a future period in time. Call options issued to owners with non-controlling interests refer to agreements that give the Group the right to purchase participations in the subsidiary at fair value at a future period in time. The company has made a policy choice for these options and recognizes changes in fair value in Equity.

The amount that may be paid if the option is exercised is initially recognized at the present value of the exercise price applicable at the point in time when the option can first be exercised as a financial liability. Valuation (Level 3) of the option takes place continuously, and changes are recognized directly in Equity. If the option expires without being exercised, the liability is derecognized and a corresponding adjustment to Equity is made. Refer to the section Minority options in Note 29 Measurement of financial assets and liabilities for further information.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with the Group's shareholders. Transactions with non-controlling interests are recognized in Equity.

Associates

All associates are recognized according to the equity method.

Foreign currency

Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate on the transaction date.

Financial statements of foreign operations

Assets and liabilities in foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the functional currency of the foreign operations to the Group's presentation currency (SEK) at the exchange rate on the balance sheet date. Income and expenses of a foreign operation are translated into SEK at an average exchange rate for the year. Translation differences that arise on currency translation of foreign operations are recognized in other comprehensive income and accumulated in the translation reserve in Equity.

Income recognition

Performance obligations and principles of income recognition

The Group's income primarily derives from the sale of goods and performance of service contracts. Income is recognized when the Group satisfies a performance obligation, which is when promised goods or services are delivered to the customer and control of the goods or services is passed to the customer. The Group has performance obligations that are satisfied both over time and at a point in time.

In contracts where the Group arranges for a third party to provide a good or service to the customer, such as media space, the Group serves as an agent. In these cases, the Group does not have control over the goods or services before they are transferred to the customer. Accordingly, income is recognized at the net amount received by the Group for acting as an intermediary and this corresponds to the intermediary income recognized.

Products and services transferred at a point in time

Income pertains primarily to contracts where performance obligations concern the delivery of finished goods to customers when control is passed upon delivery of the finished good. Income comprises products manufactured by the company and sales of finished goods for resale. The pricing model consists of fixed amounts, list prices or specific customer price lists. The Group has volume-based discounts, right of returns for customers and guarantees to only a limited extent. There are some guarantees and these are predominantly of an "assurance" type, meaning that the guarantee does not constitute a separate performance obligation and therefore does not affect income recognition, and instead is recognized as an expense or provision.

Products and services transferred over time

Service contracts are recognized over time as the customer receives and consumes the benefits of the service while at the same time the Group satisfies the obligation. Income is also recognized over time if the Group creates or improves an asset that the customer already controls, which is common for the Group's construction contracts. The income from services and construction contracts recognized over time is based on progress toward complete satisfaction of each performance obligation. This income is then calculated based on the share of costs generated compared with the total estimated costs for each performance obligation Under fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the value of the products or services rendered exceed the payment, a contract asset is recognized. If the value of the payments exceed the services rendered, a contract liability is recognized.

Income from service and maintenance contracts and subscriptions is recognized on a straight-line basis over the

contract period. Income pertains to contracts via quote and acceptance proceedings based on an established and agreed price list. Income pertains primarily to agreements under which the Group provides services over a longer period of time in accordance with the customer contract.

Refer to Note 3 Net sales for net sales in each category.

Payment terms

Invoicing usually takes place in connection with delivery and is normally due for payment within 30–90 days.

Leases

When a contract is signed, the Group assesses whether the contract is, or contains, a lease. Upon lease commencement or reassessing a lease that contains several lease and non-lease components, the Group allocates the consideration payable to each component on the basis of the relative stand-alone prices. However, for leases of buildings and land where the Group is the lessee, the Group has decided not to separate non-lease components and recognizes lease and non-lease components that are paid in a fixed amount as a single lease component.

Right-of-use assets

The right-of-use asset is initially measured at cost, which is the initial amount of the lease liability and lease payments at or prior to commencement plus any initial direct costs. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, which for the Group is normally the end of the lease term. In the rare cases where the cost of the right-of-use asset reflects the Group's intention to exercise an option to purchase the underlying asset, the asset is depreciated to the end of its useful life.

The lease liability is initially measured at the present value of the lease payments payable over the lease term. The lease term is the non-cancellable period plus periods covered by an extension option if exercise of that option by the lessee on the commencement date is reasonably certain.

For short-term leases (term of 12 months or less) or low-value leases (less than MSEK 0.05), no right-of-use asset or lease liability is recognized. Lease payments for these leases are recognized as an expense on a straight-line basis over the lease term under other external expenses.

Refer to Note 31 Leases for further information.

Taxes

Income tax comprises current tax and deferred tax.

Current tax is tax that is to be paid or received during the current year. Deferred tax is calculated using the balance sheet

method, based on temporary differences between the carrying amount and tax base of assets and liabilities. Deferred tax is calculated through the application of the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets attributable to deductible temporary differences and loss carryforwards are recognized only if it is probable these can be utilized. The value of the deferred tax assets is written down when it is no longer considered probable that they can be utilized.

Refer to Note 10 Taxes and Note 11 Deferred tax for further information.

Financial assets and liabilities

Recognition and measurement of financial assets and financial liabilities

All of the Group's financial assets are measured at amortized cost except for shares and participations, which are measured at fair value. For more information on the fair value measurement of shares and participations, refer to Note 16 Shares and participations. The Group's financial liabilities are classified at amortized cost with the exception of Minority options and Contingent earn-outs, which are measured at fair value.

Impairment of financial assets

The Group's impairment model is based on expected credit losses. The Group applies the simplified approach to the loss allowance for accounts receivable, whereby the allowance for expected credit losses corresponds to the expected loss over the entire lifetime of the accounts receivable. Receivables are tested for impairment based on an individual assessment of credit risk when the receivable initially arises and then throughout its lifetime. The companies in the Group assess credit risk using available information on historical credit events, current circumstances and forecasts of future developments.

Property, plant and equipment

Owned assets

Property, plant and equipment are recognized in the Group at cost less accumulated depreciation and any impairment.

Property, plant, and equipment comprising parts with different useful lives are treated as separate components of property, plant, and equipment.

Additional costs

Additional costs that meet the asset criteria are included in the carrying amount of the asset. Costs for regular maintenance and repairs are recognized as expenses as they are incurred.

Depreciation principles

Depreciation takes place on a straight-line basis over the

estimated useful life of the asset since this reflects the expected consumption of the future economic benefits embodied in the asset, except for land, which is not depreciated as it is deemed to have an indefinite useful life.

The estimated useful lives are:

- Buildings, 20–50 years
- Leasehold improvements, 3–20 years
- Plant and machinery, 3–25 years
- Equipment, tools, fixtures and fittings, 3–5 years

Intangible assets

Goodwill

Goodwill is measured at cost minus any accumulated impairment. Goodwill is distributed between the Group's cash-generating units, which are the company's sub-groups, and is tested for impairment at least annually or when indications arise. Refer to Note 13 Intangible assets and Note 40 Significant estimates and judgements for further information.

Capitalized development costs

Costs to create new or improved products or processes have been recognized as capitalized development costs if the product or process is technically and commercially feasible and the entity has sufficient resources to complete the development and subsequently use or sell the intangible asset. The carrying amount includes all directly attributable costs for materials, purchases of services and employee benefits.

Recognized development costs are presented at cost less accumulated amortization and any impairment.

Other intangible assets

Patents, licenses, trademarks and similar rights, customer relationships and other intangible assets acquired are recognized at cost less accumulated amortization and impairment.

Trademarks are not amortized on a straight-line basis, except when they have a definite useful life. Trademarks that are not subject to straight-line amortization are tested for impairment every year. Trademarks with indefinite useful lives are key assets for the subsidiaries that have measured these assets. Work on improving and developing trademarks is ongoing. Net cash flows generated by trademarks are not expected to cease in the foreseeable future. Trademarks are therefore regarded as having indefinite useful lives.

Projects in progress are included in the item other intangible assets until each project is completed and are not amortized. Instead, they are tested for impairment annually.

Amortization principles

Amortization is recognized in profit or loss on a straight-line

basis over the estimated useful lives of the intangible assets, provided such useful lives are indefinite. The useful lives are tested at least once annually. Intangible assets with finite useful lives are amortized from the date when they are available for use. The estimated useful lives are:

- Capitalized development expenditure, 5 years
- Patents and licenses, 5–10 years
- Trademarks (with finite useful lives amortized over their useful life), 20 years–indefinite
- Other intangible assets, 5 years

Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories is calculated using the first-in, first-out (FIFO) method and includes costs incurred in connection with the acquisition of the inventory assets and bringing them to their present location and condition. For manufactured goods and work in progress, the cost includes a reasonable proportion of indirect costs based on normal capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Employee benefits

Short-term employee benefits are recognized as a cost when the service is rendered. Variable remuneration based on outcome and individual performance. The maximum period of notice for the CEO shall be 12 months if the company terminates employment, and six months if the CEO terminates employment.

Pensions

The Group primarily has defined contribution pension plans. Most of the Group's salaried employees are covered by the ITP plan, which is financed by pension insurance in, for example, Alecta or Collectum. According to a statement from the Swedish Financial Reporting Board, this is a defined benefit plan. The Group did not have access to such information that would make it possible to recognize this plan as a defined benefit plan.

The ITP pension plan is thus recognized as a defined contribution plan in accordance with IAS 19. In addition, there are pension commitments, both for employees under collective bargaining agreements and for salaried employees, which are defined contribution and secured by payments of premiums to insurance companies.

Incentive plan, warrants, LTIP

In 2023 and 2025, the Parent Company issued warrants for certain senior executives and other key employees of the Group.

The warrants were issued to the participants at market value

determined by the Black & Scholes valuation model. The warrants are linked to the financial targets of the company in which the warrant holder is a senior executive or key employee. If these financial targets are not met, the Parent Company has the right to redeem the warrants. The Parent Company may also redeem the warrants in certain cases, for example, when a warrant holder terminates their employment.

The option program extends for three years and the warrant holders vest one-third of the warrants after each year. Only vested warrants may be transferred, but with pre-emption rights for the Parent Company.

In the event of any future exercise of warrants, the Parent Company will receive proceeds corresponding to the exercise price, whereupon new shares will be issued and the exercise proceeds will be recognized as an increase in equity.

For more information, refer to Note 7 Employees, personnel costs and remuneration of senior executives.

Discontinued operations

When the company announced its intention to divest the operations of Safe Solutions, the criteria for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met.

Profit after tax from Discontinued operations is recognized on a separate line in the income statement.

All assets included in the group are presented on a separate line under assets and all liabilities of the group are presented on a separate line under liabilities. The group is valued at the lower of the carrying amount and fair value less selling expenses.

In the consolidated income statement, Safe Solutions is reported separately on the line "Discontinued operations" and prior periods have been restated according to the same principles. In the balance sheet, the net assets of the operations are presented on the lines "Assets held for sale" and "Liabilities attributable to assets held for sale". Balance sheets for prior years have not been restated. For more information, refer to Note 37 Discontinued operations.

Parent Company accounting policies

The Parent Company's Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2 Accounting for Legal Entities. The differences that arise between the Parent Company's and the Group's accounting policies are attributable to the limited opportunities for the application of IFRS in the Parent Company as a result of the Swedish Annual Accounts Act and, in certain cases, taxation.

Classification and presentation format

The income statement and balance sheet for the Parent

Company are presented in accordance with the format stipulated in the Swedish Annual Accounts Act.

Participations in Group companies

Participations in subsidiaries are recognized in the Parent Company at cost less any impairment. Impairment testing takes place when there is an indication of a decline in value, and at least once annually. Transaction costs are included in the carrying amount.

Income

The Parent Company provides the subsidiaries with services, mainly in the form of accounting and business development. Income from services is recognized in the period in which the services are rendered. Sales take place at market prices.

Financial instruments and hedge accounting

The Parent Company has chosen not to apply IFRS 9 to legal entities. However, some of the principles in IFRS 9 are applicable, such as impairment, recognition/derecognition, criteria for when hedge accounting may be applied and the effective interest method for interest income and interest expenses.

In the Parent Company, financial assets are measured at cost less any impairment and financial current assets according to the lowest value principle. The IFRS 9 impairment rules are applied to financial assets measured at amortized cost. Impairment on unlisted shareholdings that are not investments in subsidiaries, associates or joint arrangements are recognized if the present value of expected future cash flows is less than the carrying amount. The Parent Company does not hold any listed shares.

Liquidity is managed through an intra-Group cash pool and is classified as a current receivable or current liability from Group companies.

Leases

The Parent Company does not apply IFRS 16 in accordance with the exemption in RFR 2. Lease payments are recognized on a straight-line basis over the reporting period.

Taxes

In the Parent Company, untaxed reserves are recognized in the balance sheet without being divided between Equity and Deferred tax liabilities, unlike in the Group. Similarly, in the Parent Company's income statement, a portion of appropriations is not allocated to deferred tax expense.

Appropriations

Group contributions received and paid are recognized as appropriations.

Note 2. Business combinations and divested operations

The Group carried out three significant business combinations in 2025. HTSM Eskilstuna is a portfolio company, while ABC Karossen and ALMA Electronic are add-on acquisitions to existing portfolio companies.

HTSM Eskilstuna serves as a traffic coordinator and construction traffic manager in connection with work being performed on and around railway tracks.

ABC Karossen manufactures and assembles custom carriers, flatbeds, covers and special wagons in sandwich constructions and is an add-on acquisition of SKAB-Gruppen.

ALMA Electronics produces and sells subcontracted circuit board solutions and is an add-on acquisition of Alltronic.

The total purchase consideration amounted to MSEK 147.9 and consisted of newly issued shares on the basis of a non-cash issue. The acquired entities provided the Group with cash and cash equivalents of MSEK 56.8 and in connection with the acquisitions, existing interest-bearing debt of MSEK 124.8 was repaid, which is recognized as amortization of debt in the consolidated statement of cash flows.

If the acquisitions had taken place on January 1, 2025, they would have contributed net sales of MSEK 155.5, adjusted EBITDA of MSEK 60.3, adjusted EBITA of MSEK 58.2 and profit for the year of MSEK 31.8. The acquisitions did not contribute to the consolidated statement of profit or loss and other comprehensive income.

