

Annual Report 2024

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The **Sports** category was introduced on Boozt.com in 2015, and in 2024 it accounted for around 15% of the site's revenue. We currently offer around 150 sports brands on Boozt.com, including well-known names such as Adidas, New Balance, The North Face and Aim'n.

Boozt in brief

Our vision is to become the leading Nordic Department Store, offering the preferred destination for shopping Fashion, Kids, Sport, Beauty and Home online.

We are a Nordic Department Store selling curated Fashion, Kids, Sport, Beauty and Home online via our in-house-built tech infrastructure. We offer a contemporary selection of products relevant to a variety of lifestyles through our multi-brand webstores, Boozt.com and Booztlet.com. We are more than 1,100 employees from around 60 nationalities, re-imagining how we shop today and tomorrow. We work to deliver an outstanding online shopping experience with unrivaled customer service, while being the leading responsible e-commerce company in the Nordics.

Read more at: www.booztgroup.com

All numbers shown are related to FY 2024

8.2BN

Net revenue (SEK)

+3.7 million

Number of active customers

+2 million

Club Boozt members

5.7%

Adjusted
EBIT margin

+8 million

Number of orders

52%

Share of customers buying from
more than one product category

72

Net Promotor Score

4.4

Trustpilot score

Letter to the shareholders

Another year has passed, and what a ride it has been! Going into 2024, we hoped for long-awaited tailwinds, but instead, we faced yet another year of challenges. However, true to our DNA, we turned these challenges into remarkable achievements. Despite muted consumer sentiment, we have built an even stronger, more efficient, and more resilient Boozt—one that is well-positioned for the future.

At Boozt, we have always believed in focus and discipline. In our early years, we operated with limited funds, which fostered what we now call our "Care-Why" culture - questioning every expense, optimizing every process, and maximizing customer value at the lowest possible cost. Unlike some of our peers, who had access to large fundraising rounds, we simply had to make every krona count. That necessity shaped our identity and has guided us through the rough waters of the past few years. This disciplined approach has remained our North Star. While others chase short-term revenue at the cost of long-term sustainability, we stay true to our principles. And it's paying off.

2024 has been a year where efficiency, smart investments, and operational excellence have set us apart. We further optimized our logistics, leveraged technology to enhance our entire value chain, and cemented our position as the leading Nordic online fashion and lifestyle destination. We have built a business that can weather storms, and we are stronger than ever.

In a difficult macroeconomic environment, delivering both growth and profitability is no small feat. But we did it. Our revenue grew by 6.3%, while our adjusted EBIT margin expanded to 5.7%, proving that we can grow sustainably while maintaining a strong financial foundation.

Throughout the year, we saw continued traction in multi-category shopping. Our average order value remained well above our peers', and more than 50% of customers shopped from more than one product category on Boozt.com. Notably, non-fashion categories now account for 42% of Boozt.com's revenue.

While fashion demand softened, we saw strong growth in kids, sports, home, and beauty categories. Customers have increasingly turned to these segments, leading to higher engagement and loyalty. Our data confirms that multi-category shoppers are more valuable over time, reinforcing the strength of our strategic direction.

Our fulfilment centre in Ängelholm saw major improvements. By fine-tuning our robotics and implementing transfer cells between our Autostore cubes, we have significantly increased warehouse efficiency and scalability, securing our long-term operational capacity.

Booztlet has evolved beyond just a clearing channel for excess stock. It has become an essential part of our ecosystem, allowing us to manage inventory risks while generating profit. This ensures that we protect the brand integrity of Boozt.com while further strengthening Booztlet's own positioning in the market.

A key highlight of 2024 has been the continued expansion of Club Boozt, which now has over 2 million members. Our loyalty programme is proving to be a game-changer - members shop more frequently, purchase across multiple categories, and spend twice as much as non-members. We continue to fine-tune the club, confident that it will play an even greater role in our future growth.





– Throughout the year, we saw continued traction in multi-category shopping. Our average order value remained well above our peers', and more than 50% of customers shopped from more than one product category on Boozt.com. Notably, non-fashion categories now account for 42% of Boozt.com's revenue.

HERMANN HARALDSSON

One of the areas where we continue to do a lot of work is sustainability. The Science Based Targets initiative approved our near-term science-based targets climate goals in 2024, reinforcing our commitment to reducing emissions. Tackling Scope 3 emissions in the fashion and lifestyle industry isn't easy, but we are actively working with our partners to push the industry forward. Sustainability isn't just a requirement - it's an opportunity to make smarter business decisions that drive long-term value.

We have also embraced AI and automation across our operations, making us leaner and more efficient. AI is optimizing everything from customer service and product descriptions to marketing operations and fraud detection. As we integrate AI further into our business, it brings us closer to our long-term target of a 10% EBIT margin.

Early 2025, we have taken further steps to strengthen our long-term position by streamlining our organization. We made the difficult decision to reduce our white-collar workforce by 20% to ensure that we remain agile and well-aligned with our strategic goals.

Even though consumer sentiment remains cautious, history tells us that spending will rebound. When it does, Boozt will be ready. We have tight cost control, an ultra-efficient supply chain, a strong cash position, a healthy inventory, and a diversified category mix that hedges our risks.

Our long-term view of the market remains unchanged. We firmly believe that online penetration will continue to rise, reshaping retail as we know it. This shift will bring consolidation, where only a few large, well-positioned players will emerge as winners. Boozt is determined to be one of them. Our operational efficiencies, customer-first approach, and technology-driven infrastructure give us a competitive edge that will only strengthen over time. As a household brand in the Nordics, we also benefit from greater marketing efficiency, lowering acquisition costs and driving stronger loyalty.

Looking ahead 5-10 years, we don't just see ourselves as a leading player - we see ourselves as the dominant force in Nordic online retail. We have laid the foundation to capitalize on industry shifts, and as weaker players fall behind, Boozt is poised to capture an even greater share of the market. The strategic decisions we make today will ensure we emerge as long-term winners.

On a more personal note, our Chief Commercial Officer and co-founder, Peter - a former elite tennis player who apparently remains among the best in his age group in Denmark - recently shared a story that got me thinking. The story was about Björn Borg, the legendary Swedish tennis player who dominated the sport in the 70s and early 80s.

Borg played with a wooden racket: He played the unique Björn-Borg way. He wore down his opponents from the baseline. His precision and elegance were unmatched.

Then he retired, only to attempt a comeback a decade later. But when he returned, he insisted on using the same wooden racket. Meanwhile, his opponents had moved on to graphite rackets - larger, lighter, and more powerful. The game had changed. It was

faster, more dynamic. And Borg, despite his talent, didn't win a single match.

We are seeing the same transformation today. New technology and AI are changing the entire game. We can try to refine and optimize the way we work, but that will only lead to marginal improvements because an entirely different game will be played in the future.

AI is the graphite racket of our time. It is reshaping the rules, and by embracing it, we can elevate our game to a whole new level. AI enables us to enhance customer service, streamline operations, and create the most efficient value chain in our industry.

Ultimately, the company with the most efficient value chain will win, so it's time to start playing with that graphite racket!

Walt Disney put it well: "You can design and create and build the most wonderful place in the world. But it takes people to make the dream a reality." At Boozt, we have those people. None of our achievements would be possible without our incredible team. The passion, dedication, and hard work of every Boozter make this company truly special. It's our "Care-Why"-culture that sets us apart - and it's that same culture that will take us to the next level.

Best
Hermann
Co-founder and Group CEO





5-year overview

Financials	2024	2023	2022	2021	2020	Ratios	2024	2023	2022	2021	2020
Results (SEKm)						KPIs (%)					
Net revenue	8,244	7,755	6,743	5,814	4,359	Gross margin	39.0%	39.2%	39.5%	40.4%	40.6%
Net revenue growth (%)	6.3%	15.0%	16.0%	33.4%	27.3%	Fulfilment cost ratio	10.6%	10.6%	11.3%	11.8%	11.6%
Gross profit	3,213	3,038	2,667	2,352	1,769	Marketing cost ratio	10.1%	10.3%	11.0%	10.5%	9.9%
EBIT	452	299	253	265	182	Admin & other cost ratio	9.4%	11.1%	10.2%	10.8%	11.2%
Adjusted EBIT*	473	400	286	343	290	Adjusted EBIT margin	5.7%	5.2%	4.2%	5.9%	6.7%
Net financial items	-25	-27	-17	-20	-12						
Profit for the period	342	233	186	195	133	Share ratios					
						Earnings per share after dilution (SEK)	4.99	3.39	2.73	2.81	2.21
Cash flow (SEKm)						Adjusted earnings per share after dilution (SEK)*	5.22	4.54	3.11	3.73	3.78
Operating activities	251	130	805	242	747	Number of shares issued ('000)	68,289	68,289	67,468	66,891	64,067
Investing activities	-239	-124	-715	-607	-151	Share price at year-end (SEK)	125.90	135.30	120.30	183.80	186.80
Free cash flow*	12	6	90	-365	597						
Financing activities	-299	-321	120	216	779	ESG KPI's					
Cash flow for the year	-287	-315	210	-149	1,376	Scope 1 CO ₂ e emissions (tonnes)	104.0	133.5	150.5	106.4	101.9
						Scope 2 CO ₂ e emissions (market-based) (tonnes)	91.1	48.3	42.0	43.3	0.0
Financial position (SEKm)						Scope 3 CO ₂ e emissions (tonnes)	204,657	576,072	567,794	3,240	2,522
Equity attributable to parent company shareholders	2,983	2,721	2,503	2,177	1,908	CO ₂ e intensity per parcel (kg)	0.52	0.44	0.49	0.34	0.34
Balance sheet total	6,293	5,959	5,992	5,058	4,032	Share of renewable electricity (%)	98.6%	98.1%	98.2%	96.0%	100.0%
Net working capital*	752	316	-109	277	74	Share of recycled waste in the Fulfilment Centre (%)	81.7%	74.2%	60.8%	66.9%	63.0%
Net debt (+) / net cash (-)*	-795	-1,040	-1,207	-1,072	-1,497	Share of Made with Care products (%) ¹	2.6%	21.0%	21.1%	19.0%	17.0%
CAPEX	237	121	520	375	149	Gender ratio (female/male) (%)	52 / 48	52 / 48	50 / 50	52 / 48	65 / 35
						Employee Net Promoter Score (eNPS)	52	60	42	50	36

*The figure is an Alternative Performance Measure (APM), defined and reconciled on pages 136-139.