In 2025, the Group divested the portfolio company Logiwaste (October 31), all subsidiaries of Vefi Holding AB (November 18) and all subsidiaries of Safe Solutions Consulting i Sverige Holding AB (January 31), already recognized as a discontinued operations, refer to Note 38 Discontinued operations for more information.

As part of the total purchase consideration, the Group received, in addition to cash consideration, a promissory note of MSEK 12.2 in connection with Vefi Holding divesting all subsidiaries and a preference share in Logiwaste measured at fair value of MSEK 10.9 on the transaction date. These are recognized as financial assets in the consolidated balance sheet.

Divested operations in 2025 contributed reported net sales of MSEK 139.3 (176.1), adjusted EBITDA of MSEK 0.7 (23.9) and adjusted EBITA of MSEK -5.7 (0.7).

Acquired assets

	Dec 18, 2025 HTSM	Dec 18, 2025 Other acquisitions	2025 Total Group
Purchase consideration			
Cash and cash equivalents	0.0	0.0	0.0
Non-cash issue (3,517,009 shares)	103.3	44.6	147.9
Total purchase consideration	103.3	44.6	147.9
Recognized amount on identified net assets			
Property, plant and equipment	0.0	8.1	8.1
Intangible assets	52.3	21.4	73.7
Inventories	0.0	13.6	13.6
Accounts receivable	4.0	10.3	14.3
Other current assets	3.3	0.8	4.1
Cash and cash equivalents	46.4	10.4	56.8
Interest-bearing liabilities	-94.8	-30.0	-124.8
Earn-outs	-4.4	-9.3	-13.7
Other non-current liabilities	-13.4	-6.4	-19.8
Current liabilities	-10.3	-14.3	-24.6
Total identified net assets	-16.9	4.6	-12.3
Goodwill	120.2	40.0	160.2
Transaction costs	0.1	0.2	0.3

No significant difference was identified between the fair value of accounts receivable in relation to the gross contract amounts. The primary justification for goodwill is future earnings capacity, growth and synergies.

Transaction costs amounted to MSEK 0.3 (7.6) and are recognized under other external expenses in the consolidated statement of profit or loss and other comprehensive income.

Acquired assets per segment

	Services	Industry	Total Group
Purchase consideration			
Cash and cash equivalents	0.0	0.0	0.0
Non-cash issue (3,517,009 shares)	103.3	44.6	147.9
Total purchase consideration	103.3	44.6	147.9
Recognized amount on identified net assets			
Property, plant and equipment	0.0	8.1	8.1
Intangible assets	52.3	21.4	73.7
Inventories	0.0	13.6	13.6
Accounts receivable	4.0	10.3	14.3
Other current assets	3.3	0.8	4.1
Cash and cash equivalents	46.4	10.4	56.8
Interest-bearing liabilities	-94.8	-30.0	-124.8
Earn-outs	-4.4	-9.3	-13.7
Other non-current liabilities	-13.4	-6.4	-19.8
Current liabilities	-10.3	-14.3	-24.6
Total identified net assets	-16.9	4.6	-12.3
Goodwill	120.2	40.0	160.2
Transaction costs	0.1	0.2	0.3

Divested operations

	2025 Total Group
MSEK	
Property, plant and equipment	25.5
Intangible assets	23.0
Right-of-use assets	0.0
Financial assets	1.9
Inventories	22.4
Other current assets	26.1
Cash and cash equivalents	11.6
Non-current liabilities and provisions	-2.0
Current liabilities	-29.7
Divested net assets	78.7
Purchase consideration	
Cash consideration	15.2
Promissory note (non-cash consideration)	12.2
Preference share (non-cash consideration)	10.9
Total purchase consideration	38.3
Divested net assets	-78.7
Realized translation reserve (foreign operations)	6.1
Transaction costs	-3.4
Capital gains/losses recognized in profit or loss	-37.8

Impact on the Group's cash and cash equivalents

Cash consideration	15.2
Divested cash and cash equivalents	-11.6
Transaction costs	-3.4
Impact on the Group's cash and cash equivalents	0.2

Note 3. Net sales

Income streams

The Group generates income from sales in its three operating segments: Industry, Services and Innovations. A breakdown of income by product and service area and geographic market is presented in the table below. Group items refers to Pamica Group AB and eliminations. For further information on operating segments, refer to Note 4 Operating segments.

Group

	Operating segment										
	Industry		Services		Innovations		Group items		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
January 1 — December 31, MSEK											
Geographic market											
Sweden	791.1	491.9	2,268.8	2,161.4	179.5	125.0	3.8	-1.8	3,243.2	2,776.5	
Other Nordic countries	208.5	232.8	323.4	317.1	9.3	2.9	0.0	0.0	541.2	552.7	
Rest of Europe	541.7	377.4	71.6	91.9	139.5	154.7	0.0	0.0	752.8	624.0	
Asia/Australia	71.8	72.2	19.4	25.3	33.2	40.0	0.0	0.0	124.4	137.5	
North America	40.9	26.4	56.2	72.5	317.2	311.7	0.0	0.0	414.3	410.6	
Other countries	17.2	18.9	13.3	10.8	7.8	4.0	0.0	0.0	38.3	33.6	
Total geographic market and total operating segment	1,671.2	1,219.6	2,752.7	2,679.0	686.4	638.1	3.8	-1.8	5,114.2	4,534.9	

Geographic breakdown of sales according to customer domicile.

No single customer accounts for 10% or more of the Group's total income.

Group

January 1 — December 31, MSEK	Operating segment									
	Industry		Services		Innovations		Group items		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Product/service area										
Products and services transferred at a point in time	1,631.5	1,161.5	606.7	557.0	665.7	614.9	-1.4	-1.8	2,902.5	2,331.7
Products and services transferred over time	39.7	58.1	2,146.0	2,122.0	20.7	23.2	5.2	0.0	2,211.6	2,203.3
Total product/service area	1,671.2	1,219.6	2,752.7	2,679.0	686.4	638.1	3.8	-1.8	5,114.2	4,534.9

The Group comprises companies in many different industries with diverse operations that deliver both products and services.

Most services are delivered over time and products are sold at a point in time.

The Parent Company's net sales mainly comprise management fees.

Note 4. Operating segments

The primary business activities with income and costs that have been identified consist of the Industry, Services and Innovations operating segments.

The Industry operating segment consists of the portfolio companies Absortech, Alltronic, Artex, SKAB and Solideq. The portfolio company Logiwaste and the operating subsidiaries of Vefi were divested during the year.

The Services operating segment consists of the portfolio companies Alfa Mobility, Beans in Cup, IM Vision, PPP, Houser and Sappa. Freys Express was merged with Alfa Mobility during the year.

The Innovations operating segment consists of the operating companies Delta of Sweden, EDAB, Micropol, Stapp and Waboba.

Net sales, adjusted EBITA, EBITA and assets for each of the operating segments above represent more than 10% of the total net sales, adjusted EBITA, EBITA and assets for all operating segments. Total net sales reported by the three identified operating segments comprise more than 95% of the Group's total net sales, which means that no additional segments have needed to be identified.

Earnings for the operating segments include directly attributable items and items that can be reasonably and reliably allocated to the segments.

The recognized items in the EBITA of the operating segments are measured in accordance with the EBITA monitored by the company's chief operating decision maker (the CEO).

Transactions between operating segments only take place at immaterial amounts. Any transactions that take place between the Group's various operating segments are carried out with internal pricing based on market terms. Group items refers to Pamica Group AB and eliminations.

Industry segment:

The companies in the Industry segment produce and sell products and systems that are often developed in close cooperation with customers.

With a high level of technical expertise, these businesses add value for customers by strengthening their processes and end products.

Absortech, Alltronic, Artex, Logiwaste, SKAB, Solideq and

Vefi are included in the segment, which in 2025 reported net sales of MSEK 1,671.2 and adjusted EBITA of MSEK 178.1. Of reported net sales and adjusted EBITA, the divested company Logiwaste and the operating subsidiaries in Vefi contributed MSEK 139.3 (176.1) and MSEK -6.3 (-0.6), respectively

Services segment:

The companies in segment Services are service companies with strong positions in specific niches.

Alfa Mobility, Beans in Cup, IM Vision, PPP, Houser and Sappa are included in the segment, which in 2025 reported net sales of MSEK 2,752.7 and adjusted EBITA of MSEK 129.5.

Innovations segment:

The companies in segment Innovations are niche companies with unique offerings and/or patents, with clear scalability and international potential. Delta of Sweden, EDAB, Micropol, Stapp and Waboba are included in the segment, which in 2025 reported net sales of MSEK 686.4 and adjusted EBITA of MSEK 152.9.

Operating segment

January 1 — December 31, MSEK	2025					2024				
	Industry	Services	Innovations	Group items	Total	Industry	Services	Innovations	Group items	Total
Net sales	1,671.2	2,752.7	686.4	3.8	5,114.2	1,219.6	2,679.0	638.1	-1.8	4,534.9
Other operating income	11.4	20.7	5.8	0.1	38.0	16.6	29.0	14.2	0.2	60.0
Total income	1,682.7	2,773.4	692.2	3.9	5,152.2	1,236.3	2,708.0	652.3	-1.6	4,594.9
Capitalized expenditures	2.0	1.5	1.6	0.0	5.2	3.5	0.9	2.4	0.0	6.8
Raw materials and consumables	-868.2	-1,196.5	-265.0	0.9	-2,328.9	-625.9	-1,179.8	-239.0	0.2	-2,044.5
Other external expenses	-162.7	-338.3	-111.3	-41.9	-654.3	-133.3	-335.4	-100.6	14.4	-554.8
Personnel costs	-409.7	-963.4	-137.9	-36.6	-1,547.6	-321.2	-975.6	-125.2	-35.5	-1,457.4
Other operating expenses	-47.0	-12.2	-14.3	-0.6	-74.1	-9.4	-14.7	-7.3	-0.0	-31.3
Participations in profit or loss of associates	-1.7	-0.8	0.0	0.0	-2.6	-0.8	0.0	0.0	0.0	-0.7
EBITDA	195.3	263.6	165.3	-74.3	549.9	149.2	203.5	182.8	-22.5	513.0
Depreciation/amortization and impairment of property, plant and equipment, intangible assets and right-of-use assets, excl. acquisition-related surpluses	-61.2	-157.3	-15.7	-1.0	-235.2	-62.9	-159.0	-14.1	-1.2	-237.3
EBITA	134.1	106.3	149.6	-75.3	314.7	86.3	44.5	168.6	-23.7	275.7
Items affecting comparability	43.9	23.2	3.3	50.5	120.9	7.3	53.2	1.9	2.8	65.1
Adjusted EBITA	178.1	129.5	152.9	-24.8	435.6	93.6	97.7	170.6	-20.9	340.8
Adjusted EBITA margin, %	10.7	4.7	22.3	n/a	8.5	7.7	3.6	26.7	n/a	7.5

Note 5. Other operating income

Group	2025	2024
MSEK		
Grants received	6.7	6.4
Capital gains	4.1	6.1
Exchange gains	15.6	30.3
Capital gains/losses on divested operations	0.0	2.7
Other income	11.6	14.4
	38.0	60.0

Grants received and other income

Grants received largely relate to wage subsidies as well as electricity support and other income includes insurance compensation and tender support.

Parent Company

MSEK	2025	2024
Capital gains	0.1	0.2
Exchange gains	0.0	0.0
	0.1	0.2

Note 6. Fees and remuneration to auditors

Group	2025	2024
MSEK		
KPMG		
Audit engagement	-7.4	-7.4
Audit services in addition to audit engagement	-1.7	-0.2
Tax advisory services	-0.8	-0.2
Other assignments	-0.7	-0.6
Other auditors		
Audit engagement	-3.4	-2.9
Audit services in addition to audit engagement	-0.1	0.0
Tax advisory services	-0.4	0.0
Other assignments	-0.1	-0.3
	-14.6	-11.8
Parent Company		
MSEK	2025	2024
KPMG		
Audit engagement	-1.4	-1.0
Audit services in addition to audit engagement	-1.5	0.0
Tax advisory services	-0.2	
	-3.1	-1.1

Audit engagement refers to the statutory audit of the Annual Report, consolidated financial statements and accounting records as well as the administration by the Board of Directors and the CEO, and audits and other reviews performed under agreement or contract. This includes other tasks incumbent on the auditors of the company as well as advice and other assistance arising from by observations made in the course of such an audit or the performance of such other tasks.

Note 7. Employees, personnel costs and remuneration of senior executives

	Average number of employees			
	2025	% women	2024	% women
Parent Company				
Sweden	11	27%	11	27%
	11	27%	11	27%
Subsidiaries				
Sweden	1,594	29%	1,666	30%
Other Nordic countries	194	48%	193	51%
Rest of Europe	400	83%	477	83%
Other countries	53	48%	54	50%
Total, subsidiaries	2,241	41%	2,389	43%
	2,252	41%	2,400	43%
Gender distribution in company management				
	Dec 31, 2025		Dec 31, 2024	
		% women		% women
Parent Company				
Board		50%		50%
Other senior executives		20%		0%
Group				
Boards		19%		18%
Other senior executives		21%		35%

Salaries and other remuneration, social security expenses and pension costs, specified by senior executives and other employees

MSEK	2025			2024		
	Senior executives, Board and CEO	Other employees	Total	Senior executives, Board and CEO	Other employees	Total
Parent Company						
Salaries and other remuneration	-15.8	-7.8	-23.5	-13.0	-9.6	-22.5
(of which, bonuses)	-0.3	0.0	-0.3	0.0	0.0	0.0
Social security expenses	-8.3	-4.1	-12.4	-7.6	-5.0	-12.7
(of which, pension costs)	-3.2	-1.5	-4.7	-3.3	-1.9	-5.3
	-24.1	-11.8	-35.9	-20.6	-14.6	-35.2
Subsidiaries						
Salaries and other remuneration	-112.1	-969.2	-1,081.3	-116.5	-888.7	-1,005.2
(of which, bonuses)	-10.7	-6.8	-17.5	-4.2	-4.1	-8.3
Social security expenses	-49.1	-350.7	-399.8	-46.9	-320.3	-367.2
(of which, pension costs)	-18.5	-75.3	-93.8	-17.0	-69.4	-86.4
	-161.2	-1,319.8	-1,481.1	-163.4	-1,209.0	-1,372.4
Group						
Salaries and other remuneration	-127.9	-976.9	-1,104.8	-129.5	-898.2	-1,027.7
(of which, bonuses)	-10.9	-6.8	-17.7	-4.2	-4.1	-8.3
Social security expenses	-57.4	-354.7	-412.1	-54.5	-325.4	-379.9
(of which, pension costs)	-21.8	-76.8	-98.5	-20.3	-71.3	-91.6
	-185.3	-1,331.6	-1,516.9	-184.0	-1,223.6	-1,407.6

Warrants issued by Pamica

	Dec 31, 2025		Dec 31, 2024	
	Number of warrants	Corresponding number of shares	Number of warrants	Corresponding number of shares
Outstanding at beginning of the period	817,987	817,987	903,468	903,468
Issued	878,450	878,450	0	0
Repurchased/redeemed	-64,023	-64,023	-85,481	-85,481
Outstanding at end of the period	1,632,414	1,632,414	817,987	817,987
of which can be exercised	878,450		-	

Disclosures on warrants issued

Each warrant carries entitlement to purchase one share. The option program does not entail any direct costs for the company.

	2025	2024	2023
Maturity date	Jul 15, 2028	N/A	Mar 31, 2026
Total payments to Pamica Group if shares acquired, MSEK	0.7	0	44.6

Warrants issued by Pamica

	Dec 31, 2025			Dec 31, 2024	
	Warrant price, SEK per warrant	Exercise price, SEK per share	Right to purchase no. of shares	Number of warrants	Corresponding number of shares
Maturity date					
Mar 31, 2026	4.88	59.15	1.00	753,964	753,964
Jul 15, 2028	0.79	9.36	1.00	878,450	878,450
Maximum increase in number of shares in relation to shares outstanding at end of year, %				0.8	0.8

Note 8. Other operating expenses**Group**

MSEK	2025	2024
Exchange losses	-34.8	-29.7
Capital losses	-1.5	-1.6
Loss on divestment of subsidiaries	-37.8	-
	-74.1	-31.3

Parent Company

MSEK	2025	2024
Exchange losses	0.0	0.0
Capital losses	-0.1	0.0
	-0.1	0.0

Note 9. Net financial items

Group	2025	2024
MSEK		
Finance income		
Interest income	2.0	2.2
Exchange gains	8.8	10.6
Capital gains/losses	0.0	0.1
Financial assets at fair value, net change	5.6	0.0
Revaluation of liabilities attributable to contingent considerations	2.9	153.7
Other finance income	0.9	1.3
	20.1	167.9
Finance costs		
Interest expenses, financial liabilities	-131.1	-118.9
Interest expenses, lease liabilities	-22.7	-25.0
Other interest expenses	-1.9	-3.6
Exchange losses	-13.6	-10.1
Revaluation of liabilities attributable to contingent considerations	-20.1	-38.3
Other finance costs	-10.7	-10.5
	-200.1	-206.4
Net financial items are recognized in profit or loss	-179.9	-38.5

Parent Company	2025	2024
MSEK		
Finance income		
Interest income, Group companies	144.8	117.0
Interest income, other	1.0	0.5
Exchange gains	0.0	1.2
	145.8	118.7
Finance costs		
Interest expenses, Group companies	-6.8	-8.9
Interest expenses, financial liabilities	-114.7	-104.6
Exchange losses	-0.8	-1.1
Other finance costs	-10.4	-10.9
	-132.7	-125.5
Net financial items are recognized in profit or loss	13.1	-6.7

Interest income and interest expenses except leases and earnings have been calculated using the effective interest method.

Note 10. Taxes

Recognized in statement of profit or loss and other comprehensive income	2025	2024
MSEK		
Current tax expense (-) / tax income (+)		
Tax expense/income for the year	-47.0	-29.8
	-47.0	-29.8
Deferred tax expense (-) / tax income (+)		
Deferred tax attributable to temporary differences	23.8	17.7
Deferred tax change in untaxed reserves	-2.6	-7.1
	21.2	10.6
Total recognized tax expense in the Group	-25.8	-19.2
Parent Company		
MSEK		
Current tax expense (-) / tax income (+)		
Tax expense/income for the year	-3.2	0.0
	-3.2	0.0
Deferred tax expense (-) / tax income (+)		
Deferred tax attributable to temporary differences	0.0	0.0
Deferred tax change in untaxed reserves	0.0	0.0
	0.0	0.0
Total recognized tax expense in the Parent Company	-3.2	0.0

Reconciliation of effective tax	2025	2024
MSEK		
Loss before tax	-150.2	-180.3
Tax according to current tax rate for the Parent Company	30.9	37.1
Effect of different tax rates in foreign subsidiaries	0.0	-0.3
Non-deductible expenses	-46.2	-30.4
Non-deductible impairment	-27.8	-69.2
Non-taxable income	5.7	35.4
Increase in loss carryforwards without corresponding capitalization of deferred tax	1.3	-2.0
Use of previously non-capitalized loss carryforward	10.5	8.8
Tax attributable to prior years	-2.4	0.2
Standard interest on tax allocation reserve	-1.5	-1.4
Other information	3.6	2.5
Recognized effective tax	-25.8	-19.2

Parent Company	2025	2024
MSEK		
Loss before tax	-263.0	-425.6
Tax according to current tax rate for the Parent Company	54.2	87.7
Non-deductible expenses	-62.9	-87.7
Non-taxable income	1.0	0.0
Assumed negative net interest income	2.6	0.0
Use of previously non-capitalized loss carryforward	1.9	0.0
Recognized effective tax	-3.2	0.0

Note 11. Deferred tax

Unrecognized deferred tax assets

Group	2025	2024
MSEK		
Tax deficits	22.2	20.2
Continuing net interest income	218.3	161.7
	240.6	181.9
Parent Company		
MSEK	2025	2024
Tax deficits	0.0	0.0
Continuing net interest income	0.0	9.0
	0.0	9.0

Continuing net interest income falls due for payment within five years. Most of the tax deficit does not have a maturity date. It is not certain that unrecognized deferred tax assets will result in lower tax payments in the future, which is the reason that no value is assigned to them.

Deferred tax

Group	2025	2024
MSEK		
Deferred tax liabilities, significant temporary differences		
Portion of untaxed reserves	-72.1	-66.0
Intangible assets	-190.8	-205.8
Property, plant and equipment	-3.6	-2.8
Right-of-use assets	-93.7	-101.6
Other temporary differences	-1.5	-0.8
Deferred tax liabilities	-361.7	-377.0
Deferred tax assets, temporary differences		
Internal gain, inventories	3.0	3.6
Capitalized loss carryforwards	1.7	1.9
Lease liabilities	99.0	107.5
Provisions	0.0	0.0
Other temporary differences	1.6	8.1
Deferred tax assets	105.4	121.1
Deferred tax liabilities (-)/ tax assets (+), net	-256.3	-255.9

Change in deferred tax 2025

MSEK	Opening balance	Recognized in profit for the year	Acquisition/ Divestment of operations, net	Exchange differences	Reclassifications	Closing balance
Deferred tax liabilities						
Portion of untaxed reserves	-66.0	-2.6	-3.5	0.0	0.0	-72.1
Intangible assets	-205.8	30.4	-15.3	-0.2	0.0	-190.8
Property, plant and equipment	-2.8	0.2	-1.1	0.0	0.0	-3.6
Right-of-use assets	-101.6	7.8	0.0	0.0	0.0	-93.7
Other temporary differences	-0.8	-0.1	0.3	0.0	-0.9	-1.5
	-377.0	35.8	-19.5	-0.2	-0.9	-361.7
Deferred tax assets						
Internal gain, inventories	3.6	-0.1	-0.1	0.0	-0.5	3.0
Capitalized loss carryforwards	1.9	-0.1	-0.1	-0.0	0.0	1.7
Lease liabilities	107.5	-8.4	0.0	-0.1	0.0	99.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other temporary differences	8.1	-5.9	-0.4	-0.1	0.0	1.6
	121.1	-14.4	-0.6	-0.2	-0.5	105.4

Change in deferred tax 2024

MSEK	Opening balance	Recognized in profit for the year	Acquisition/ Divestment of operations, net	Exchange differences	Reclassifications	Closing balance
Deferred tax liabilities						
Portion of untaxed reserves	-47.1	-7.2	-11.7	0.0	0.0	-66.0
Intangible assets	-201.4	16.0	-19.1	0.0	-1.3	-205.8
Property, plant and equipment	-2.5	0.2	-0.4	0.0	0.0	-2.8
Right-of-use assets	-98.1	-5.2	0.0	0.0	1.6	-101.6
Other temporary differences	-4.5	1.1	0.2	0.0	2.5	-0.8
	-353.7	4.9	-30.9	0.0	2.9	-377.0
Deferred tax assets						
Internal gain, inventories	2.2	1.2	0.0	0.2	0.0	3.6
Capitalized loss carryforwards	2.3	-0.3	0.0	0.0	0.0	1.9
Lease liabilities	104.1	5.2	0.0	0.0	-1.8	107.5
Provisions	2.6	-2.6	0.0	0.0	0.0	0.0
Other temporary differences	6.4	2.1	-0.6	0.1	0.0	8.1
	117.6	5.6	-0.6	0.3	-1.8	121.1

Not 12. Earnings per share

Earnings per share have been calculated as follows:

	2025	2024
Profit/loss for the year attributable to Parent Company shareholders, continuing operations, MSEK	-197.9	-199.4
Profit/loss for the year attributable to Parent Company shareholders, discontinued operations, MSEK	13.7	-183.7
Total number of outstanding common shares at year-end	104,547,315	104,459,909
Effect of issuance of new shares during the year	-87,406	-11,067,349
Weighted average number of outstanding common shares before dilution	104,481,761	93,392,560
Warrants	439,225	0
Weighted average number of outstanding common shares after dilution	104,920,986	93,392,560
Earnings per share		
Before dilution for continuing operations, SEK	-1.89	-2.14
After dilution for continuing operations, SEK	-1.89	-2.14
Before dilution including discontinued operations, SEK	-1.76	-4.10
After dilution including discontinued operations, SEK	-1.76	-4.10

As of the balance sheet date, there are 1,632,414 warrants outstanding that may have a potential dilutive effect corresponding to the same number of shares. Warrants are not included in the calculation of diluted earnings per share when they are anti-dilutive. For further information on warrants, see Note 7 Employees, personnel costs and remuneration of senior executives.

Note 13. Intangible assets

MSEK	Capitalized development costs, internally generated	Trade marks	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total
Accumulated cost						
Opening balance, January 1, 2024	97.8	462.2	3,304.5	507.7	157.3	4,529.5
Business combinations	0.0	28.1	137.2	64.4	1.1	230.9
Divestment of subsidiaries	0.0	0.0	-1.0	0.0	-1.4	-2.5
Less discontinued operations	-10.1	0.0	-153.6	0.0	0.0	-163.7
Divestments and disposals	0.0	0.0	0.0	0.0	-0.2	-0.2
Other investments	29.3	0.2	0.0	6.6	12.2	48.3
Reclassifications	7.3	0.0	0.0	0.8	-6.4	1.8
Translation differences	-0.2	0.0	0.5	0.0	0.0	0.3
Closing balance, December 31, 2024	124.1	490.5	3,287.5	579.6	162.6	4,644.3
Accumulated amortization and impairment						
Opening balance, January 1, 2024	-37.7	-20.2	-9.2	-42.8	-55.3	-165.2
Business combinations	0.0	0.0	0.0	0.0	-0.1	-0.1
Divestment of subsidiaries	0.0	0.0	0.0	0.0	1.4	1.4
Less discontinued operations	3.9	0.0	0.0	0.0	0.0	3.9
Divestments and disposals	0.0	0.0	0.0	0.0	0.2	0.2
Reclassifications	-2.9	0.0	0.0	-0.5	3.4	0.0
Impairment for the year	-16.3	0.0	-336.0	0.0	0.0	-352.2
Amortization for the year	-10.8	-16.8	0.0	-56.1	-14.5	-98.1
Translation differences	0.1	0.0	0.3	0.0	0.0	0.4
Closing balance, December 31, 2024	-63.6	-36.9	-344.9	-99.4	-64.8	-609.7
Accumulated amortization and impairment						
Opening balance, January 1, 2025	-63.6	-36.9	-344.9	-99.4	-64.8	-609.7
Business combinations	0.0	-0.1	0.0	-8.2	0.0	-8.3
Divestment of subsidiaries	19.0	0.0	0.0	0.0	0.9	19.9
Divestments and disposals	0.0	0.0	0.0	0.0	2.0	2.0
Reclassifications	0.0	0.0	0.0	0.0	0.0	0.0
Impairment for the year	0.0	0.0	-136.1	-66.1	0.0	-202.2
Amortization for the year	-9.7	-16.7	0.0	-59.0	-14.3	-99.7
Translation differences	0.5	0.0	0.2	0.0	0.3	1.0
Closing balance, December 31, 2025	-53.7	-53.8	-480.8	-232.7	-76.0	-897.0
Carrying amounts						
At Jan 1, 2024	60.1	442.0	3,295.3	464.9	102.0	4,364.3
At Dec 31, 2024	60.5	453.5	2,942.6	480.2	97.8	4,034.6
At Jan 1, 2025	60.5	453.5	2,942.6	480.2	97.8	4,034.6
At Dec 31, 2025	48.5	438.9	2,960.4	433.3	81.6	3,962.7

1) Of the closing carrying amount for other intangible assets at December 31, 2025, MSEK 5.7 (8.2) comprises projects in progress.