¹ The Made With Care shop relaunched in 2024 with stricter criteria, requiring third-party certification of both environmental and social data across all product categories (fashion, home, beauty). This change, from previously including only environmental criteria for fashion, resulted in a reduced share of MWC products.



2024 summary

2024 was another eventful year for Boozt, where we again managed to generate record high revenue. Net revenue was SEK 8,244 million (compared with SEK 7,755 million in 2023) and increased by 6% compared with 2023. In local currency revenue increased by 7%. The increase aligns with the financial guidance that we provided at the beginning of the year of 5-15% growth. Growth was achieved despite a challenging market environment, as 2024 continued to be marked by low consumer confidence across the Nordic countries.

Our adjusted EBIT for the year surpassed last year and reached SEK 473 million (400). This corresponds to an adjusted EBIT margin of 5.7% (5.2%), which is within the guided range provided in February 2024 of 5.2-6.0%. Compared to 2023, adjusted EBIT in 2024 was positively impacted as we obtained a simplified value-added tax registration in Norway, allowing us to no longer pay customs on products sold to Norwegian customers. Additionally, we have received compensation for customs that we have wrongfully paid from 2022 to 2024.

Our profitability for 2024, like our revenue growth, was affected by the challenging market conditions.

Growth supported by both platforms

Despite challenging market conditions, revenue grew on both of our platforms in 2024, with Boozt.com up 3% and Booztlet.com up 21%. Growth was driven by our newer categories, Kids, Sports, Beauty, and Home, which continue to perform strongly. These categories accounted for 42% of revenue on Boozt.com in 2024, up from 39% in 2023.

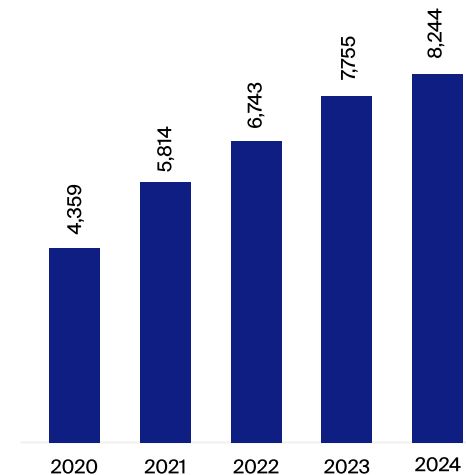
Revenue from the Nordics, which represented 90% of revenue, increased by 4%, driven by improvements in all the Scandinavian countries. Revenue from the rest of Europe was up 26%, driven mainly by Germany and the Baltics.

Overall, our key performance indicators continued to improve on both of our platforms in 2024. The number of active customers reached 2.7 million on Boozt.com and crossed 1 million on Booztlet.com. This corresponds to an increase in active customers of 2% and 23%, respectively, for the two platforms. Additionally, the average order values (AOV) reached SEK 964 on Boozt.com and SEK 957 on Booztlet.com. This corresponds to an increase of 2% and 0%, respectively.

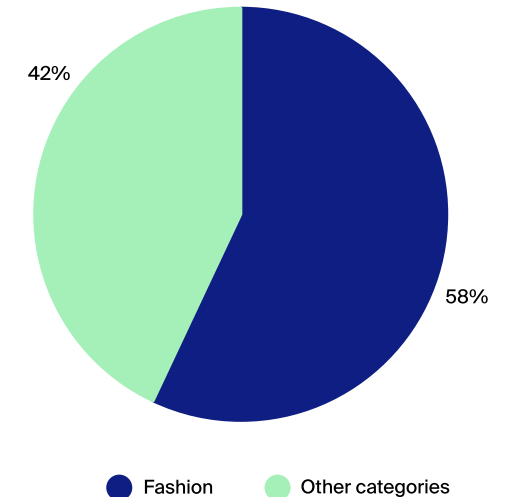
Our department store assortment continued to draw in new customers while encouraging existing ones to explore and shop from our newer categories. The number of customers buying from more than one product category on Boozt.com increased with around 50,000 during the year corresponding to an increase of 4% compared with 2023. The share of active customers who are multi-category buyers was 52% compared with 51% in 2023; however, this development was slightly offset by the high inflow of new active customers, which typically buy from only one category initially.

Finally, reflecting our commitment to exceptional service and the broad product range on Boozt.com, we maintained strong customer satisfaction with a Net Promoter Score of 72 (74) and a 4.4-star rating on Trustpilot (4.3). This high satisfaction aligns closely with the success of our loyalty programme, Club Boozt, which welcomed 1.2 million new members in 2024, bringing the total membership to 2.0 million by year-end.

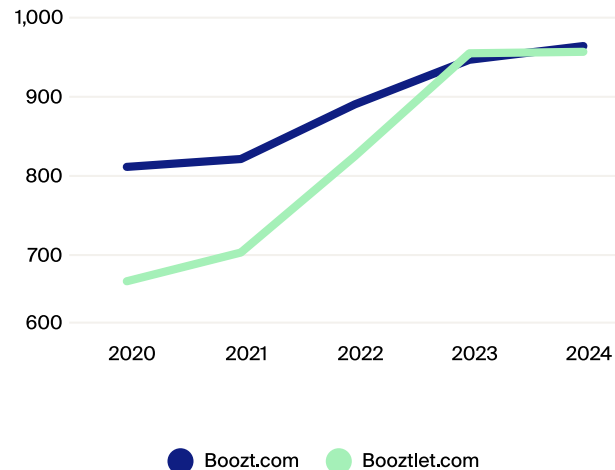
Net revenue (SEKm)



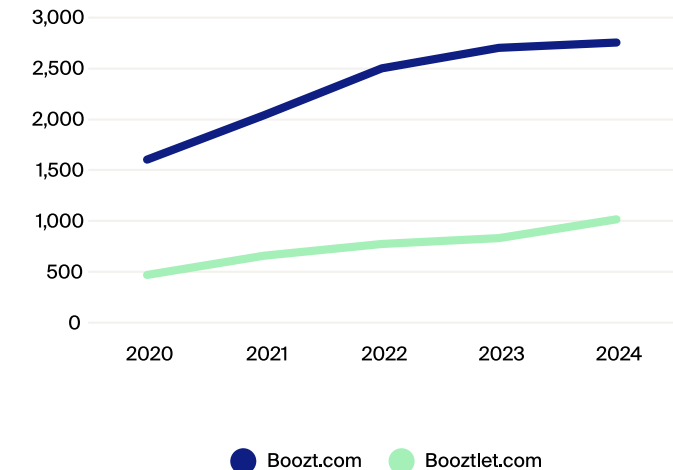
Distribution of revenue 2024 (Boozt.com)



Average order value (SEK)

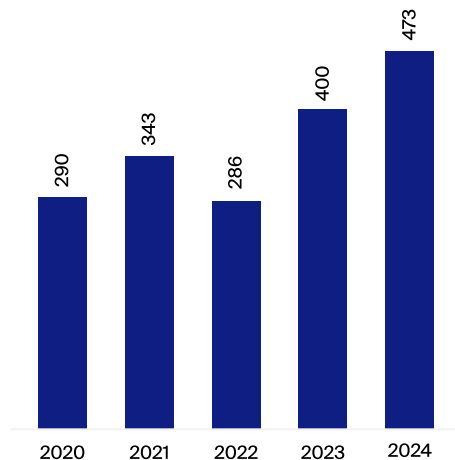


Number of active customers (in thousands)

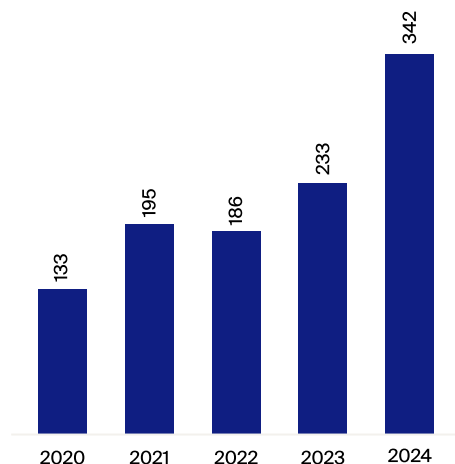




Adj. EBIT (SEKm)



Profit for the period (SEKm)



Continued solid profitability

Adjusted EBIT was SEK 473 million (400) corresponding to an adjusted EBIT margin of 5.7% (5.2%). Profitability was kept at a solid level supported by a favourable development in the operational cost ratios, as well as the fact that we no longer pay customs in Norway (see more below). The improvement in the operational cost ratio was broad-based as marketing, fulfilment and admin and other costs were kept under control.

Gross margin declined 0.2 percentage point compared with 2023 to 39.0% (39.2%). The decline was mainly due to limited access to campaign goods in 2024 versus 2023. These products typically carry a higher gross margin. Furthermore, the gross margin was impacted by a strategic decision introduced during the second half of 2024 to offer more competitive prices on Booztlet.com to help keep our inventory position current.

EBIT increased by 51% to SEK 452 million (299) corresponding to an EBIT margin of 5.5% (3.9%). The increase in EBIT was driven by our ongoing focus on optimizing our cost structure, a higher revenue base, as well as repayment of Norwegian customs that were wrongfully paid in the period 2022-2024.

Profit for the period was 342 million (233) corresponding to earnings per share before dilution of SEK 5.25 (3.54).

For a more detailed analysis of our financial performance in 2024, please refer to the Director's report, page 22-25.

Increasing automation

While we will embark on the planned investment project to increase our output capacity during 2025, we made important advancements in automation at our fulfilment centre in Ängelholm in 2024 with the installation of transfer cells. This initiative aimed to optimize our cost structure by reducing manual labour while also enhancing efficiency and speed.

Our fulfilment center is centred around three AutoStore cubes, and previously, orders involving products from multiple cubes required manual consolidation. With the introduction of transfer cells, bins are now automatically transferred between cubes via conveyor belts, streamlining the consolidation process and eliminating manual intervention. This innovation not only reduces operational costs but also improves speed and accuracy, reflecting our commitment to operational excellence.

The transfer cells faced their first major test during Black Friday, just a month after their implementation. They demonstrated significant potential, performing exceptionally well under peak volume conditions and reinforcing their value in handling high-demand periods.

New opportunities in Norway

In 2024, the Court of Appeals in Oslo ruled in Boozt's favour regarding our dispute with the Norwegian Tax Administration (Skatteetaten). The Tax Authority appealed the decision; however, the Norwegian High Court rejected the appeal, rendering the ruling legally binding.

The case involved the legitimacy of the Tax Administration's 2022 decision to deny Boozt's application for simplified value-added tax registration in Norway's VEOC registry. As a result of the ruling, Boozt now holds a simplified registration for value-added tax, exempting us from paying Norwegian customs on products sold to Norwegian customers starting in November 2024. Additionally, we have received a confirmation that we will receive compensation for customs wrongfully paid from 2022 to 2024.

Following the decision, we have strengthened our focus on Norway, as the ruling has significantly enhanced the market's profitability and attractiveness.

Care-For strategy

The sustainability Care-For strategy is the roadmap for how to become the leading e-commerce company in the Nordics. As part of this, we updated our Care-For strategy in 2024 to ensure they align with the strategic direction of the business and take into account external trends and overall development in society.

In 2024, Science Based Target initiative (SBTi) approved Boozt's near-term science-based emissions reduction targets. This achievement underscores our commitment to transparency and accountability, which is core to our Care-For strategy. SBTi is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

Read more about Boozt's Care-For strategy and approach to sustainability in the Sustainability Statement, pages 31-81.

Cash return to shareholders

In 2024, we finalised the company's first share buyback programme, which was initiated in 2023. During the programme we repurchased 1,615,772 of our own shares for SEK 189 million, corresponding to 2.3% of the total share capital in Boozt AB. Furthermore, it was decided to initiate a new programme in connection with the Annual General Meeting in 2024. Under the new programme, running until April 24, 2025 (AGM 2025), we plan to repurchase shares worth up to SEK 200 million.

During 2024, we have repurchased our own shares for SEK 162 million, corresponding to 1,296,500 shares. As a result, we owned 5.1% of the share capital at the end of 2024.

At the Annual General Meeting 2025, the Board of Directors intends to propose that a new programme is implemented for 2025/26, following the conclusion of the current programme.

The Board of Directors plans to propose to the Annual General Meeting 2025 that no dividends be paid to shareholders for the financial year 2024.

Investment case

Boozt stands out as a leading online retailer within fashion and lifestyle in the Nordic region, leveraging a scalable, technology-driven business model and a customer-centric approach. With diversified product categories, operational efficiency, and a strong focus on sustainability, Boozt is well-positioned for continued growth and profitability in a competitive e-commerce market.

Nordic online leader

Leading online retailer within fashion and lifestyle in the Nordics

Booztlet.com (outlet) enhancing inventory efficiency and attracting price-conscious consumers

Attractive assortment of 1,600 Nordic and international brands

Growth opportunities

Increasing revenue by moving customers to multi-category shopping

Capitalizing on a strong product offering and superior service levels

Increasing online penetration across categories

Market consolidation to support leading retailers

Scalable model

In-house tech platform and automated fulfilment centre ensure scalability, flexibility and cost efficiency

Solid margin potential

Very competitive unit economics driven by industry leading average order value

Scale and ongoing optimisation supporting profitability

Resilience through diversification

Department store approach supports average order value and customer loyalty

Reduction of risk through category diversification

Long-term market share target

10%

share of the Nordic fashion and lifestyle market

Medium-term profitability target

10%

adjusted EBIT margin in 2028

Return excess cash to shareholders

Boozt prioritizes reinvestment of cash for organic growth and market share gains. Excess cash is returned to shareholders

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The **Beauty** category was introduced on Boozt.com in 2017 and has gradually become a meaningful part of our business. In 2024, it accounted for close to 10% of the site's revenue. We currently offer around 400 beauty brands on Boozt.com, including well-known names such as Lancôme, Rituals, Estée Lauder, M.A.C, and Valentino.



Vision and strategy

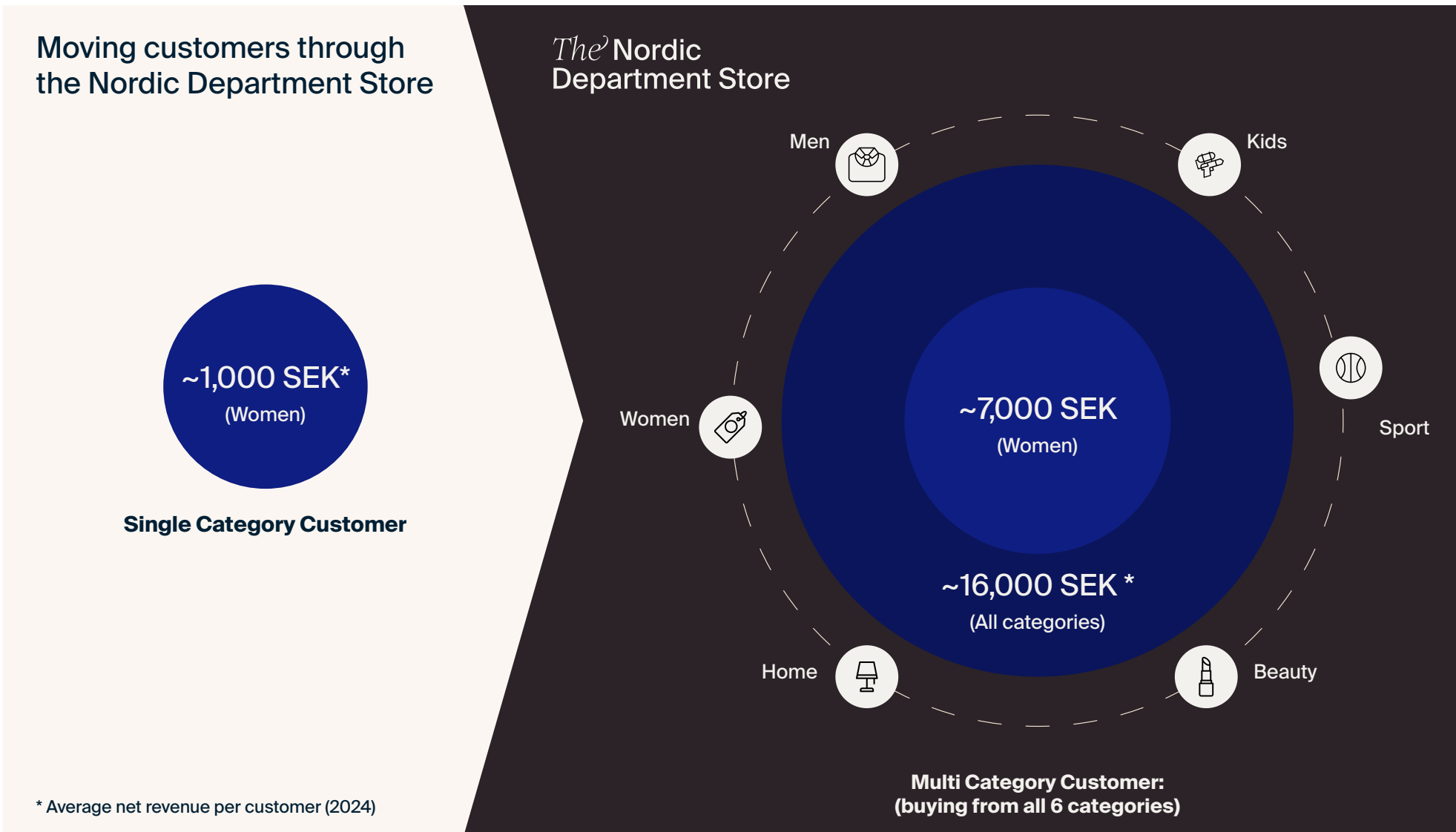
Boozt's vision is to establish itself as the Nordic Department Store, a trusted online shopping platform offering a curated selection of products in Men's and Women's fashion, Kids, Sport, Beauty, and Home. This goal is the foundation for our strategy and operations as we continue to evolve and grow. While we are proud of our progress, we remain committed to constant improvement and adapting to the needs of our customers. Our aim is to solidify Boozt's position as the first choice for Nordic shoppers seeking quality, convenience, and an exceptional shopping experience.

As the Nordic Department Store, Boozt is able to offer a much broader range of products than traditional retailers, while embracing the agility and innovation of a digital-first business. With carefully curated multi-category offerings, strong local and international brand-partnerships, and full control of its value chain, Boozt takes a balanced approach to growth and delivering value to its customers in a competitive e-commerce market.

The Nordic department store

At the core of Boozt's vision is the concept of providing a modern, digital version of the traditional department store. While many e-commerce platforms focus on a single product category, Boozt offers an assortment that mirrors the wide range of categories typically available in the traditional department store. This approach positions our platform as a convenient one-stop shop for Nordic consumers, where they can find a broad range of products and enjoy the ease of online shopping.

Our curated offering is central to Boozt's appeal. We take great care in selecting products that resonate with Nordic tastes, ensuring every item reflects quality and relevance. By offering a combination of established and emerging brands, we create





a shopping experience that appeals to both global and local preferences. As we continue to expand into categories such as Kids, Sport, Beauty, and Home, Boozt has not only diversified its revenue streams but also deepened customer relationships. These newer categories contributed to 42% of Boozt.com's total revenue in 2024, up from 39% in 2023—showing their growing importance to our customers.