Impairment testing of goodwill and trademarks with indefinite useful lives

Goodwill and trademarks with indefinite useful lives are distributed between the Group's cash-generating units, which are the company's sub-groups, and are tested for impairment at least annually or when indications arise. The recoverable amount has been determined based on calculations of value in use. A discounted cash flow model is used to estimate the value in use. The estimates and assumptions have been reviewed by Group management and are consistent with internal forecasts and future outlooks for the operations. The discounted cash flow model involves forecasting future cash flows from the operations, and several assumptions are made, the most significant of which are the rate of growth for income, EBIT margin and the discount rate before tax.

The forecasts of future operating cash flows are based on each sub-group's budget and strategic plan for a five-year period corresponding to each sub-group's management and Board estimates regarding future income and operating expenses, based on prior years' outcomes, general market conditions, industry performance and other available information.

For the 2025 assessment, the perpetual growth rate used to extrapolate cash flow forecasts beyond the abovementioned five-year period was assumed to be 2%, corresponding to the Riksbank's long-term inflation target.

Each cash flow forecast has been based on cash flow statements with assumed individual WACC based on assessed risk levels in each company. The WACC is assumed to be in the range of 8.9–25.0% (10.6–18.7), corresponding to a weighted average of 12.2% (13.9) for the entire portfolio.

The margin between the value in use and the carrying amount under the assumptions described above amounts to MSEK 4,050.0.

A sensitivity analysis shows that the impact on share values of adjusting the individual required returns by +/-1 percentage point results in a total change in the value of the portfolio of 9.6% (8.3), at -1 percentage point WACC, and -8.1% (-7.2), at +1 percentage point WACC. As a supplementary sensitivity analysis, the impact on share values of a perpetual growth rate adjustment of -1 percentage point was calculated, which resulted in a total change in the value of the portfolio of -7.6% (-6.3). Finally, a sensitivity analysis shows that the impact on share values of adjusting the generated cash flows by -10% results in a total change in the value of the portfolio of -10.0%.

This year's impairment testing identified impairment in the portfolio companies IM Vision and Delta of Sweden. Impairment took place in third quarter. The impairment was deemed to be material and is detailed below.

Total impairment of goodwill amounted to MSEK 11.1 in the Services segment and to MSEK 125.0 in the Innovations segment.

Delta of Sweden

Impairment testing for Delta of Sweden was based on a calculation of value in use. This value uses future cash flow calculations based on the most recent earnings forecast. The rate of growth after the forecast periods amounts to 2%. The estimated cash flows were calculated at present value using a discount rate of 13.9% after tax. Due to the market downturn and weak financial performance, the forecast for the next few years has been adjusted downward, which resulted in an impairment of goodwill of MSEK 125.0.

For the continuing goodwill, the sensitivity analysis in the event of adjusting the individual WACC by +/-1 percentage point shows a total change in the value of the portfolio of MSEK -58.3 at +1 percentage point WACC, and MSEK 69.5% at -1 percentage point WACC. A change of -1 percentage point in the perpetual growth rate shows a total change in value of MSEK -38.7. A change of -10% in the generated cash flows shows a total change in value of MSEK -71.0.

The following cash-generating units have significant carrying amounts of goodwill and trademarks with indefinite useful lives in relation to the Group's total carrying amounts of goodwill and trademarks with indefinite useful lives.

Impairment of acquisition-related surpluses, customer relationship

A customer relationship was written down in the amount of MSEK -66.1 in the portfolio company EDAB in 2025. An exclusive sales agreement for the North American market expired during the year. Forecasted sales volumes were not achieved, which led to the agreement not being extended and a decision was made to write down the remaining carrying amount.

Carrying amount, MSEK	2025		
	Goodwill	Trademarks	WACC
Beans in Cup	537.5		9.7%
Delta	383.5		13.9%
Sappa	286.4		10.4%
Alfa	242.7	130.0	13.3%
Houser	226.4		8.9%
Micropol	193.9		17.7%
PPP	163.4		12.4%
	2,033.7	130.0	
Entities without significant goodwill amounts, aggregate	926.7		10.9%-25.0%
	2,960.4	130.0	
Carrying amount, MSEK	2024		
	Goodwill	Trademarks	WACC
Beans in Cup	537.5		10.9%
Delta	508.5		15.9%
Sappa	286.4		10.6%
Houser	226.4		12.5%
Micropol	193.9		18.6%
Freysgruppen	139.6		14.9%
Alfa	104.3	130.0	14.2%
	1,996.5	130.0	
Entities without significant goodwill amounts, aggregate	946.1		11.0%-18.7%
	2,942.6	130.0	

Note 14. Property, plant and equipment

MSEK	Land and buildings	Equipment, tools, fixtures and fittings	Construction in progress	Plant and machinery	Total
Cost					
Opening balance, January 1, 2024	75.0	313.5	2.9	150.4	541.8
Business combinations	9.1	16.4	5.5	31.0	61.9
Divestment of subsidiaries	0.0	-2.4	-0.3	-10.0	-12.7
Less discontinued operations	0.0	-1.3	0.0	0.0	-1.3
Divestments and disposals	-0.1	-12.7	0.0	-19.1	-31.9
Other investments	1.3	44.4	18.1	7.5	71.3
Reclassifications	9.9	0.4	-16.5	5.2	-1.1
Translation differences	2.0	0.8	0.1	1.6	4.4
Closing balance, December 31, 2024	97.1	359.1	9.8	166.5	632.5
Opening balance, January 1, 2025	97.1	359.1	9.8	166.5	632.5
Business combinations	15.1	3.4	0.0	1.2	19.6
Divestment of subsidiaries	-25.5	-6.6	-0.2	-25.5	-57.8
Divestments and disposals	0.0	-15.6	0.0	-7.8	-23.4
Other investments	0.7	18.7	23.6	9.9	52.9
Reclassifications	0.0	22.3	-26.3	4.0	0.0
Translation differences	-4.1	-3.0	-0.2	-3.5	-10.8
Closing balance, December 31, 2025	83.3	378.2	6.8	144.9	613.1

MSEK	Land and buildings	Equipment, tools, fixtures and fittings	Construction in progress	Plant and machinery	Total
Accumulated depreciation and impairment					
Opening balance, January 1, 2024	-19.2	-185.3	0.0	-108.0	-312.5
Business combinations	-1.1	-13.1	0.0	-25.8	-39.9
Divestment of subsidiaries	0.0	2.3	0.0	9.5	11.8
Less discontinued operations	0.0	0.7	0.0	0.0	0.7
Divestments and disposals	0.1	8.4	0.0	17.4	25.9
Reclassifications	0.0	-1.7	0.0	0.0	-1.7
Depreciation for the year	-2.3	-39.7	0.0	-15.2	-57.2
Impairment for the year	0.0	0.0	0.0	0.0	0.0
Translation differences	-0.4	-0.4	0.0	-1.3	-2.0
Closing balance, December 31, 2024	-22.8	-228.8	0.0	-123.3	-375.0
Opening balance, January 1, 2025	-22.8	-228.8	0.0	-123.3	-375.0
Business combinations	-7.4	-2.9	0.0	-1.2	-11.5
Divestment of subsidiaries	7.3	5.9	0.0	21.6	34.8
Divestments and disposals	0.0	9.9	0.0	6.8	16.8
Reclassifications	0.0	0.4	0.0	-0.4	0.0
Depreciation for the year	-2.7	-42.2	0.0	-15.1	-59.9
Translation differences	0.5	2.0	0.0	2.1	4.6
Closing balance, December 31, 2025	-25.1	-255.7	0.0	-109.5	-390.3

Carrying amounts

At Jan 1, 2024	55.8	128.3	2.9	42.3	229.3
At Dec 31, 2024	74.3	130.2	9.8	43.2	257.5
Of which, land	6.5				
At Jan 1, 2025	74.3	130.2	9.8	43.2	257.5
At Dec 31, 2025	58.2	122.5	6.8	35.4	222.8
Of which, land	4.6				

Note 15. Participations in associates

Disclosures on the Group's associates are provided below.

Group					
MSEK				Dec 31, 2025	Dec 31, 2024
Opening carrying amount					
				6.1	4.3
Participations in profit or loss of associates					
				-2.5	-0.7
Capital contributions paid					
				3.8	2.6
Divestment of participations in associates					
				-0.2	0.0
Closing carrying amount				7.3	6.1
Participations in associates	Characteristics of investment	Country	Holding	Carrying amount	Carrying amount
ECO 3 AB	Refurbishment and recycling of coffee and water machines	Sweden	20% (20%)	0.4	0.3
ScaffSense AB	Scaffolding alarm system	Sweden	50% (50%)	6.2	4.1
Southerly Communications Ltd	Behavioral science combined with communication	UK	44% (49%)	0.6	1.7
Closing carrying amount				7.3	6.1

Note 16. Shares and participations

Group		
MSEK	Dec 31, 2025	Dec 31, 2024
Participations in tenant-owners' associations		
	4.5	4.5
Preference share Logiwaste		
	16.5	-
Other participations (unlisted shares, endowment insurance, trade associations)		
	1.2	2.2
	22.2	6.6

The Group classifies the preference share in Logiwaste and participations in tenant-owners' associations above as equity instruments measured at fair value. Changes in the value of participations in tenant-owners' associations are recognized in Other comprehensive income and changes in the value of the preference shares in Logiwaste are recognized through profit or loss under financial items.

The portfolio company Logiwaste was divested during the year and, as part of the transaction, a preference share was received

which carries entitlement to a significant share of the profits of Logiwaste and disposal proceeds from a future sale of the company to a third party. On the transaction date, the preference share was valued at MSEK 10.9 and the change in fair value amounted to MSEK 5.6 for the year. The preference share in Logiwaste is not traded on an active market. The fair value was determined in accordance with IFRS 13 using a valuation model based on discounting forecasted future cash flows. The cash flows are based on the company's assessment of the underlying company's future performance, expected exit, profit-sharing mechanisms and probability-weighted scenarios. The discount rate reflects the market-based WACC taking into account risk and time value. The valuation is based on unobservable inputs and is classified at level 3 of the fair value hierarchy.

There were no material changes in value in participations in tenant-owners' associations based on an independent valuation by real estate agents.

Note 17. Non-current receivables and other receivables

Non-current receivables		
Group		
MSEK	Dec 31, 2025	Dec 31, 2024
Deposits		
	6.7	7.4
Other information		
	9.5	1.7
	16.2	9.1

Other receivables		
Group		
MSEK	Dec 31, 2025	Dec 31, 2024
VAT receivable		
	3.7	9.7
Other receivables		
	38.7	16.3
	42.3	26.0

Parent Company		
MSEK	Dec 31, 2025	Dec 31, 2024
VAT receivable		
	1.7	1.6
Other receivables		
	0.0	0.0
	1.7	1.6

Note 18. Inventories

Group		
MSEK	Dec 31, 2025	Dec 31, 2024
Raw materials and consumables		
	188.1	214.4
Products in progress		
	54.8	55.7
Finished goods and goods for resale		
	212.6	232.0
Advance payments to suppliers		
	19.3	19.3
	474.7	521.4

The item inventories for the Group includes impairment of inventories of MSEK 13.4 million (6.0). The cost of inventories is included in the income statement item raw materials and consumables.

The Parent Company does not have any inventories.

Note 19. Prepaid expenses and accrued income

Group	Dec 31, 2025	Dec 31, 2024
MSEK		
Prepaid insurance costs	4.9	4.0
Prepaid license and program expenses	16.3	16.9
Other prepaid expenses	35.5	75.5
Accrued supplier bonus	2.8	1.4
Accrued royalties	14.0	18.0
Other accrued income	31.4	22.4
	104.9	138.3

Parent Company	Dec 31, 2025	Dec 31, 2024
MSEK		
Prepaid insurance costs	1.0	0.0
Other prepaid expenses	1.9	41.0
Other accrued income	1.0	1.0
	3.8	42.0

Note 20. Contract assets

Group	Dec 31, 2025	Dec 31, 2024
MSEK		
Contract assets		
Opening balance	17.2	35.4
Adjustment of opening balance attributable to correction of error	0.0	-17.0
Divestments of Group companies	-0.7	0.0
Changes attributable to normal business	12.6	-1.5
Exchange differences for the year	-1.0	0.3
	28.1	17.2

For further information on credit risks, see Note 30 Financial risks and risk management.

The Parent Company does not have any contract assets.

Note 21. Cash and cash equivalents

Group	Dec 31, 2025	Dec 31, 2024
MSEK		
Cash and bank balances	200.1	148.8
Total according to statement of cash flows	200.1	148.8

Parent Company	Dec 31, 2025	Dec 31, 2024
MSEK		
Cash and bank balances	69.1	0.0
Total according to statement of cash flows	69.1	0.0

Note 22. Equity

Share capital	2025	2024
Type of shares		
Parent Company		
<i>Common shares</i>		
Registered at January 1	104,459,909	92,538,604
Issued during the year	87,406	11,921,305
Registered at December 31	104,547,315	104,459,909
Issued, not registered	3,517,009	0
Total number of shares	108,064,324	104,459,909
Quotient value, SEK	0.01	0.01
Share capital SEK, registered	668,824	668,265
Share capital SEK, not registered	22,499	0
Total number of shares	108,064,324	104,459,909

One share carries entitlement to one vote. The proposed dividend is SEK 0 (o) per share.

Group Reserves
Reserves, in their entirety, comprise the translation reserve. The translation reserve includes all exchange differences that arise on the translation of the financial statements of foreign companies that have prepared their financial statements in a currency other than the currency in which the consolidated financial statements are presented. The Parent Company and Group present their financial statements in Swedish kronor.

Other contributed capital
Other contributed capital consists of the share premium reserve in connection with non-cash and offset issues and shareholders' contributions received.

Retained earnings including profit for the year

Retained earnings comprise last year's retained earnings and profit for the year. Retained earnings also include the net change in proceeds from the issue of warrants and the changes in value attributable to the revaluation of minority options.

Note 23. Interest-bearing liabilities

Group	Dec 31, 2025	Dec 31, 2024
MSEK		
Non-current liabilities		
Bonds	1,450.0	1,200.0
Capitalized borrowing costs, bonds	-23.6	-25.5
Liabilities to credit institutions	103.9	313.2
Capitalized borrowing costs, liabilities to credit institutions	-2.1	-3.2
Lease liabilities	337.4	387.4
Promissory notes	199.1	195.8
Interest-bearing tax forbearance	10.9	22.1
	2,075.6	2,089.8

Current liabilities		
Liabilities to credit institutions	1.5	1.7
Overdraft facilities	0.0	12.8
Lease liabilities	158.7	155.5
Promissory notes	12.0	15.5
Interest-bearing tax forbearance	12.3	11.2
	184.5	196.7

Parent Company	Dec 31, 2025	Dec 31, 2024
MSEK		
Non-current liabilities		
Bonds	1,450.0	1,200.0
Capitalized borrowing costs, bonds	-23.6	-25.5
Liabilities to credit institutions	100.0	310.0
Capitalized borrowing costs, liabilities to credit institutions	-2.1	-3.2
	1,524.3	1,481.3

Current liabilities		
Overdraft facilities	0.0	12.8
	0.0	12.8

Terms and repayment periods

The Group has a senior covered bond valid from December 5, 2024 up to and including December 5, 2027, with interest terms of Stibor-90 + 550 bps.

The Group also has a senior secured RCF with Nordea with a maximum limit of MSEK 500 and the same tenor as the bond.

The bond and RCF have incurrence covenants whereby Net debt/Adjusted EBITDA R12M must be less than 3.75x. The RCF also has a maintenance covenant whereby Net debt/Adjusted EBITDA R12M must be less than 1.25x, on a quarterly basis, for debt under the RCF. Both of these covenants had been met as at the balance sheet date. For a definition of Net debt/Adjusted EBITDA R12M, refer to page 67, Definitions of alternative performance measures. Refer also to the table presented in section Net debt/Adjusted EBITDA R12M on page 68.

MSEK	Currency	Nominal interest rate	Maturity	2025	
				Nominal amount	Carrying amount
Revolving credit facility	SEK	Stibor-90+2.75%	Dec 5, 2027	100.0	97.9
Bonds	SEK	Stibor-90+5.5%	Dec 5, 2027	1450.0	1426.4
Bank loans, subsidiaries	SEK	3.7-4.2%	2026-2028	5.4	5.4
Promissory notes	SEK	S-90+3.0% / 8.0%	2026	211.0	211.0
Tax forbearance	SEK	2.5-5.0%	2026	23.3	23.3
Lease liabilities	SEK	N/A ¹⁾	N/A ¹⁾	552.8	496.1
Total interest-bearing liabilities				2,342.5	2,260.1

1) The Group's leases have varying interest rates and maturity structures.

MSEK	Currency	Nominal interest rate (interval)	Maturity (interval)	2024	
				Nominal amount	Carrying amount
Revolving credit facility	SEK	Stibor-90+2.75%	Dec 5, 2027	326.0	322.7
Bonds	SEK	Stibor-90+5.5%	Dec 5, 2027	1,200.0	1,174.5
Bank loans, subsidiaries	SEK	5.4-5.7%	2024	1.6	1.6
Promissory notes	SEK	S-90+3.0% / 8.0%	2025-2026	211.3	211.3
Tax forbearance	SEK	5.0%	2025-2026	33.3	33.3
Lease liabilities	SEK	N/A ¹⁾	N/A ¹⁾	611.7	542.9
Total interest-bearing liabilities				2,383.9	2,286.5

1) The Group's leases have varying interest rates and maturity structures.

	Cash items				Non-cash items						Closing balance
	Opening balance	Borrowings	Amortization	Payment of accrued interest	Acquired/divested companies	Reclassification	Change in exchange rate	New/amended leases	Change in accrued interest	Dissolution of allocated borrowing costs	
2025											
Liabilities to credit institutions, incl. capitalized borrowing costs	311.6	3.3	-326.5		113.7					1.1	103.3
Bond, incl. capitalized borrowing costs	1,174.5	243.1								8.8	1,426.4
Overdraft facilities	12.8		-12.8								0.0
Promissory notes	211.3		-26.1	-0.9	11.1	0.0			15.6		211.0
Tax forbearance	33.3		-11.8		1.7	0.0					23.3
Lease liabilities	542.9		-158.5		2.8		-8.3	117.1			496.1
Total interest-bearing liabilities	2,286.4	246.4	-535.6	-0.9	129.3	0.0	-8.3	117.1	15.6	9.9	2,260.1

	Cash items				Non-cash items						Closing balance
	Opening balance	Borrowings	Amortization	Payment of accrued interest	Acquired/divested companies	Reclassification	Change in exchange rate	New/amended leases	Change in accrued interest	Dissolution of allocated borrowing costs	
2024											
Liabilities to credit institutions, incl. capitalized borrowing costs	1,320.4	306.7	-1,297.4	-21.9			-0.2			4.0	311.6
Bond, incl. capitalized borrowing costs		1,173.9								0.6	1,174.5
Overdraft facilities	187.8		-175.0								12.8
Promissory notes	98.9		-92.0	-6.9	206.0				5.3		211.3
Tax forbearance	36.6		-3.0			-0.3					33.3
Lease liabilities	518.9		-141.7		60.8	-4.6	2.6	106.9			542.9
Total interest-bearing liabilities	2,162.5	1,480.6	-1,709.1	-28.8	266.8	-4.9	2.4	106.9	5.3	4.6	2,286.5

Note 24. Provisions

Group	Dec 31, 2025	Dec 31, 2024
MSEK		
Total provisions that are non-current liabilities		
Guarantees	4.5	4.0
Pensions	0.9	1.8
Other information	0.2	4.2
Carrying amount at end of the year	5.6	10.0
Guarantees		
Carrying amount at beginning of the year	4.0	1.1
Provisions made during the year	1.5	2.9
Amounts utilized during the year	-1.1	0.0
Added by acquisitions	0.0	0.0
Revaluations	0.0	0.0
Exchange differences for the year	0.0	0.0
Carrying amount at end of the year	4.5	4.0
Pensions		
Carrying amount at beginning of the year	1.8	1.7
Provisions made during the year	0.0	0.4
Amounts utilized during the year	-0.3	-0.2
Added by acquisitions	0.0	0.0
Deduction through divestment of Group companies	-0.5	-0.1
Revaluations	-0.1	0.1
Exchange differences for the year	0.0	0.0
Carrying amount at end of the year	0.9	1.8
Other information		
Carrying amount at beginning of the year	4.2	18.5
Provisions made during the year	0.2	2.8
Amounts utilized during the year	-2.6	-17.1
Added by acquisitions	0.0	0.0
Deduction through divestment of Group companies	-1.6	0.0
Revaluations	0.0	0.0
Exchange differences for the year	0.0	0.0
Carrying amount at end of the year	0.2	4.2

The Parent Company does not have any provisions.

Note 25. Other non-current liabilities

Group	Dec 31, 2025	Dec 31, 2024
MSEK		
Liability, grants received	7.7	8.5
Other non-current liabilities	0.2	0.2
	7.9	8.7

The Parent Company does not have any other non-current liabilities.

Note 26. Other current liabilities

Group	Dec 31, 2025	Dec 31, 2024
MSEK		
Advance payments from customers	36.9	8.6
Personnel liabilities	55.8	57.7
VAT liability	65.2	49.4
Other current liabilities	14.7	55.0
	172.6	170.8
Parent Company		
MSEK		
Personnel liabilities	1.1	1.4
Other current liabilities	0.0	3.5
	1.1	4.9

Note 27. Accrued expenses and deferred income

Group	Dec 31, 2025	Dec 31, 2024
MSEK		
Accrued personnel costs	196.1	193.2
Accrued interest expenses	27.9	11.8
Accrued customer bonuses	5.0	5.4
Accrued expenses (materials/raw materials)	9.3	5.0
Accrued consultant costs	9.3	6.3
Accrued expenses (subsuppliers/projects)	10.3	7.5
Other accrued expenses	48.6	44.3
Deferred income	4.3	5.2
	310.8	278.6

Parent Company	Dec 31, 2025	Dec 31, 2024
MSEK		
Accrued personnel costs	3.5	2.8
Accrued interest expenses	25.8	8.1
Accrued consultant costs	3.7	0.0
Other accrued expenses	0.6	0.7
	33.7	11.4

Note 28. Contract liabilities

Group	Dec 31, 2025	Dec 31, 2024
MSEK		
Opening balance	164.8	118.0
Divestments of Group companies	-3.5	0.0
Less liabilities attributable to discontinued operations	0.0	-11.7
Changes attributable to normal business	35.1	58.4
Exchange differences for the year	-0.3	0.0
Closing balance	196.1	164.8

The Group applies the exemption not to disclose income that is part of a contract expected to be completed within one year or for income recognized at the amount the Group is entitled to invoice, when the Group is entitled to consideration from a customer in an amount that directly corresponds to the value to the customer of the Group's performance achieved to date. All contract liabilities were recognized as income during the year.

The Parent Company does not have any contract liabilities.

Note 29. Measurement of financial assets and liabilities

Dec 31, 2025	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Measured at fair value (Level 3) through profit or loss	Measured at fair value (Level 3) through other comprehensive income	Measured at fair value (Level 3) through equity	Total carrying amount
Financial assets						
Shares and participations			16.5	5.7		
Accounts receivable	624.5					
Accrued income	45.4					
Cash and cash equivalents	200.1					
Total financial assets	869.9	0.0	16.5	5.7	0.0	892.1
Financial liabilities						
<i>Interest-bearing liabilities</i>						
Liabilities to credit institutions		103.3				
Bonds		1,426.4				
Lease liabilities		496.1				
Other interest-bearing liabilities		234.3				
Total interest-bearing liabilities		2,260.1				2,260.1
<i>Non-interest bearing liabilities</i>						
Accounts payable		374.6				
Contingent earn-outs			32.9			
Minority options					141.6	
Other non-current and current liabilities		45.4				
Total non-interest bearing liabilities		420.0	32.9		141.6	594.5
Total financial liabilities		2,680.1	32.9	0.0	141.6	2,854.6

Dec 31, 2024	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Measured at fair value (Level 3) through profit or loss	Measured at fair value (Level 3) through other comprehensive income	Measured at fair value (Level 3) through equity	Total carrying amount
Financial assets						
Shares and participations				6.6		6.6
Accounts receivable	552.5					552.5
Accrued income	41.8					41.8
Cash and cash equivalents	148.8					148.8
Total financial assets	743.1			6.6		749.7
Financial liabilities						
<i>Interest-bearing liabilities</i>						
Liabilities to credit institutions		324.3				324.3
Bonds		1,174.5				1,174.5
Lease liabilities		542.9				542.9
Other interest-bearing liabilities		244.6				244.6
Total interest-bearing liabilities		2,286.3				2,286.3
<i>Non-interest bearing liabilities</i>						
Accounts payable		406.1				406.1
Contingent earn-outs			46.5			46.5
Minority options					119.3	119.3
Other non-current and current liabilities		70.3				70.3
Total non-interest bearing liabilities		476.4	46.5		119.3	642.3
Total financial liabilities		2,762.8	46.5		119.3	2,928.6

The carrying amounts of accounts receivable, cash and cash equivalents, accounts payable and other liabilities are a reasonable approximation of fair value. For bonds and liabilities to credit institutions, the carrying amount differs from the fair value by MSEK 23.6 (25.5) and MSEK 2.1 (3.2), respectively, attributable to capitalized borrowing costs.

Contingent earn-outs

Group	Dec 31, 2025	Dec 31, 2024
MSEK		
Opening balance	46.5	280.5
Additional	14.0	12.2
Paid	-44.8	-118.5
Revaluation of Contingent earn-outs	17.2	-127.6
Closing balance	32.9	46.5
Of which:		
Non-current Contingent earn-outs	14.6	13.7
Current Contingent earn-outs	18.3	32.8
	32.9	46.5

Given that there are several different Contingent earn-outs from acquisitions in the Group and that these have significant differences in their terms, future forecasts and tenors, a sensitivity analysis cannot provide a true and fair view of potential changes in the valuation. A change in the discount rate of 1 percentage point would affect the closing liability for the earn-outs by MSEK +/-0.2. An increase and a decrease in EBITA/EBIT-DA of 10% would affect the earn-outs by MSEK 10.7 and MSEK -9.5, respectively. The fair value of the Contingent earn-outs was calculated based on the expected outcome of the targets set in the contracts, given a discount rate in the interval of 12.4-31.9%.

Earn-outs are normally calculated on the basis of the company's EBITDA or EBITA (under the terms agreed between the parties), usually within an interval of floor and ceiling levels, multiplied by a valuation multiple. If the company does not reach the agreed floor level, the earn-out is not payable.

The maximum outcome for undiscounted contingent earn-outs, and that is based on the earnings outcome for 2026 or later, amounted to MSEK 42.0.

The Parent Company does not have any contingent earn-outs.

Minority options

Group	Dec 31, 2025	Dec 31, 2024
MSEK		
Opening balance	119.3	87.8
Additional	0.0	45.7
Paid	0.0	-1.2
Revaluation of Minority options (through equity)	22.3	-12.9
Closing balance	141.6	119.3
Of which:		
Non-current liabilities	31.9	119.3
Current liabilities	109.7	0.0
	141.6	119.3

Given that there are several different agreements regarding Minority options from acquisitions in the Group and that these have significant differences in their terms, future forecasts and tenors, a sensitivity analysis cannot provide a true and fair view of potential changes in the valuation. A change in the discount rate of 1 percentage point would affect the liability for the Minority options by MSEK +/-1.4. A change in EBITA/EBIT-DA of 10% would affect the Minority options by MSEK +/-2.8. The fair value of the liabilities for the Minority options was calculated based on the expected outcome of the targets set in the contracts, given a discount rate in the interval of 12.4-20.0%. The minority options are normally calculated on the basis of the company's EBITDA or EBITA (under the terms agreed between the parties), multiplied by a valuation multiple and adjusted for net indebtedness.