The benefits of the department store model go beyond product variety. Multi-category shopping tends to drive a higher average order value, with Boozt currently able to achieve an average order value approximately 80% higher than those of our peers. This not only drives superior unit economics by maximizing revenue per transaction but also enables Boozt to sustain high marketing efforts and prioritize customer convenience without compromising profitability. This financial strength allows us to reinvest in growth initiatives and continue delivering value to customers in a fast-changing market.

Furthermore, the multi-category approach also fosters loyalty and reduces return rates, due to lower frequency of returns on the categories outside of apparel. Customers who shop across multiple categories demonstrate a strong commitment to the platform, with those purchasing from more than one category having a much higher likelihood of returning. This behaviour leads to increased customer lifetime value and more predictable revenue streams. Additionally, reducing returns benefits both profitability and sustainability by lowering the environmental impact of handling returned goods.

In 2024, 52% of our customers on Boozt.com bought from more than one product category.

Geographical focus

Boozt's primary focus remains firmly on the Nordic region, where we generate approximately 90% of our revenue. In Sweden, Denmark, Norway, Finland and Iceland, we have established deep-rooted connections and a strong brand presence, while increasingly becoming a household brand across the markets.



We believe our strong local presence in the Nordics is an important differentiator. With our headquarters in Malmö, Sweden, and our fulfilment center in Ängelholm, Boozt is positioned close to its customers, ensuring services tailored to the needs of Nordic shoppers. This includes a locally curated assortment and industry-leading delivery times. Speed and reliability are essential to meeting the expectations of today's shoppers, and Boozt's ability to deliver on this promise reinforces our competitive advantage.

Community engagement acts to enhance Boozt's local visibility and impact. We continue to build partnerships that resonate with Nordic values, including sponsorships of Malmö FF, one of Sweden's most celebrated football clubs, and the Danish Royal Run, a nationwide event promoting health and wellness. In 2024, Boozt announced that it will be the main sponsor of Brölöbet in 2025, which is one of Scandinavia's most highly anticipated events, attracting over 40,000 runners from around the world. These initiatives help deepen our connection with customers and reinforce our commitment to the communities we serve, further solidifying Boozt as a trusted local brand.

While the Nordics is and will continue to be our core market, we are also exploring carefully considered opportunities for growth outside the region. Currently, around 10% of our revenue comes from markets outside the Nordics.

Control of the full value chain

A defining feature of Boozt is our decision to maintain control over the full value chain. Unlike many competitors who rely on third-party providers for key operations, Boozt has built an integrated model that ensures quality, efficiency, and flexibility at every stage of our operations.

By managing sourcing, inventory, customer service, and returns in-house, Boozt guarantees a consistent and high-quality shopping experience. This level of control allows us to respond quickly to customer feedback, refine processes, and introduce innovations to improve customer satisfaction. Our industry-

leading metrics, including a Net Promoter Score (NPS) of 72 and a Trustpilot score of 4.4, reflect the results of this approach.

Owning the value chain also supports Boozt's commitment to sustainability. By managing logistics and operations internally, we can implement practices that reduce waste and carbon emissions. This not only aligns with our Care-For strategy but also reinforces Boozt's reputation as a responsible e-commerce leader.

Trust, freedom, and responsibility

The foundation of Boozt's success lies in its corporate culture—a culture that values innovation, responsibility, and customer focus. At Boozt, we encourage a "Care-Why" mindset, challenging employees to question the status quo, think critically, and take ownership of their work. This approach fosters an environment where ongoing improvement is encouraged.

Our core values of Trust, Freedom, and Responsibility guide every decision we make. Trust fosters collaboration and mutual respect, Freedom empowers employees to innovate, and Responsibility ensures accountability. Together, these values help create a workplace that supports creativity and aligns with Boozt's vision of becoming the leading Nordic Department Store.

The culture extends beyond internal operations and shapes how we interact with customers, partners, and the broader community. By fostering trust, freedom, and responsibility, Boozt keeps its strategy aligned with the needs of its stakeholders.



Our market

Boozt operates primarily in the Nordic fashion and lifestyle market, encompassing Men's and Women's Fashion, Kids, Sports, Home, and Beauty.

The Nordics present a strong environment for e-commerce expansion, driven by high internet penetration, widespread smartphone adoption, and a preference for convenient shopping. Boozt's operations leverage these trends, offering a seamless and customer-centric experience that aligns with the evolving needs of Nordic consumers.

Outside the Nordics, Boozt's presence in selected European countries now accounts for around 10% of revenue, demonstrating the flexibility of the platform and its ability to adapt to new markets. By maintaining a focus on our Nordic roots while exploring opportunities abroad, Boozt strikes a balance between regional depth and international scalability, positioning the company for continued growth.

In 2024, the Nordic market for fashion and lifestyle products experienced limited growth due to cautious consumer behaviour impacted by low consumer confidence. This was likely driven by high interest rates, economic uncertainty, and persistent inflation affecting household purchasing power.

Still, the Nordic market for apparel, beauty, and home products remains substantial, with an estimated total value of approximately SEK 450 billion. In 2024, online penetration in these categories increased slightly, reaching around 27%, signifying the growing shift toward digital shopping platforms. Looking ahead, the online share of the fashion and lifestyle market in the Nordics is projected to reach around 40% by 2029, reflecting the continued expansion of digital sales channels (Source: Statista).

Shaping Nordic e-commerce

E-commerce has revolutionized how consumers shop, particularly in the Nordics, where convenience, transparency, and efficiency are key purchasing factors. Boozt has embraced this transformation by offering a shopping experience focused on relevance, simplicity, and speed. Customers benefit from the flexibility of shopping anywhere, at any time, supported by detailed product descriptions and customer reviews that enhance decision-making. Boozt further strengthens its appeal with a curated selection of around 1,600 brands, ensuring customers find products that meet their preferences.

Boozt's operational infrastructure gives it a competitive edge. With orders typically delivered within 1-2 days, Boozt meets the high expectations of Nordic consumers for speed and reliability. This efficiency, along with a smooth returns process, makes Boozt a trusted shopping platform.

Looking ahead, Boozt is well-prepared to adapt to key trends and continue advancing Nordic e-commerce. One shift is the growing demand for platforms offering a wide range of products in one place. Boozt's multi-category approach fulfils this need, enabling customers to shop effortlessly across categories.

Personalization is another critical trend shaping the future of e-commerce. Consumers now expect tailored shopping experiences that reflect their individual preferences. Boozt leverages advanced data analytics to meet these expectations, offering personalized product recommendations, targeted promotions, and relevant communication. This approach strengthens customer loyalty and ensures the platform remains engaging and user-friendly.

The fragmented nature of the Nordic e-commerce landscape creates opportunities for specialized platforms to grow. Boozt focuses on mid-to-premium brands and provides a curated selection of high-quality products across multiple categories. This approach, combined with efficient operations, allows Boozt to invest in technology, logistics, and customer acquisition to support its continued growth in the market.

Sustainability has become a defining feature in the Nordic retail market. Customers increasingly expect business to prioritise responsible practices. As a leading Nordic e-commerce company operating in the EU, Boozt recognises the long-term value of enhanced ESG responsibility. Our Care-For strategy prioritises reducing unsustainability and creating sustainability across its operations and beyond. Boozt strives to become the leading responsible e-commerce company in the Nordics. Read more about Boozt Care-For strategy and approach to sustainability in the chapter Sustainability Statement on pages 31-81.

By focusing on operational excellence today and aligning with emerging trends, Boozt aims to contribute to the evolving Nordic e-commerce landscape while meeting the needs of its customers.

Many drivers of the online market

Several factors drive the migration from traditional shopping to online shopping.

Availability:

The online environment offers a convenient shopping experience that is accessible at any time, regardless of the customer's location or the devices they use, including apps, mobile devices, and desktops.

Selection:

By leveraging big data and algorithms to pinpoint customer behaviours, online retailers can provide customers with a relevant and focused offering, optimising the overall shopping experience. At the same time, brands are able to make their entire selections available in one place, increasing the likelihood that the customer will find the desired product and size.

Transparency:

Online retailers can deliver the value chain at a lower cost than offline retailers and these savings will ultimately go back to the consumers. Customers do not want to pay more than needed and with the ease of price comparison, they are well-informed about market prices.

Convenience:

The ability to order fashion and lifestyle items at any time and location, coupled with a relevant product selection, provides a high level of convenience for the online shopper. This is further enhanced by fast deliveries, easy returns, and secure payment solutions.



Business model

Boozt's business model is centred on efficiency, control, and sustainability. By managing key parts of the value chain - from sourcing to fulfillment - we ensure a consistent, high-quality customer experience. This approach not only enables flexibility and scalability but also leverages Boozt's strong unit economics.