The maximum outcome for undiscounted Minority options cannot be determined since there is no maximum ceiling amount in all of the contracts.

Under the shareholders' agreement signed between the Group (the Buyer) and the senior executives (the Seller), who hold 9.9% of SKAB-Gruppen, the Buyer and Seller have the right to call for redemption of 4.9%, and for the remaining 5.0% the Seller but not the Buyer has the right to call for redemption. After the shareholders' agreement was entered into, the Group reports 4.9% as a minority option and 5.0% as non-controlling interests.

The Parent Company does not have any Minority options or other call and put options.

Note 30. Financial risks and risk management

Through its activities, the Group is exposed to various types of financial risks related to accounts receivable, accounts payable and loans. The Group's financial risks comprise currency risk, interest rate risk, liquidity risk and credit risk.

Framework for financial risk management

Responsibility for the Group's financial transactions and risks are centralized to the Group's finance function in the company. The overall objective of the finance function is to provide cost-effective financing and to minimize negative effects on the Group's earnings, attributable to financial risks.

The Group's financing and financial risks are managed within the Group in accordance with the financial policy adopted by the Board.

The Boards of each sub-group determine the financial strategy of the sub-group in accordance with the Group's financial policy.

The Group's financial policy, which provides guidelines on managing, division of mandates and monitoring financial risks, is adopted annually by the company's Board.

The Board evaluates and, where necessary, proposes changes to the financial policy.

Financial risk management is part of the Group's framework of internal control over the financial reporting with controls implemented to mitigate risks and reporting to the Group's Board.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market rates. Interest rate risk can result in changes in fair values and changes in cash flows.

Interest rate risks mainly relate to the Group's interest-bearing debt, which amounted to MSEK 1,789.7 (1,772.2) at December 31, 2025.

The borrowing rate is linked to the market rate, Stibor-90. According to the financial policy, the interest rate duration for the Group shall take into consideration the forecasted cash flow from the Group companies, matching between internal and external assets and liabilities, and remain stable to temporary market rate fluctuations.

If interest rates change by 1 percentage point in all countries where the Group has loans or investments, the effect on net financial items, based on liabilities to credit institutions at year-end which are not hedged, will total approximately MSEK 17.9 (17.7). This sensitivity analysis is based on all other factors (such as exchange rates) remaining unchanged.

The Group does not have any interest-rate derivatives. Hedge accounting is not applied.

Currency risk

The risk that the fair values and cash flows of financial instruments may fluctuate when the value of foreign currencies changes is known as currency risk. In the Parent Company, investments may typically only be made in Swedish currency.

The Group companies manage their currency risks in accordance with the local currency and are subsequently translated to Swedish kronor.

Therefore, the Group's earnings and equity are impacted by fluctuations in the SEK exchange rate. External contracts have generally been entered into with major banks or financial institutions that are not expected to become insolvent and are generally shorter than 12 months.

The greatest impact on profit before tax arises when operating receivables and liabilities, and financial liabilities and assets are translated.

The Group does not have any currency forward contracts. Hedge accounting is not applied.

Sensitivity analysis for currency risk

The Group operates internationally and is exposed to currency risk from exposure to different currencies. Currency risk arises from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations. Currency risk arises when future commercial transactions, recognized assets and liabilities in the Group's entities are denominated in a currency other than the Group's functional currency. The currencies to which the Group is primarily exposed are: NOK, EUR, DKK, PLN, USD and CNY. The Group's risk exposure in the form of net assets in foreign operations at the end of the financial year expressed in MSEK was as follows:

The Group's net assets in foreign operations per currency

MSEK	Dec 31, 2025	Dec 31, 2024
NOK	126.0	123.9
EUR	35.6	38.8
DKK	84.2	54.8
PLN	0.0	24.8
USD	26.7	20.4
CNY	17.0	14.4
Other currencies (VND, THB, INR)	7.8	9.2
	297.4	286.3

Of the Group's total net assets, MSEK 297.4 (286.3) was attributable to foreign operations at December 31, 2025. In the sensitivity analysis of net assets at constant exchange rates from December 31, 2024, the total would amount to MSEK 322.0 (280.9).

The Group's net sales per currency

MSEK	2025	%	2024	%
SEK	3,237.4	63%	2,780.4	61%
USD	547.6	11%	583.7	13%
NOK	628.7	12%	455.0	10%
EUR	389.1	8%	398.7	9%
DKK	235.9	5%	247.8	5%
Other currencies (PLN, INR, VNY, THB, SGD, VND, GBP)	75.4	1%	69.4	2%
	5,114.2		4,534.9	

Of the Group's total reported sales for 2025 of MSEK 5,114.2 (4,534.9), 37% (39), corresponding to MSEK 1,876.8 (1,754.6), consists of net sales in currencies other than SEK. The sensitivity analysis of reported net sales for 2025 at constant exchange rates from the previous year would result in reported net sales of MSEK 5,219.0 (4,559.9), meaning MSEK 104.8 (25.0) higher net sales, corresponding to 2.0% (0.5).

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties in meeting its obligations associated with financial

liabilities. In total, the combination of available credit facilities and available cash is to exceed the forecast obligations for the next 12 months. Pledging shares or other assets as collateral for own commitments or for commitments of the holdings or a third party may be performed following a Board decision. Guarantees relating to provision of equity capital may be provided following a Board decision.

At December 31, 2025, the Parent Company had a bond with a nominal amount of MSEK 1,450 and a total RCF framework with credit institutions of a maximum of MSEK 500. At the balance sheet date of December 31, 2025, the Group had utilized MSEK 100.0 of the RCF framework for cash and cash equivalents and an additional MSEK 38 for bank guarantees.

Including the unutilized portion of the committed credit facility, available cash and cash equivalents at December 31, 2025 amounted to MSEK 562.1 (322.3).

In addition, the Board of the Parent Company has authorization from the Annual General Meeting to issue shares in conjunction with agreements on acquisitions.

The Parent Company lends funds within the Group at variable market terms.

The Group's undiscounted estimated interest payments and repayments of financial liabilities are presented in the table below. Financial instruments carrying variable interest rates were calculated using the rate on the balance sheet date. Liabilities were included in the earliest period for which repayment may be required.

Financial liabilities, Dec 31, 2025	Maturity analysis				
	Within 1 year	1–5 years	5 years or more	Total incl. estimated interest	Carrying amount
Liabilities to credit institutions	101.7	0.3		102.0	103.3
Promissory notes	226.9			226.9	211.0
Tax forbearance	13.6	12.2		25.8	23.3
Bonds	109.1	1,578.6		1,687.7	1,426.4
Lease liabilities	162.6	315.0	75.3	552.8	496.1
Total interest-bearing liabilities	614.0	1,906.1	75.3	2,595.3	2,260.1
Earn-outs	19.5	18.4		37.9	32.9
Minority options	118.2	47.2		165.4	141.6
Accounts payable	374.6			374.6	374.6
Other non-interest bearing liabilities	654.1	0.9	6.9	661.9	661.9
Total non-interest bearing liabilities	1,166.4	66.5	6.9	1,239.8	1,210.9

Financial liabilities, Dec 31, 2024	Maturity analysis				
	Within 1 year	1–5 years	5 years or more	Total incl. estimated interest	Carrying amount
Liabilities to credit institutions	18.2	345.5		363.7	324.4
Promissory notes	16.0	227.3		243.2	211.3
Tax forbearance	12.5	24.7		37.2	33.3
Bonds	64.6	1,406.8		1,471.4	1,174.5
Lease liabilities	159.0	337.7	115.0	611.7	542.9
Total interest-bearing liabilities	270.3	2,342.0	115.0	2,727.2	2,286.4
Earn-outs	33.8	16.6		50.4	46.5
Minority options		156.7		156.7	119.3
Accounts payable	406.1			406.1	406.1
Other non-interest bearing liabilities	616.5	1.1	7.4	625.1	625.1
Total non-interest bearing liabilities	1,056.4	174.4	7.4	1,238.3	1,197.1

Credit risk

Credit risks comprise risks in financial and commercial transactions. In its financial activities the Group is exposed to counterparty credit risk in conjunction with investment of surplus liquidity in bank accounts. Commercial exposure mainly comprises the credit risk in the Group's accounts receivable and contract assets, and relates to customers failing to meet their payment commitments.

The Group endeavors to limit credit risk by diversifying its operations, industries and customer concentration. The Group has 16 portfolio companies operating in a wide range of industries. Within these 16 portfolio companies, the majority are exposed to customers across a variety of sectors, resulting in the Group as a whole having a well-diversified exposure to different operations and industries. No single customer accounted for more than 5% of total net sales during the year.

In addition, the subsidiaries comply with the Group's financial policy, which has clearly defined procedures for credit risk through accounts receivable and contract assets. Historically, the Group's companies have not incurred any credit losses attributable to contract assets and have only incurred immaterial customer credit losses. The credit risk is deemed to be at an acceptable level for the future and no expected credit losses are recognized for contract assets. The maximum credit risk attributable to the Group's accounts receivable and contract assets at the end of the financial year corresponded to the carrying amount of MSEK 652.6 (569.7).

The Group believes that there is not any risk of expected credit losses for cash and cash equivalents based on the high credit ratings of the counterparties and the limited maturities.

The Parent Company's non-current receivables from Group companies consist of interest-only promissory notes, which are pledged in favor of bondholders and banks. The Parent Company's current receivables from Group companies are mainly from the Group-wide cash pool and are expected to be settled in full.

Maturity structure Dec 31, 2025	Not past due	1–30 days	31–90 days	>90 days	Total
Accounts receivable, gross	536.5	69.4	13.9	11.9	631.6
Impairment	-0.6	-0.4	-1.0	-5.2	-7.1
Accounts receivable, carrying amount	535.8	69.0	12.9	6.7	624.5
Percentage	86%	11%	2%	1%	100%

Maturity structure Dec 31, 2024	Not past due	1–30 days	31–90 days	>90 days	Total
Accounts receivable, gross	456.7	70.2	13.8	20.1	560.9
Impairment	-1.5	-0.3	-0.3	-6.4	-8.4
Accounts receivable, carrying amount	455.2	69.9	13.6	13.7	552.5
Percentage	82%	13%	2%	2%	100%

The majority of the Group's companies perform ongoing credit assessments of customers' credit ratings and apply standardized reminder and debt collection processes for past due accounts receivable.

Note 31. Leases

Leases in which the company is the lessee

The Group's right-of-use assets consist of leased assets. The Group leases several types of assets (machinery, equipment, vehicles and properties). No leases contain covenants or other restrictions other than the collateral of the leased asset.

A number of different assumptions may need to be made for the recognition of assets, of which determining the discount rate and determining the lease term were considered to be the most critical. The discount rates applied are determined centrally and include the Group's estimated incremental borrowing rate for each entity, which is determined per currency and leased asset. The model for determining the incremental borrowing rate is reviewed at least once annually or whenever there is an indication of a need for review to ensure the validity of the model. The lease term is determined based on the information available in the lease and other relevant facts and circumstances as assessed by management. The lease term includes extension or termination options if they meet the requirement of reasonable certainty. Leases do not always include specific clauses on, for example, termination, cancellation or renewal. In such cases, assumptions are made based on the information contained in the leases together with management's assessment of the relevant circumstances.

Group

MSEK	Properties	Machinery	Equipment	Vehicles	Total
Opening carrying amount, January 1, 2025	441.0	8.5	12.5	68.7	530.6
Exchange differences	-7.8	0.0	-0.1	-0.2	-8.0
Additional right-of-use assets	83.5	13.1	0.2	32.4	129.3
Company acquisitions	2.3	0.3	0.1	0.0	2.8
Concluded leases	-3.6	0.0	0.0	-2.3	-5.8
Depreciation	-113.2	-3.9	-3.3	-32.7	-153.1
Impairment	-5.5	0.0	0.0	0.0	-5.5
Company divestments	-1.8	0.0	-1.4	-1.5	-4.7
Closing carrying amount, December 31, 2025	395.0	18.0	8.1	64.5	485.6

Group

MSEK	Properties	Machinery	Equipment	Vehicles	Total
Opening carrying amount, January 1, 2024	380.2	9.2	8.2	107.5	505.1
Exchange differences	2.5	0.0	0.1	0.0	2.6
Additional right-of-use assets	109.2	2.3	9.4	2.7	123.6
Company acquisitions	55.1	0.0	0.0	5.7	60.8
Concluded leases	-0.1	-0.1	-0.1	-5.5	-5.8
Less discontinued operations	-4.2	0.0	-2.0	-2.2	-8.4
Depreciation	-101.7	-2.9	-3.1	-39.5	-147.2
Company divestments	0.0	0.0	0.0	0.0	0.0
Closing carrying amount, December 31, 2024	441.0	8.5	12.5	68.7	530.6

Lease liabilities

Group

MSEK	Dec 31, 2025	Dec 31, 2024
Current lease liabilities	158.7	155.5
Non-current lease liabilities	337.4	387.4
Lease liabilities included in statement of financial position	496.1	542.9

Amounts recognized in profit or loss

Group

MSEK	2025	2024
Depreciation of right-of-use assets	152.8	147.2
Impairment of right-of-use assets	5.5	0.0
Interest on lease liabilities	22.7	24.9
Costs for short-term leases	2.6	2.1
Costs for low-value leases	14.2	12.5
	197.8	186.8

Amounts recognized in statement of cash flows

Group

MSEK	2025	2024
Total cash outflows attributable to leases	181.2	167.0

The cash outflow above include amounts for leases according to IFRS 16.

Refer to Note 30 Financial risks and risk management for a maturity analysis of lease liabilities.

Variable lease liabilities are minor.

Property leases

The Group leases premises for office, production and warehouse operations. The leases for office, production and warehouse premises normally have a term of three to ten years. Some leases contain an option to renew the lease for an additional period at the end of the lease term.

Some leases contain lease payments based on changes in local price indices. Some leases require the Group to pay charges relating to property taxes levied on the lessor. These amounts are determined annually.

Extension and termination options

Some leases contain extension or termination options that the Group can exercise or not exercise up to one year before the end of the non-cancellable lease term. Wherever practical, the Group seeks to include such options in new leases since it provides flexibility for the operations. The options can only be exercised by the Group and not by the lessor. Whether or not it is reasonably certain that an extension option will be exercised is determined on the commencement date of the lease. The Group reviews whether or not it is reasonably certain that an extension option will be exercised if an important event occurs or significant changes in circumstances take place that are within the Group's control.

The Group's leases for office, production and warehouse premises mainly comprise non-cancellable terms of three to ten years, which for the significant leases are extended for additional periods of one to three years if the Group does not terminate the lease during the notice period. For office, production and warehouse premises, the Group makes the assessment in the majority of cases that it is not reasonably certain that the leases will be extended beyond the initial term, meaning that the lease term is usually deemed to be one period.

Other leases

The Group leases machinery, fittings, vehicles and equipment with lease terms of one to three years. In certain cases, the Group has an option to purchase the asset at the end of the lease term. In other cases, the Group guarantees the residual value of the leased asset at the end of the lease term.

There are only insignificant extension options. Estimated residual value guarantees are reviewed at each balance sheet date to revalue the lease liability and right-of-use asset.

The Group also leases machinery and IT equipment with lease terms of one to three years that are recognized as short-term leases and/or low-value leases. According to the Group's policies, right-of-use assets and lease liabilities are not recognized for these leases.

Note 32. Pledged assets, contingent liabilities and contingent assets

Group	Dec 31, 2025	Dec 31, 2024
MSEK		
Pledged assets		
In the form of pledged assets for own liabilities and provisions		
Chattel mortgages	381.6	320.6
Assets with restricted title	1.7	1.2
Pledged net assets	2,500.6	2,430.1
Total pledged assets	2,883.9	2,751.9

There are no other mortgages or pledged assets or any contingent liabilities.

Parent Company	Dec 31, 2025	Dec 31, 2024
MSEK		
Pledged assets		
In the form of pledged assets for own liabilities and provisions		
Shares, Group companies	2,997.5	2,673.9
Receivables from Group companies, internal loans	1,320.1	1,205.7
Total pledged assets	4,317.6	3,879.6
Contingent liabilities		
Guarantees for subsidiaries for promissory notes	199.1	184.4
Guarantees for subsidiaries for Minority options	98.3	72.7
Guarantees for subsidiaries for rent commitments	103.9	116.9
Guarantees for subsidiaries for lease liabilities attributable to finance leases	40.1	0.0
Guarantees for subsidiaries for advance payments from customers and suppliers	30.4	0.0
Total contingent liabilities	471.8	373.9

There are no other mortgages or pledged assets. The Parent Company has provided an unlimited capital adequacy guarantee on behalf of the subsidiaries Solideq AS and Ställning Holding Noway AS. There are no other contingent liabilities.

Note 33. Profit/loss from participations in Group companies

Parent Company	2025	2024
MSEK		
Dividends	5.0	0.0
Capital gains/losses, divestment of subsidiaries	-0.5	0.0
Impairment of participations in subsidiaries	-313.1	-416.2
Reversed impairment during the year	9.1	0.0
Total	-299.4	-416.2

Note 34. Appropriation of the company's profit or loss

Proposed appropriation of profit	
Parent Company	
The following amounts in SEK are at the disposal of the Annual General Meeting:	
Share premium reserve	3,894,793,929
Retained earnings	-672,047,643
Loss for the year	-266,288,072
Total	2,956,458,214
The Board of Directors proposes that these funds be appropriated as follows:	
To be carried forward	2,956,458,214
of which share premium reserve	3,894,793,929
Total	2,956,458,214

Statement of the Board of Directors on the proposed dividend

The Board of Directors proposes that no dividend be paid for 2025 financial year.

Note 35. Group companies

Parent Company	2025	2024
MSEK		
Accumulated cost		
At the beginning of the year	3,889.0	3,666.4
Acquisitions	148.4	38.0
Shareholders' contributions paid	101.9	184.5
Divestments	-442.1	0.0
Closing balance	3,697.1	3,889.0
Accumulated impairment		
At the beginning of the year	-758.4	-342.2
Divestments	346.2	0.0
Reversed impairment during the year	9.1	0.0
Impairment for the year	-313.1	-416.2
Closing balance	-716.1	-758.4
Carrying amount on December 31	2,981.0	3,130.6

Impairment for the year is recognized in profit or loss on the line "Impairment of participations in subsidiaries" and relates to impairment of holdings in the subsidiaries Logiwaste Holding AB (MSEK -47.1), Alfa Scandinavia Holding AB (MSEK -55.0) and Delta Global AB (MSEK -211.0).

Of the recognized divestments, a net MSEK -95.9 comprises intra-Group sales to companies in the Pamica Group in connection with restructuring.

Specification of the Parent Company's and the Group's direct holdings of participations in subsidiaries

Subsidiary/Corp. Reg. No./Domicile	% of voting rights Dec 31, 2025	Share in % ¹⁾ Dec 31, 2025	MSEK Dec 31, 2025
Micropol Fiberoptic Holding AB, 559143-4518, Halmstad	100.0%	100.0%	141.6
Solideq Group AB, 559157-9957, Karlskoga	100.0%	100.0%	60.0
Stapp Group Holding AB, 559168-0912, Eskilstuna	100.0%	100.0%	25.5
Sappa Holding AB, 559163-0636, Gothenburg	100.0%	100.0%	456.7
Vefi Holding AB, 559205-5312, Gothenburg	100.0%	100.0%	20.9
Husvård Holding Norden AB, 559250-0168, Halmstad	100.0%	100.0%	397.6
Artex Holding AB, 559378-6774, Halmstad	100.0%	100.0%	119.0
PPP Holding AB, 559385-6627, Halmstad	100.0%	100.0%	84.0
Delta Global AB, 559388-7275, Halmstad	100.0%	100.0%	265.6
Waboba Holding AB, 559386-0363, Danderyd	100.0%	100.0%	75.5
Rodolfo Holding AB, 559403-7599, Stockholm	100.0%	100.0%	7.5
Absortech Group AB, 559084-6530, Falkenberg	100.0%	100.0%	186.8
Beans In Cup Holding AB, 559114-4091, Stockholm	100.0%	100.0%	475.6
Alfa Scandinavia Holding AB, 559434-0399, Stockholm	100.0%	100.0%	251.7
IM Vision Holding AB, 559445-3143, Jönköping	100.0%	100.0%	57.5
Eskilstuna Dynamics Holdings AB, 559445-3069, Eskilstuna	100.0%	100.0%	40.1
Alltronic Holding AB, 559445-3135, Halmstad	100.0%	100.0%	37.1

Special Group Åtran Holding AB, 559485-2823, Halmstad	90.1%	90.1%	129.9
Alma Electronics Holding AB, 559519-4472, Halmstad	100.0%	100.0%	13.7
HTSM Eskilstuna Holding AB, 559519-4472, Halmstad	100.0%	100.0%	103.4
ABC Holding AB, 559534-1230, Halmstad	100.0%	100.0%	31.3

1) Refers to holding of capital.

2,981.0

Specification of the Parent Company's and the Group's direct holdings of participations in subsidiaries

Subsidiary/Corp. Reg. No./Domicile	% of voting rights Dec 31, 2024	Share in % ¹⁾ Dec 31, 2024	MSEK Dec 31, 2024
Micropol Fiberoptic Holding AB, 559143-4518, Halmstad	100.0%	100.0%	141.6
Solideq Group AB, 559157-9957, Karlskoga	100.0%	100.0%	60.0
Stapp Group Holding AB, 559168-0912, Eskilstuna	100.0%	100.0%	25.5
Sappa Holding AB, 559163-0636, Gothenburg	100.0%	100.0%	456.7
Vefi Holding AB, 559205-5312, Halmstad	100.0%	100.0%	20.9
Husvård Holding Norden AB, 559250-0168, Halmstad	100.0%	100.0%	397.6
Artex Holding AB, 559378-6774, Gothenburg	100.0%	100.0%	119.0
PPP Holding AB, 559385-6627, Stockholm	100.0%	100.0%	84.0
Delta Global AB, 559388-7275, Halmstad	100.0%	100.0%	476.6
Waboba Holding AB, 559386-0363, Danderyd	100.0%	100.0%	75.5
Rodolfo Holding AB, 559403-7599, Stockholm	100.0%	100.0%	7.5
Absortech Group AB, 559084-6530, Falkenberg	100.0%	100.0%	186.8
Beans In Cup Holding AB, 559114-4091, Stockholm	100.0%	100.0%	475.6
Safe Solution Consulting i Sverige Holding AB, 559084-6571, Vellinge	100.0%	100.0%	0.0
Logiwaste Holding AB, 559420-7143, Halmstad	100.0%	100.0%	32.0
Alfa Scandinavia Holding AB, 559434-0399, Stockholm	100.0%	100.0%	219.9
Freysgruppen Holding AB, 559445-3051, Karlstad	100.0%	100.0%	86.8
IM Vision Holding AB, 559445-3143, Halmstad	100.0%	100.0%	57.5
Eskilstuna Dynamics Holdings AB, 559445-3069, Eskilstuna	100.0%	100.0%	40.1
Alltronic Holding AB, 559445-3135, Halmstad	100.0%	100.0%	37.1
Special Group Åtran Holding AB, 559485-2823, Halmstad	90.1%	90.1%	129.9

1) Refers to holding of capital.

3,130.6

Non-controlling interests

Subsidiaries with non-controlling interests.

Subsidiaries	Operating segment	Non-controlling interests	
		MSEK Dec 31, 2025	MSEK Dec 31, 2024
PPP Holding AB, 559385-6627, Stockholm	Services	6.7	6.3
Alfa Scandinavia Holding AB, 559434-0399, Stockholm	Services	3.4	0.2
Freysgruppen Holding AB, 559445-3051, Karlstad	Services	0.0	3.0
Special Group Åtran Holding AB, 559485-2823, Halmstad	Industry	7.0	8.3
		17.1	17.8

Note 36. Specifications for statement of cash flows

Adjustments for non-cash items		
MSEK	2025	2024
Group		
Depreciation	318.0	302.4
Unrealized exchange differences	-0.2	-0.8
Capital gain/loss including profit/loss from discontinued operations	36.0	-9.6
Impairment of goodwill	136.1	336.0
Other impairment	66.1	16.4
Revaluation of earn-outs	17.2	-115.4
Change in accrued interest	32.5	-23.4
Discontinued operations	-18.6	153.6
Other adjustments	3.3	-13.5
	590.4	645.6

During the year, interest received amounted to MSEK 2.0 (2.2) and interest paid to MSEK -123.2 (-162.9).

Parent Company		
Impairment of participations in subsidiaries	313.1	416.2
Reversals of impairment of participations in subsidiaries	-9.1	0.0
Unrealized exchange differences	0.0	-0.1
Capital gains/losses	0.0	0.0
Change in accrued interest	17.7	-21.9
Other adjustments	9.9	4.6
	331.6	398.8

During the year, interest received amounted to MSEK 145.8 (117.5) and interest paid to MSEK -103.8 (-127.2).

Note 37. Transactions with related parties

All transactions with related parties took place at market terms.

The Group's related parties are senior executives, Board members and companies under the control of Board members or senior executives of subsidiaries. For disclosures on remuneration of senior executives and Board members, refer to Note 7 Employees, personnel costs and remuneration of senior executives.

The Parent Company has a related party relationship with its Group companies. For more information, refer to Note 34 Group companies. All transactions between the Parent Company and its Group companies were eliminated in the consolidated financial statements. Of the Parent Company's total net sales, 85% (100) is intra-Group sales and of the Parent Company's total purchases, 1% (5) is intra-Group purchases.

Pamica Group has signed an agreement with the related-party company Pamica 5 AB under which Pamica Group sells management services to Pamica 5 at market-based prices.

Reported net sales for the sale of management services to Pamica 5 AB amounted to MSEK 5.3 for the year. Receivables outstanding on the balance sheet date amounted to MSEK 0.9.

Note 38. Discontinued operations

During the first quarter of 2024, the Board of the company decided to discontinue the operations of the Safe Solutions sub-group with the intention of selling the operations. On January 31, 2025, Pamica Group AB's subsidiary Safe Solutions Consulting i Sverige Holding AB sold all shares in the subsidiary Safe Solutions Consulting i Sverige AB and its wholly owned subsidiaries. In January 2025, the company reorganization processes in Safe Solutions Consulting i Sverige AB and two subsidiaries gained legal force, contributing MSEK 19.0 in earnings in discontinued operations. The sale generated a capital gain for the Group of MSEK -0.4 and a net cash flow of MSEK -3.0. The following tables show the statement of profit or loss for the discontinued operations, the financial position of the discontinued operations and the condensed cash flow statement of the discontinued operations.

Statement of profit or loss, discontinued operations, MSEK	2025	2024
Discontinued operations		
Net sales	0.9	11.7
Other operating income	18.6	1.1
	19.5	12.8
Raw materials and consumables	-0.7	-17.1
Other external expenses	-3.1	-13.4
Personnel costs	-1.1	-10.1
Other operating expenses	-0.1	0.0
EBITDA	14.4	-27.8
Depreciation/amortization and impairment	0.0	0.0
EBITA	14.4	-27.8
PPA-related depreciation/amortization and impairment	0.0	0.0
Impairment of goodwill	0.0	-153.6
Operating profit/loss (EBIT)	14.4	-181.4
Net financial items	-0.5	-1.9
Profit/loss before tax	13.9	-183.4
Tax	-0.2	-0.4
Profit/loss for the year	13.7	-183.7
Comprehensive income for the year	13.7	-183.7

Financial position, discontinued operations, MSEK	Dec 31, 2025	Dec 31, 2024
Assets		
Intangible assets	0.0	6.2
Property, plant and equipment	0.0	0.6
Right-of-use assets	0.0	7.0
Financial assets	0.0	0.2
Current assets	0.0	6.0
Total assets held for sale	0.0	20.1
Liabilities attributable to assets held for sale		
Non-current liabilities	0.0	2.8
Current liabilities	0.0	42.0
Total liabilities attributable to assets held for sale	0.0	44.8
Statement of cash flows, discontinued operations, MSEK	2025	2024
Net cash flow from operating activities	-2.1	-21.8
Net cash flow from investing activities	-3.0	-0.1
Net cash flow from financing activities	-1.1	-4.8
Net increase in cash and cash equivalents, discontinued operations	-6.2	-26.8

Note 39. Significant events after the balance sheet date

No significant events occurred after the end of the financial year.