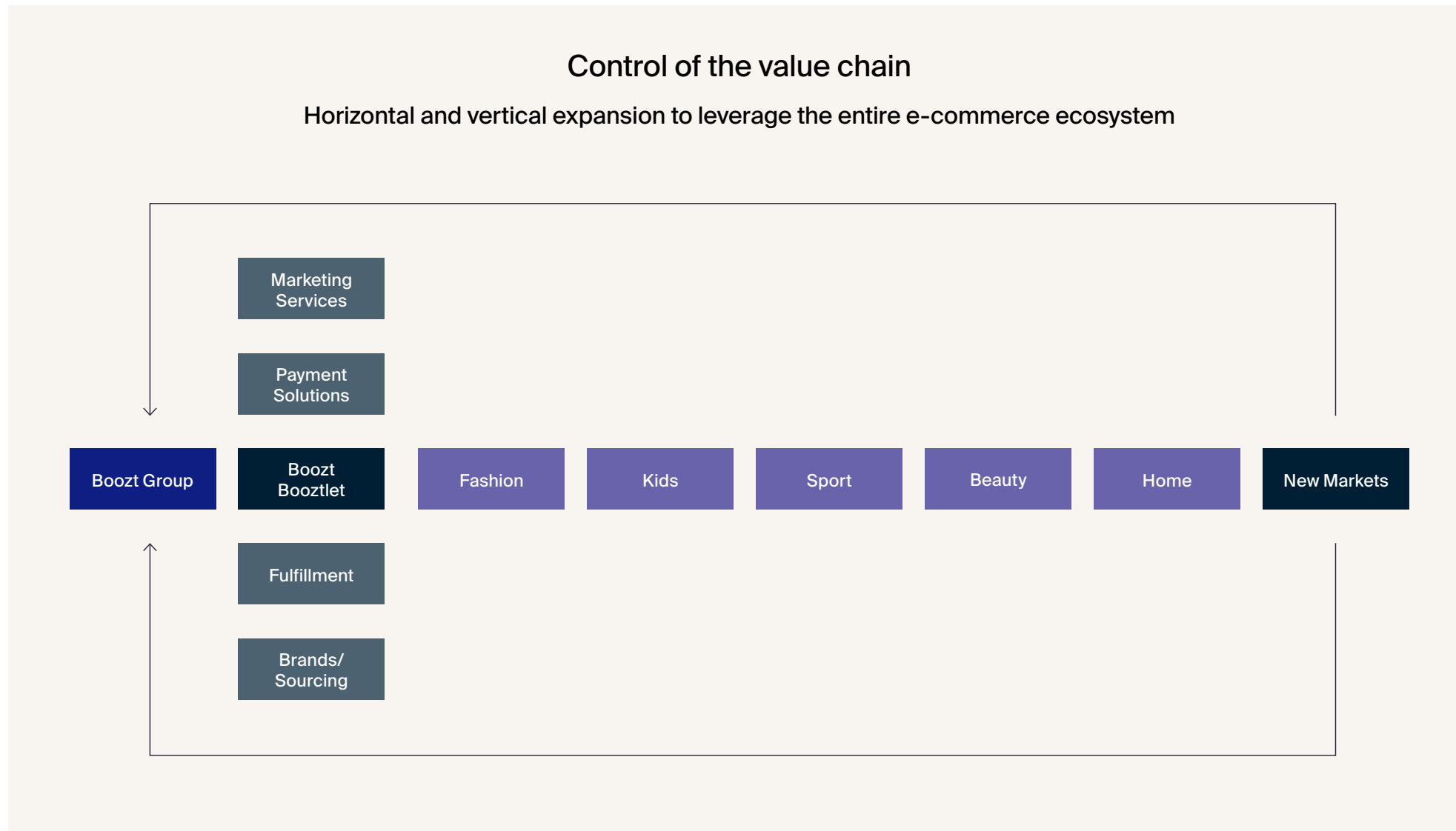
Owning the value chain

Boozt's business model is built on maintaining control of the full value chain, enabling operational excellence and high flexibility, while ensuring a seamless shopping experience. By integrating key functions like sourcing, fulfilment, customer service, and returns, Boozt delivers consistent quality while staying flexible in adapting to customer needs and market changes.

Sourcing sets Boozt apart from competitors by focusing on mid-to-premium brands that align with Nordic consumers' preferences. This curated approach strengthens customer trust and fosters loyalty. Boozt also enhances product presentation with in-house photography at our Boozt Fulfillment Centre (BFC), ensuring high-quality and consistent visuals across all touchpoints.

Logistics and fulfilment are cornerstones of Boozt's model, with our Ängelholm fulfilment center enabling fast deliveries and efficient returns. These operations are optimized to reduce costs while improving speed and reliability, contributing to a positive customer experience.

Marketing is another area where Boozt maintains full control. By conducting all marketing activities in-house, Boozt ensures alignment with strategic goals and delivers impactful, data-driven campaigns that resonate with target audiences.





Control over the value chain has the potential for Boozt to integrate sustainability directly into day-to-day operations. Specific practices include using renewable energy at the Ängelholm fulfilment centre, handling returns locally and improving processes to reduce returns mitigating the impact of our business. By making a long-term commitment to sustainability and embedding it into its operations, Boozt has the opportunity to make it a core part of the business.

Fulfilment and distribution

Boozt's fulfilment operations are anchored by our Boozt Fulfilment Centre (BFC) in Ängelholm, a cutting-edge facility that represents our commitment to efficiency, scalability, and innovation. The BFC is not only the logistical backbone of Boozt's operations but also a key differentiator, enabling us to deliver a high service level to customers across the Nordics. The centre's strategic location in southern Sweden allows us to fulfil our promise of fast and reliable delivery. With 90% of orders delivered within 1-2 days, this efficiency is critical in meeting the high expectations of Nordic consumers. Additionally, the BFC's seamless returns process ensures that every step of the logistical chain is optimized for quality and speed.

A significant improvement in 2024 has been the installation of transfer cells at the BFC. The fulfilment centre is organized around three AutoStore cubes, and previously, when orders contained products from multiple cubes, manual consolidation was required. In 2024, more than 50% of orders included products from more than one cube, which demanded a significant amount of manual labour. Now, bins are automatically moved between cubes via conveyor belts, streamlining order consolidation and eliminating the need for manual intervention. This automation reduces operational costs while enhancing speed and accuracy, demonstrating Boozt's continuous commitment to innovation and operational excellence. To support Boozt's continued growth, we are embarking on a significant expansion of our logistics capacity.

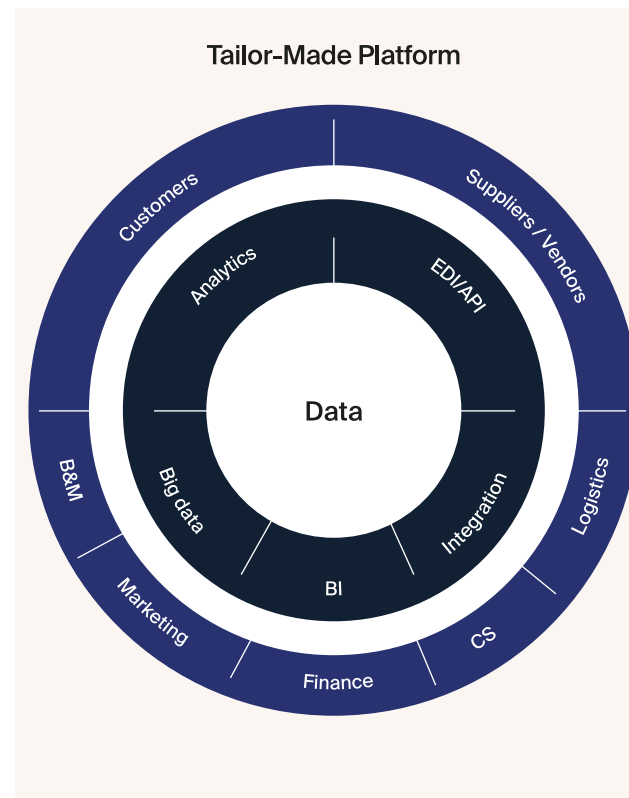
Between 2025 and 2027, Boozt plans to invest SEK 500 million in expanding storage and throughput capacity by at least 50%, enabling support for net revenue in the level of SEK 15 billion. This investment includes enhancements to the existing fulfilment centre and a gradual expansion of new storage facilities in close proximity to the fulfilment centre in Ängelholm, Sweden. This new facility will serve as an inbound-hub and storage for high-quantity items, optimizing potential to refill articles as they sell, storage utilization, and ultimately return on invested capital. The expansion will be carried out modularly, ensuring flexibility and alignment with growth demands.

As for the rest of Boozt's value chain, sustainability remains a priority in our fulfilment processes. The BFC operates on 100% renewable energy, and our waste management practices ensure that 82% of waste is recycled. These efforts are in line with Boozt's broader commitment to integrating environmental responsibility. For information on our Care-For strategy, please refer to the Sustainability Statement, page 36-39.

Tailor-made technology

Boozt's technology infrastructure is developed in-house, setting us apart from many peers in the e-commerce space. This proprietary approach ensures full control over performance, scalability, and innovation, enabling Boozt to swiftly adapt to market demands and customer needs. At the core of this approach is our "Solar System", Boozt's bespoke platform, designed specifically to support the unique requirements of our operations and customers.

Our technology platform is operated from five hybrid offices across Sweden, Denmark, Lithuania, and Poland, employing around 200 developers. The close collaboration between the technology team and Boozt's business operations ensures that our technological solutions are closely aligned with strategic objectives. This integration allows us to continuously refine and enhance the platform, keeping us at the forefront of e-commerce innovation.



A key strength of Boozt's technology platform is its ability to leverage data and machine learning algorithms to optimize operational processes and personalize the shopping experience. By using data to predict trends, optimize inventory, and deliver highly relevant product recommendations, we enhance the overall shopping experience. This personalization fosters customer loyalty, improves conversion rates, and increases engagement. At the same time, we take customer data privacy seriously and ensure that all data usage complies with strict security and privacy standards, reinforcing trust in our platform.

Boozt's in-house technology also supports operational efficiency. From streamlining inventory management to

optimizing order fulfilment, our platform enables Boozt to scale effectively while maintaining high-quality standards. For example, Boozt uses advanced data-driven forecasting to minimize overstocking and reduce waste, contributing to both operational efficiency and our sustainability goals.

By developing and maintaining our technology platform internally, Boozt ensures we remain agile and competitive in an ever-evolving industry, which plays a key role in our ambition to stay at the forefront of the Nordic retail space.

Diverse revenue streams: Building resilience and scale

Boozt's revenue model is designed to be diverse, resilient, and scalable. Central to this model are Boozt.com and Booztlet.com, which together create a complementary ecosystem that supports long-term growth. Each platform serves distinct customer segments, benefiting from shared operational synergies. In addition to these core revenue streams, Boozt also generates income through strategic initiatives such as Boozt Media Partnership (BMP), Boozt Data Intelligence (BDI), and BooztPay.

Boozt.com: The Nordic Department Store

Boozt.com is a central part of Boozt's business, accounting for the largest share of our revenue. It offers a curated selection of around 1,600 brands across Fashion, Kids, Sport, Beauty, and Home, focusing on the mid-to-premium segment of the Nordic market. By combining a broad assortment with quality, Boozt.com aims to meet the varied preferences of its customers, providing a modern take on the traditional department store experience.