Note 40. Significant estimates and judgements

Company management has discussed developments in, the selection of and disclosures regarding the Group's significant accounting policies and estimates with the Audit Committee, and the application of these policies and estimates.

Important judgements when applying the Group's accounting policies

The preparation of the accounts and the application of accounting policies are often based on management's judgments, estimates and assumptions that are considered to be reasonable at the time the judgment is made. Estimates and judgements are based on historical experience and a number of other factors that are deemed to be reasonable under the prevailing circumstances. The results of these are used to assess the carrying amounts of assets and liabilities that are not otherwise apparent from other sources. The actual outcome may deviate from these estimates and judgements. Estimates and assumptions are regularly reviewed. The most significant sources of uncertainty in the judgements and assumptions made when preparing the consolidated financial statements are presented below. Changes in assumptions may have a material impact on the financial statements in the periods in which the assumptions change.

Impairment testing of goodwill and trademarks with indefinite useful lives

Impairment testing involves assumptions on future conditions and estimates of parameters such as the discount rate, earnings and future profitability levels. A detailed description of this procedure is provided in Note 13 Intangible assets. Future events and new information may change these judgements and estimates.

Acquisitions, Contingent earn-outs and Minority options

Acquisition analyses use valuation models to determine the fair value of assets and liabilities at the time of the acquisition.

The valuation methods require making several assumptions about future conditions and estimates of parameters, such as WACC, future cash flows and remaining economic lifetime. Due to these estimates and judgements, the final results may vary from the initially estimated outcome.

The Board of Directors' certification

The Board of Directors and CEO give their assurance that the Annual Report has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the EU and that the Annual Report and the consolidated financial statements have been prepared in accordance with the adopted European Sustainability Reporting Standards (ESRS) and the specifications adopted based on the EU Taxonomy Regulation 2020/852. The Annual Report and the consolidated financial statements provide a true and fair view of the Parent Company's and the Group's financial position and earnings. The Board of Directors' Report for the Parent Company and the Group provides a fair review of the performance of the Parent Company's and the Group's operations, financial position and earnings, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

The consolidated statement of profit or loss and other comprehensive income and statement of financial position and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting to be held on May 26, 2026.

The content of the Annual Report and the consolidated financial statements were adopted on April 17, 2026.

Halmstad, April 17, 2026.

Tomas Franzén
Chairman

Jan Klippvik
Board member

Ulrika Valassi
Board member

Ulrika Saxon von Essen
Board member

Johan Ryding
Board member

Lina Stolpe
Board member

Jan-Olof Svensson
CEO

Our auditor's report for the Annual Report and the consolidated financial statements as well as our review report on the Sustainability Report were submitted on April 17, 2026.

KPMG AB

Jonas Eriksson
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Pamica Group AB (publ), corp. id 559374-3643

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Pamica Group AB (publ) for the year 2025, except for the sustainability report on pages 23-51. The annual accounts and consolidated accounts of the company are included on pages 20-86 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 23-51. 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.

Valuation of acquired intangible assets

See disclosure 13 and accounting principles on pages 61-63 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

As of 31 December 2025, the total value of goodwill, trademarks and customer relationships amounts to SEK 3,833 million, representing 62% of total assets, and is allocated to the Group's cash-generating units.

Impairment testing of goodwill and trademarks with indefinite useful lives is performed annually and whenever there is an indication of impairment. Impairment testing of customer relationships and amortised trademarks is performed when there is an indication of impairment. Under the applicable regulations, the test must be performed using a prescribed method in which management is required to make forward-looking assessments of both the internal and external conditions and plans of the business. Examples of such assessments include future cash inflows and outflows, which, among other things, require assumptions about future market conditions and thereby indirectly about how competitors can be expected to act. Another key assumption is the discount rate to be used to reflect that the estimated future cash

inflows are subject to risk. In light of the above, there are significant judgments that are important for the financial reporting.

Response in the audit

We inspected the Company's impairment tests to assess whether they have been performed in accordance with the prescribed methodology. We also assessed the reasonableness of the future cash inflows and outflows and the assumed discount rate by reviewing and evaluating management's written documentation and plans. We also interviewed management and evaluated prior-year estimates against actual outcomes.

We involved our valuation specialists within the audit team to ensure appropriate experience and competence in this area, primarily with respect to evaluating the valuation method, the discount rate, and assumptions relating to external markets and competitors.

An important part of our work also involved evaluating how changes in assumptions may affect the valuation, i.e., performing and reviewing the Group's so-called sensitivity analysis.

We also checked the completeness of the disclosures in the annual report and assessed whether they are consistent with the assumptions applied by the Group in its impairment testing and whether the information is sufficiently comprehensive to understand management's judgments.

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 1-12, 23-51 and 90-93. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

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 scepticism 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, measures that have been taken to eliminate the threats or related safeguards.

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

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 Pamica Group AB (publ) for the 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 scepticism 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 whether the proposal is in accordance with the Companies Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Pamica Group AB (publ) by the general meeting of the shareholders held on 12 June 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2022.

Stockholm 17 April 2026
KPMG AB

Jonas Eriksson
Authorized Public Accountant

Auditor's limited assurance report of Pamica Group AB (publ):s sustainability statement

To the general meeting of the shareholders of Pamica Group AB (publ), corporate identity number 559374-3643

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Pamica Group AB (publ) (the "company") for the financial year 2025. The sustainability statement is included on page 23-51 in 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 does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU:s Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. Our responsibility according to this recommendation is further described 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 matters

The sustainability information for the prior year has not been subject to any assurance, and consequently no assurance of the comparative information in the sustainability statement for 2025 has been performed.

Information other than the sustainability statement

This document also contains information other than the sustainability statement and is found on page 1-22, 52-86 and 90-93.

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 form of assurance conclusion 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.

Responsibilities of the Board of Directors and the 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 they 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 with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. 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 operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Pamica Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. 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 prepare 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.

In conducting our limited assurance engagement, with respect to the process undertaken to identify the sustainability information to be reported, we have:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability statement.

In conducting our limited assurance engagement, with respect

to the sustainability statement, we have performed, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems, relevant to the preparation of information in the sustainability statement.
- Evaluated whether information identified as material through the process the company has carried out is also included in the sustainability statement.
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements of the ESRS.
- Performed substantive inquiries with relevant personnel and analytical procedures on selected disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement.
- Through inquiries, obtained understanding of the methods used to develop material estimates and how these methods were applied.
- Through inquiries, obtained a general understanding of the process to identify economic activities which are eligible and aligned with the EU Green Taxonomy, and the corresponding disclosures in the sustainability statement.
- Performed substantive procedures on selected disclosures in the sustainability statement related to the EU Green Taxonomy.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Pamica Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Pamica Group AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm 17 April 2026
KPMG AB

Jonas Eriksson
Authorized Public Accountant

Definitions alternative performance measures

Performance measure	Definition	Explanation
Organic net sales growth	Growth in net sales adjusted for the net effects of acquisitions, divestments and currency fluctuations. Acquisitions are included 12 months after they are consolidated. Divested operations are excluded from the comparative period to reflect continuing operations and ensure comparability between periods.	Indicates the net sales of the operations for the period compared with the preceding period, excluding acquired growth, divestments and currency effects.
Items affecting comparability	Items affecting comparability are larger items that affect comparability in that they do not recur with the same regularity as other items. Acquisition-related costs are included in items affecting comparability.	In order to present the comparability and highlight the performance of the underlying operations between the periods, various profit and margin measures are presented excluding items affecting comparability.
EBITDA	Operating profit/loss before depreciation and impairment of property, plant and equipment and intangible assets.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITDA	Operating profit before depreciation and impairment of property, plant and equipment and intangible assets, adjusted for items affecting comparability.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
EBITDA margin	EBITDA as a percentage of net sales.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
EBITA	Operating profit before impairment of goodwill as well as amortization and impairment of acquired surpluses.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITA	Adjusted operating profit before impairment of goodwill as well as amortization and impairment of acquired surpluses.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
EBITA margin	EBITA as a percentage of net sales.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.

Performance measure	Definition	Explanation
Operating profit (EBIT)	Operating profit after depreciation/amortization and impairment of property, plant and equipment and intangible assets.	Enables comparisons of profitability regardless of capital structure or tax situation.
EBIT margin	Operating profit (EBIT) as a percentage of net sales.	Enables comparisons of profitability regardless of capital structure or tax situation.
Organic EBITA growth	Adjusted EBITA in comparable units. The effects of acquisitions, divestments and exchange rate changes are excluded. Acquisitions are included 12 months after they are consolidated. Divested operations are excluded from the comparative period to reflect continuing operations and ensure comparability between periods.	Shows the organic earnings capacity of the operating activities and is intended to be compared with other companies in the same industry.
Return on Equity	Profit for the period attributable to the Parent Company's owners divided by average equity per quarter attributable to the Parent Company's owners.	Return on equity measures, from an owner's perspective, the return generated on the owners' invested capital.
Capital employed	Total Equity and Net Debt reported as quarterly averages for the year.	Capital employed shows how much capital is used in the operations and is thus one component of measuring the return on the operations.
Return on Capital employed	Adjusted EBITA as a percentage of capital employed. The components are calculated on quarterly averages for the year.	Return on capital employed shows the Group's profitability in relation to externally financed capital and equity.
Net debt	Non-current and current interest-bearing liabilities, non-current and current lease liabilities, non-current and current earn-outs as well as non-current and current minority options less cash and cash equivalents.	Net debt is used to monitor the trend in liabilities, analyze the Group's indebtedness and the Group's ability to repay its liabilities using cash and cash equivalents.
Net debt/Adjusted EBITDA R12M	Net debt in relation to adjusted proforma EBITDA for the last 12 months. Adjusted proforma EBITDA for the last 12 months includes subsidiaries within the company group on the balance sheet date.	Net debt in relation to adjusted EBITDA for the last 12 months provides a measure for net debt in relation to cash-generating earnings in the operations and thus provides an indication of the ability of the operations to pay its liabilities. The measure is used by financial institutions to measure creditworthiness.
Equity ratio	Total equity as a percentage of total assets.	Equity ratio is used to analyze financial risk, and shows the share of the assets that is financed by equity.
R12M	Refers to the last 12 months.	Enables comparisons with calendar years in interim reports.

Alternative performance measures

	2025	2024
Organic net sales growth		
Net sales, preceding period	4,534.9	3,491.9
Net sales, current period	5,114.2	4,534.9
Total acquired net sales	583.8	1,033.8
Total divested net sales	139.3	176.1
Organic net sales	4,391.1	3,325.0
Organic net sales, adjusted comparative period	4,358.8	3,336.1
Organic net sales growth, %	0.7	-0.3
EBIT margin		
Net sales	5,114.2	4,534.9
Operating profit/loss (EBIT)	29.7	-141.7
EBIT margin, %	0.6	-3.1
Adjusted EBITDA		
Operating profit/loss (EBIT)	29.7	-141.7
D&A and impairment, incl. impairment of goodwill	520.1	654.8
EBITDA	549.9	513.0
Items affecting comparability	120.9	65.1
Adjusted EBITDA	670.8	578.1
Adjusted EBITA and adjusted EBITA margin		
Operating profit/loss (EBIT)	29.7	-141.7
D&A and impairment, acquired surpluses and goodwill	285.0	417.4
EBITA	314.7	275.7
Items affecting comparability	120.9	65.1
Adjusted EBITA	435.6	340.8
Net sales	5,114.2	4,534.9
Adjusted EBITA margin, %	8.5	7.5

	2025	2024
Organic EBITA growth		
EBITA	314.7	275.7
Items affecting comparability	120.9	65.1
Adjusted EBITA	435.6	340.8
Total acquired EBITA	67.5	93.0
Total divested EBITA	-6.3	-0.6
Organic EBITA	374.4	248.3
Organic EBITA, adjusted comparative period	341.3	272.3
Organic EBITA growth, %	9.7	-8.8
Return on equity, incl. discontinued operations		
Profit for the period attributable to Parent Company shareholders, R12M	-161.7	-384.6
Equity attributable to Parent Company shareholders, quarterly averages for the year	2,514.8	2,533.6
Return on equity, %	-6.4	-15.2
Return on capital employed, incl. discontinued operations		
Adjusted EBITA, R12M	431.1	313.5
Total Equity	2,378.0	2,433.9
Equity, average five quarters	2,390.0	2,636.3
Net debt	2,234.5	2,309.8
Net debt, average five quarters	2,306.3	2,355.1
Capital employed, as quarterly averages for the year	4,696.3	4,991.4
Return on capital employed, %	9.2	6.3
Equity ratio		
Total equity	2,378.0	2,433.9
Total total assets	6,221.5	6,313.9
Equity ratio, %	38.2	38.5

	2025	2024
Net debt/adjusted proforma EBITDA, R12M		
Non-current and current interest-bearing liabilities	1,764.0	1,743.6
Non-current and current lease liabilities	496.1	542.9
Non-current and current earn-out liabilities	32.9	46.5
Non-current and current minority option liabilities	141.6	119.3
Cash and cash equivalents	-200.1	-148.8
Net debt	2,234.5	2,303.5
Adjusted proforma EBITDA, R12M	724.9	697.7
Net debt/adjusted proforma EBITDA, R12M, x	3.08	3.30

Financial calendar

Interim report January-March (Q1)	May 19, 2026
2026 Annual General Meeting	May 26, 2026
Interim report January-June (Q2)	August 27, 2026
Interim report, January-September (Q3)	November 10, 2026

Contacts

Pamica Group AB
Kronobränneriet
SE-302 42 Halmstad, Sweden
www.pamica.se