Convenience is a key focus for Boozt.com. With free and fast delivery, easy returns, and accessible customer support, the platform seeks to make online shopping as straightforward as possible. These services are complemented by a commitment



to offering high-quality products, helping Boozt.com foster customer loyalty and encourage repeat business.

Boozt.com also benefits from a higher-than-average order value compared to industry standards, reflecting the appeal of its mid-to-premium product range and multi-category assortment. This combination of convenience, quality, and selection continues to reinforce Boozt.com's position as a reliable choice for Nordic shoppers.

Booztlet.com: The Boozt outlet

Booztlet.com plays an important role in Boozt's business model, complementing Boozt.com by serving a different customer segment. Contributing around 15% of total revenue, Booztlet.com functions as more than just an outlet for unsold products. While Boozt.com targets customers willing to pay full price for premium items, Booztlet.com offers a more budget-friendly alternative, extending Boozt's reach to a wider audience. Products on Booztlet.com are typically more affordable than those on Boozt.com, but they continue to meet the quality standards customers expect.

Booztlet.com provides a practical solution for managing unsold inventory, helping to convert potential losses into sales while offering customers access to discounted products. The platform also brings in new customers, some of whom may later shop on Boozt.com for full-price items. This dynamic allows Boozt to serve different needs while maintaining its overall brand reputation.

By diversifying revenue streams and attracting additional traffic to the Boozt ecosystem, Booztlet.com strengthens Boozt's resilience in a competitive market. Its role in efficiently handling unsold inventory ensures the business remains adaptable and well-positioned for changing market conditions.

Other revenue: Expanding the ecosystem

In addition to Boozt.com and Booztlet.com, Boozt generates income through several strategic initiatives that extend

beyond traditional e-commerce. These other revenue streams, contributed around 4% of Boozt's revenue in 2024.

Boozt Media Partnership (BMP) offers retail media solutions to brand partners. Leveraging Boozt's extensive customer base, BMP allows brands to target specific audiences with effective advertising campaigns. Detailed customer insights help ensure that brands reach the right consumers with relevant messaging, leading to more impactful marketing efforts.

Boozt Data Intelligence (BDI) provides Boozt's brand partners with anonymized data drawn from Boozt's active customer base of over 3.7 million customers across markets. By offering insights into customer behaviour, purchasing patterns, and trends, BDI enables brands to optimize marketing strategies and inventory management. This data helps brands understand what products are selling, where, and how customer preferences vary by region, empowering them to drive effective marketing campaigns and refine product offerings.

Finally, Boozt offers BooztPay, which simplifies the payment process for customers on our platforms. By integrating payment solutions directly into Boozt's ecosystem, BooztPay enhances the checkout experience, boosting conversion rates and facilitating seamless transactions for customers.





Financial targets and capital allocation

Outlook for 2025

Boozt expects a net revenue growth for 2025 in the range of 4-9% and an adjusted EBIT margin of 5.8-6.5%. The guidance assumes that the current market environment for fashion and lifestyle stays largely unchanged during 2025.

Revenue growth is expected to be driven by market share gains as well as an increase in online penetration across Boozt's product categories.

Profitability is expected to improve further in 2025, mainly driven by efficiency gains across the value chain. This includes the full year effect of the instalment of transfer cells during 2024 as well as margin support of around 0.3 percentage points from the tech-driven organisational realignment implemented in February 2025. The improvements is expected to be partially offset by increased investments in marketing to boost awareness of non-fashion product categories during 2025.

CAPEX for 2025 is expected to be in the range of SEK 170-200 million. As announced in 2024, Boozt plans to invest around SEK 500 million in capacity expansion in the period 2025-2027. Of this, around SEK 75 million will be invested in 2025. The remaining CAPEX for the year will mainly be related to IT development costs.

The outlook for 2025 assumes that the exchange rates will remain at the current level. Assuming current exchange rates versus the Swedish Krona, the impact from currency on revenue growth is expected to be insignificant.

Medium to long term financial targets

Since 2017, Boozt has successfully managed to grow net revenue significantly faster than the Nordic market. The Nordic market remains attractive and we expect to continue to significantly outgrow the market. The market share gains will be supported by the position as the leading Nordic Department Store.

When the Company's growth rate is in line with the Nordic online fashion and lifestyle market, Boozt believes that its business model with best-in-industry unit economics will result in double-digit margins and strong cash generation.

Long-term growth and profitability targets:

- Market share around 10% of the total fashion and lifestyle market in the Nordics
- Profitability: Adjusted EBIT margin exceeding 10% from 2028

	Outlook FY 2025	Reported FY 2024	Outlook as of February 7, 2024	Reported FY 2023
Revenue growth	4-9%	6%	5-15%	15%
Adj. EBIT margin	5.8-6.5%	5.7%	5.2-6.0%	5.2%





Capital structure and allocation policy

We aim to have a strong capital structure with good liquidity and financial flexibility, allowing continued freedom of action for growth and investments.

Capital allocation

Boozt will prioritize reinvesting cash to drive organic growth and market share expansion. This includes a planned expansion of the Company's fulfilment capacity, which is set to begin in 2025.

When free cash flow exceeds available investments in profitable growth, the surplus will be distributed to shareholders. Currently, Boozt has resorted to returning cash to shareholders through share buyback programmes. In 2024, Boozt launched its second share buyback, intending to return up to SEK 200 million to shareholders through repurchase of own shares.

Cash allocation priorities:

1. Reinvest for organic growth and market share gains
2. Return cash to shareholders

Dividends

Boozt does not intend to pay dividends in the medium term and there can be no assurances that in any given year a dividend will be paid. Declaration of dividends, if any, and the amounts and timing thereof, will depend on a number of factors, including financial position, investment needs, acquisition opportunities, general economic and business conditions and such other factors as the board of directors may deem relevant in such a decision.

The Board of Directors proposes to the 2025 Annual General Meeting that no dividend be paid for the 2024 financial year.




Forward-looking statements

The Group's financial targets set forth constitute forward-looking information that is subject to considerable uncertainty. The financial targets are based upon a number of assumptions relating to, among others, the development of the Group's industry, business, results of operations and financial condition.

The Group's business, results of operations and financial condition, and the development of the industry and the macroeconomic environment in which the Company operates, may differ materially from, and be more negative than, those assumed by the Group's when preparing the financial targets set out above. As a result, the Group's ability to reach these financial targets is subject to uncertainties and contingencies, some of which are beyond its control, and no assurance can be given that the Company will be able to reach these targets or that the Group's financial condition or results of operations will not be materially different from these financial targets.

Directors' report

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A man with short, wavy brown hair and a light beard is sitting on a black stool. He is wearing a dark denim jacket over a white button-down shirt and grey trousers. He is looking directly at the camera with a neutral expression. The background consists of white curtains and a blue wall on the left side.

Men's fashion has been a key part of our assortment since the launch of Boozt.com in 2011, and it now represents around 25% of the site's revenue. Our selection includes around 220 men's fashion brands, featuring renowned names such as Polo Ralph Lauren, Hugo Boss, Gant and Matinique.



2024 overview

Operations in the parent company are exercised by owning and managing its subsidiaries Boozt Fashion AB and Nordic Brand Hub Holding A/S. During 2024, the main activities of the Group were conducted in Boozt Fashion AB who runs the webstores Boozt.com and Booztlet.com, which are among the leading players in the Nordic e-commerce market for Fashion, Kids, Sport, Beauty and Home.

The Board of Directors and the Group CEO of Boozt AB (publ), Corporate ID no. 556793-5183, registered in Sweden and with its head office in Malmö, hereby present their Annual Report for the financial year of 2024.

Information on the business

Boozt is a Nordic Department Store offering curated selections in Fashion, Kids, Sport, Beauty, and Home online through its proprietary, tailor-made infrastructure. The Group provides customers with a carefully curated selection of contemporary products catering to diverse lifestyles through its multi-brand platforms, Boozt.com and Booztlet.com. As of December 31, 2024, the Group had surpassed 3.7 million active customers, offering a seamless shopping experience with high service levels, fast deliveries, and easy returns across both mobile and desktop.

This has resulted in high customer satisfaction on Boozt.com, as reflected in an NPS of 72 (74) and a Trustpilot rating of 4.4 (4.3). This translates into highly attractive unit economics, with strong customer loyalty and a payback period of less than 18 months on new customer acquisition investments.

Boozt primarily targets Nordic consumers aged 25-54 that value convenience and a relevant offer in their customer experience and which tend to generate a high average order value.

Boozt operates a tailor-made, integrated technology platform that enables the Group to manage the customer experience and support further growth. Fulfilment is executed through an automated fulfilment center strategically located in Ängelholm, Sweden, consisting of 88,000 m² of warehouse space. The fulfilment centre comprises three AutoStore cubes housing 1,200,000 bins, 1,200 picking robots, and a handling capacity exceeding 20,000 items per hour during peak periods, enabling next-day delivery to 90% of the Nordic region.

Boozt has a strong track record of growth, primarily driven by the rapid expansion of Boozt.com and Booztlet.com. This growth is largely attributed to Boozt's strong online market position and competitive customer offering, which have enabled the company to attract new customers and increase order frequency among returning customers.

Boozt was founded in 2007 to conduct outsourced online mono-brand operations for fashion brands. The Group, in its current state, has been in operation since 2011 with the launch of Boozt.com as a multi-brand webstore on a custom-built platform. In the following years, significant investments have been made to support growth and increase the number of customers. In 2016, the Company launched Booztlet.com with a strategy to become the leading online outlet in the Nordics.

To effectively capture the growing Nordic online market opportunity and reach its target customer groups, the Group continuously invests in future growth with a strong focus on relevant marketing

On May 31, 2017, the shares of Boozt AB (publ) was listed on Nasdaq Stockholm (Mid cap). The listing of the Company's shares has given the Group access to the capital markets and has enabled the establishment of a diversified base of Nordic and international shareholders. The listing was an important milestone for the Group in the journey of becoming the leading e-commerce fashion retailer in the Nordic region.

On November 20, 2020 the Boozt share was dual listed on Nasdaq Copenhagen (Mid cap). The dual listing was the next step in the journey and has further established the Group's position as an Øresund company. Further, the dual listing was made to support future growth, provide the Group with improved access to capital markets and establish an even more diversified shareholder base of new Danish and international shareholders. The dual listing has also broadened the awareness among the Group's customers and suppliers.

Operations in the Group are divided into two operating segments, Boozt.com and Booztlet.com. The Boozt.com segment includes operations related to the Boozt.com webstore, Rosemunde and the Beauty by Boozt physical store. Segment Booztlet.com includes operations on the Booztlet.com webstore, the Group's online outlet, and the Group's physical outlet store.

Boozt AB (publ)'s accounts are reported in Swedish kronor as Swedish kronor is the company's functional currency.

This report is presented in SEK million, which may result in rounding differences in the totals.



Financial year of 2024

Net revenue

Net revenue in 2024 increased by 6% to SEK 8,244 million (7,755). Currency had a negative impact on net revenue growth for the year of around 1 percentage point and relates primarily to the strengthening of DKK and EUR to SEK compared to 2023.

Growth was supported by continued investment in marketing and successful efforts to convert customers from single-category to multi-category shoppers. However, overall momentum in online shopping was negatively impacted by macroeconomic headwinds, while consumer sentiment and inflationary pressure further weighed on demand throughout the year.

The continued execution of the Nordic Department Store strategy enabled accelerated market share gains despite the aforementioned challenges. The trend of customers adding more items to their baskets continued during the year, supporting a sustainably high average order value, while return rates remained largely on par with last year.

In 2024 the net revenue in the Nordics increased by 4% and Rest of Europe increased 26%. The performance in the Nordics was mainly driven by a strong performance in Sweden. Rest of Europe was impacted positively by the ongoing expansion into the Baltics as well as a solid development in Germany.

SEK million	2024	2023	Change
Nordics	7,392	7,077	4%
- of which Denmark	2,731	2,704	1%
- of which Sweden	2,742	2,540	8%
Rest of Europe	852	679	26%
Total net revenue	8,244	7,755	6%

Gross profit and EBIT

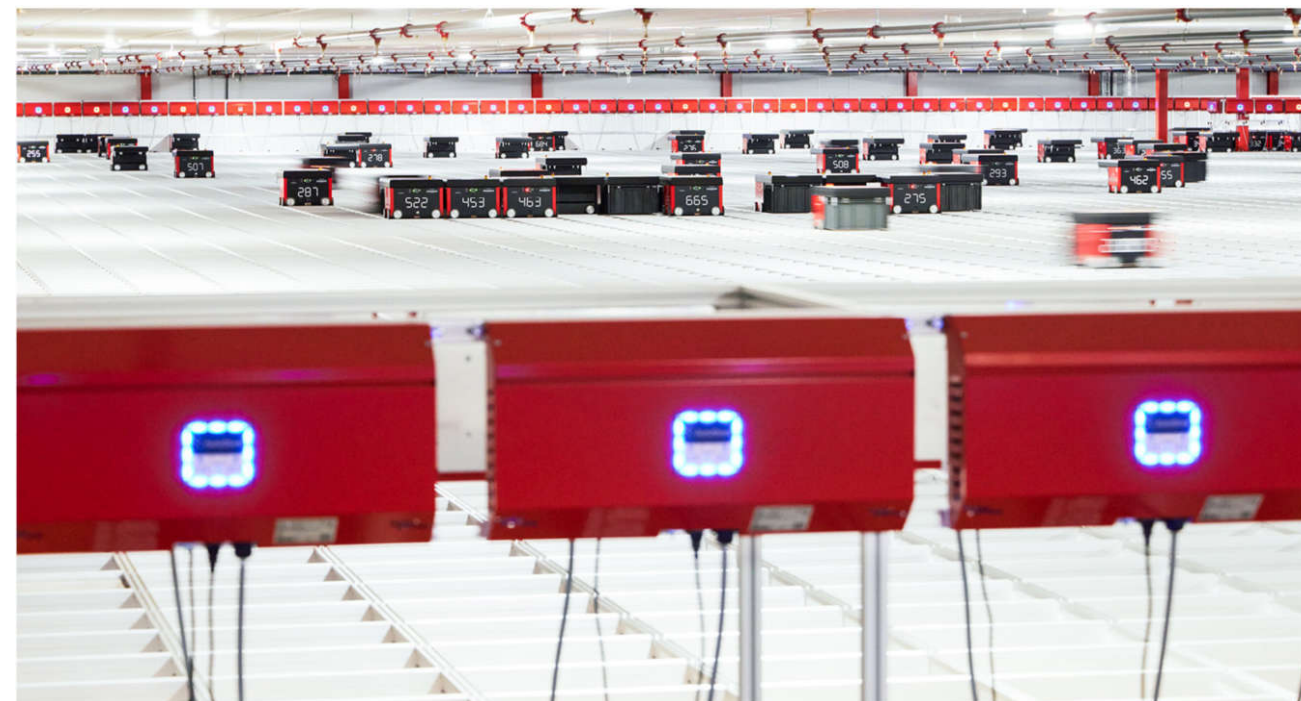
The gross profit increased by 6% to SEK 3,213 million (3,038) during 2024. The gross margin decreased to 39.0% (39.2%). The gross margin was impacted by the lower access to campaign goods compared with 2023. These products typically carry a higher gross margin. Additionally, as part of an initiative to keep Boozt's inventory position current, more competitive prices was offered on Booztlet.com on selected products from prior seasons in the second half of 2024.

Operational costs

The fulfilment cost ratio for 2024 was unchanged at 10.6% (10.6%). This was achieved despite a negative impact from more manual hours needed while building and testing transfer cells at the fulfilment center in Ängelholm during Q2 and Q3. The impact was temporary and the transfer cells are now fully operational and has brought material productivity improvements from Q4 2024 onward.

Share of net revenue	2024	2023	Change
Gross margin	39.0%	39.2%	-0.2pp
Fulfilment cost ratio	-10.6%	-10.6%	0.0pp
Marketing cost ratio	-10.1%	-10.3%	0.2pp
Admin & other cost ratio	-9.4%	-11.1%	1.7pp
Adjusted admin & other cost ratio	-9.2%	-9.8%	0.6pp
Depreciation cost ratio	-3.3%	-3.2%	-0.1pp
EBIT margin	5.5%	3.9%	1.6pp
Adjusted EBIT margin	5.7%	5.2%	0.6pp

The marketing cost ratio for 2024 was slightly down compared with last year at 10.1% (10.3%). Boozt gained the benefit from returning customers, which on average has an increased net spend. The loyal customers come to a larger degree directly to Boozt (not through search engines or other), which has a positive impact on the marketing ratio.



The adjusted admin and other cost ratio improved with 0.6 percentage points to 9.2% (9.8%). This improvement was primarily driven by repayment of customs following a legal ruling in Norway in favour of Boozt. Between October 2022 and November 2024, Boozt was incorrectly paying customs in Norway. As a result, the company expects to receive total compensation of SEK 100 million. Hereof SEK 40 million is related to the full year 2024 and is included in the adjusted admin and other costs. Customs related to prior years (2022–2023) are included in EBIT but excluded from adjusted EBIT as they are considered a non-recurring item. The underlying adjusted admin and other ratio, when excluding Norwegian customs from the comparison was slightly improved in 2024 reflecting roughly unchanged salary costs compared with last year.

The admin and other cost ratio (excl. adjustments) improved to 9.4% (11.1%). The improvement was mainly due to the full inclusion of the repaid customs in Norway of SEK 100 million.

The depreciation cost ratio for 2024 was largely in line with last year at 3.3% (3.2%).

EBIT

Adjusted EBIT increased by 18% to SEK 473 million (400) for the year, corresponding to an adjusted EBIT margin of 5.7% (5.2%). Compared with 2023, adjusted EBIT was positively impacted by SEK 40 million due to the inclusion of a repayment for customs that were incorrectly applied in Norway.

Adjustments amounted to SEK -20 million (-101) for 2024, of which SEK 60 million was related to the inclusion of the repayment of Norwegian customs for the period 2022-2023.



This was offset by costs of SEK 81 million (101) related to share-based payments during the year.

EBIT increased to SEK 452 million (299) for the year corresponding to an EBIT margin of 5.5% (3.9%).

Financial items

The Group's net financial items amounted to SEK -25 million (-27) for the financial year 2024.

Financial income amounted to SEK 18 million (24) and was mainly related to positive interests on the Company's cash position. Financial expenses decreased to SEK -43 million (-52) and were mainly related to interest on loans for financing the expansion of AutoStore of SEK -25 million (27) and interest on leasing contracts according to IFRS 16 of SEK -19 million (12).

Tax

Tax cost amounted to SEK -85 million (-39), corresponding to an effective tax rate of 19.9% (14.2%). 2024 were positively impacted with SEK 9 million relating to a tax benefit from investment grants regarding investments in 2021 during COVID (Q1 2024) and 2023 was positively impacted by SEK 17 million relating to utilisation of tax losses carried forward (Q2 2023).

Profit for the year

Profit for the full year amounted to SEK 342 million (233). Earnings per share before dilution amounted to SEK 5.25 (3.54). Earnings per share after dilution amounted to SEK 4.99 (3.39).

Working capital

At the end of 2024, net working capital was SEK 752 million (316) equivalent to 9.1% (4.1%) of net revenue for 2024. The increase is mainly related to a higher inventory at the end of 2024 compared with 2023. Inventory as a percentage of revenue for the last 12 months increased to 32.4% compared with 29.4% at the end of 2023. The increase was mainly driven by lower than anticipated sales in Q4 2024. Though sell-out was lower than

planned during the fourth quarter the current inventory remains healthy and current.

Net debt/net cash

At the end of 2024, the Group had a net cash position of SEK 795 million, compared to SEK 1,040 million at the end of 2023. The cash position was impacted by the ongoing share repurchase programme. In 2024, Boozt repurchased its own shares for a total value of SEK 162 million.

Equity

Equity attributable to the shareholders of the parent company increased to SEK 2,983 million (2,721) at the end of 2024. The change was driven by net profit and share-based payments, recognised within equity.

Cash flow

Cash flow for 2024 amounted to SEK -287 million compared with SEK -315 million in 2023. The improvement was mainly related to cash flow from operations.

Cash flow from operating activities amounted to SEK 251 million (130) in 2024. The increase is mainly explained by the increase in EBIT. Cash flow from changes in networking capital was SEK -417 million compared with SEK -391 million last year.

Cash flow from investing activities amounted to SEK -239 million (-124). The increase compared with 2023 was mainly related to the installation of transfer cells at the fulfilment center during 2024. Cash flow from investments in fixed assets increased to SEK -124 million (-21).

Cash flow from financing activities for 2024 was SEK -299 million (321). The cash outflow for the year was mainly related to repayment of loans as well as repurchase of own shares as part of Boozt's ongoing buyback programmes. During 2024, Boozt repurchased own shares for SEK 162 million (89) in total.

Free cash flow for 2024 was SEK 12 million (6).





Segment performance

Boozt.com

Boozt.com revenue was SEK 6,658 million (6,448) and increased 3% compared with 2023 (or 4% in local currency). Growth was driven by an increase in active customers as well as the average order value. In the 2024, 2.75 million customers shopped at Boozt compared with 2.70 million in 2023, corresponding to an increase of 2%. The average order value was SEK 964 (947) and increased by 2% compared with 2023.

Revenue in the Nordics was SEK 6,070 million (5,983) and increased by 1%. The increase was mainly driven by Sweden (1%), while revenue from Denmark (-1%) was slightly down. The Nordic consumer remained hesitant and highly price sensitive, which is reflected in the performance. Revenue from the Rest of Europe increased by 26%. The performance in the region was supported by an improvement in sales in Germany. Following several adjustments on Boozt.com in Germany, which has shown great results, including implementation of return fees, focus on the country have increased. Additionally, revenue from the Baltics increased significantly driven by the continued focus on the region.

SEK million	2024	2023	Change
Boozt.com - Net revenue			
Nordics	6,070	5,983	1%
- of which Denmark	2,300	2,327	-1%
- of which Sweden	2,120	2,091	1%
Rest of Europe	588	465	26%
Total net revenue	6,658	6,448	3%

True frequency was 5.7 (6.0) with cohorts displaying encouraging buying patterns despite the remaining pressure on consumers' disposable income. Customer satisfaction continues to be at a high level, illustrated by a Trustpilot score of 4.4 (4.3) and a Net Promoter Score of 72 (74).

In 2024, adjusted EBIT from Boozt.com increased to SEK 407 million (325), corresponding to an adjusted EBIT margin of 6.1% (5.0%). The margin improvement was primarily driven by Boozt's exemption from paying customs in Norway.

EBIT increased to SEK 393 million (239), corresponding to an EBIT margin of 5.9% (3.7%). The margin improvement was primarily driven by Boozt's exemption from paying customs in Norway, including repayments of wrongfully paid customs in the period 2022-2024.

Booztlet.com

In 2024, net revenue from Booztlet.com was SEK 1,586 million (1,307) corresponding to an increase of 21% (or 22% in local currency) compared with 2023. Growth was mainly driven by a significant increase in active customers. The number of active customers in 2024 on Booztlet.com was 1.0 million (0.8) and increased by 23% compared with 2023. This was supported by a planned initiative during the second half of 2024 to offer more competitive prices on Booztlet in an effort to keep Boozt's inventory position current. The average order value for was SEK 957 (955) and largely unchanged compared with 2023.

Booztlet was always intended as a way to hedge inventory risk. This proved particularly valuable in the second half of 2024, as consumer sentiment had not improved as expected. The additional markdowns are temporary and can be implemented without compromising the Boozt brand.

SEK million	2024	2023	Change
Booztlet.com - Net revenue			
Nordics	1,322	1,093	21%
- of which Denmark	431	377	14%
- of which Sweden	621	449	38%
Rest of Europe	265	214	24%
Total net revenue	1,586	1,307	21%

MULTI-YEAR SUMMARY

SEK million unless otherwise indicated	2024	2023	2022	2021	2020
Net revenue	8,244	7,755	6,743	5,814	4,359
Net revenue growth	6.3%	15.0%	16.0%	33.4%	27.3%
Gross profit	3,213	3,038	2,667	2,352	1,769
Gross margin	39.0%	39.2%	39.5%	40.4%	40.6%
EBIT	452	299	253	265	182
Adjusted EBIT*	473	400	286	343	290
EBIT margin	5.5%	3.9%	3.8%	4.5%	4.2%
Adjusted EBIT margin*	5.7%	5.2%	4.2%	5.9%	6.7%
Profit for the year	342	233	186	195	133
Net working capital*	752	316	-109	277	74
Net working capital in percent of net revenue*	9.1%	4.1%	-1.6%	4.8%	1.7%
Net debt/Net cash (-)*	-795	-1,040	-1,207	-1,072	-1,497
Cash flow from operating activities	251	130	805	244	747
Cash flow from investments	-239	-124	-715	-609	-151
Cash flow for the year	-287	-315	210	-149	1,376
Number of employees end of period	1,157	1,176	1,247	1,296	439

*The figure is an Alternative Performance Measure (APM), which is described on pages 136-137

The improved results were achieved despite a continuous highly promotional market as well as the impression that the more price-conscious customer (targeted by Booztlet) has experienced a more notable relative decline in disposable income. The latter is evident from the increasing number of customers who have reduced their shopping frequency. Finally, limited access to campaign goods had an adverse effect on growth for the year.

Revenue from the Nordics was SEK 1,322 million (1,093) and increased by 21% compared with 2023, while revenue from the

Rest of Europe grew by 24% to SEK 265 million (214) following increased focus on the region for Booztlet.com.

For 2024, adjusted EBIT declined to SEK 66 million (75) corresponding to an adjusted EBIT margin of 4.1% (5.7). The lower margin was mainly due to the price initiative as described above. EBIT for the year was SEK 60 million (61) corresponding to an EBIT margin of 3.8% (4.6%).

Significant events during the financial year 2024

Boozt to expand fulfilment capacity in Ängelholm

On 25 April, Boozt announced plans to expand the capacity at its fulfilment center in Ängelholm. When the expansion is completed, the facility will be able to cater for up to SEK 15 billion in net revenue (up from currently SEK 10-11 billion). The total investments related to the capacity expansion is expected to be around SEK 500 million in the period 2025 to 2027. For more information, please find the related company announcement [here](#).

Maturity of long-term incentive programme 2021/2024

On May 28, 430,028 ordinary Boozt shares were transferred to the participants of the long-term incentive programme for 2021 in accordance with the resolution at the Annual General Meeting in 2021.

Boozt wins dispute with the Norwegian Tax Administration

On 25 June, the Court of Appeals in Oslo ruled in Boozt's favour regarding the dispute with the Norwegian Tax Administration (Skatteetaten). In September 2024, the Tax Authority appealed the decision; however, the High Court rejected the appeal, rendering the ruling legally binding.

The case involved the legitimacy of the Tax Administration's 2022 decision to deny Boozt's application for simplified value-added tax registration in Norway's VOEC registry. Boozt now has a simplified registration for value-added tax. This relieves the company of the obligation to pay Norwegian import duties on products sold to Norwegian customers.

Initiation of repurchase programme of own shares of up to SEK 200 million

On June 26, Boozt announced the Board of Director's decision to launch a share repurchase programme. The purpose of

the programme is to enable the Company to adapt its capital structure to its capital needs over time and thereby contribute to an increased shareholder value, as well as to secure the Company's undertakings in respect of long-term incentive programmes.

The total number of shares that may be repurchased may not result in that the Company's shareholding (including holdings of C-shares) exceeds 10 per cent of the total number of shares in the Company at any given time and the amount to be paid for repurchased shares may not exceed SEK 200 million in aggregate. The programme was initiated on 27 June 2024 and repurchases must be made before the Annual General Meeting 2025.

Nomination Committee appointed

On 7 October, Boozt's Nomination Committee was formed in accordance with the principles adopted by the Annual General Meeting and has the following composition:

- Anders Lund (appointed by BLS Capital), Chair of the Nomination Committee
- Joakim Gjersøe (appointed by Ferd AS)
- Claus Wiinblad (appointed by ATP)
- Henrik Theilbjørn, Chair of the Board of Boozt AB

The Nomination Committee submits proposals to the AGM regarding the composition of the Board, remuneration of the Board, election of auditors and auditor fees.





Events after the reporting date

Boozt announces realignment of organisation

On January 13, 2025, Boozt announced the decision to realign its organisation, reflecting the growing impact of technology and the increasing adoption of AI-powered tools across the entire value chain. The realignment will result in a reduction of approximately 10% of the Group's permanent positions, with changes implemented during Q1 2025. This strategic resizing aims to support Boozt's ability to sustain growth and enhance margins in 2025.

Sandra Gadd steps down as Boozt's CFO

On February 7, 2025, Boozt announced that Sandra Gadd had decided to step down from her role as Chief Financial Officer (CFO) and as a member of the Boozt executive management team. To support a smooth transition, Sandra Gadd continues in her role as CFO until July 2025.

Boozt to establish headquarters in Copenhagen

On February 25, 2025, Boozt announced plans to establish its headquarters in Copenhagen, Denmark. The new office, Krystallen, is centrally located, providing excellent connectivity to both Denmark and Sweden, where the company's main operations are based. The Copenhagen headquarters will enhance access to a dynamic business environment and a strong talent pool, supporting Boozt's ambitions.

Boozt is expected to relocate to the new Copenhagen premises in the first quarter of 2026.

Information on the Company's share

The Boozt share is listed on Nasdaq Stockholm and is dual-listed on Nasdaq Copenhagen. The Boozt share is traded on Nasdaq Stockholm under the ticker BOOZT and on Nasdaq Copenhagen under the ticker BOOZT DKK. The ISIN-code is SE0009888738. The combined average turnover of the Boozt

share on Nasdaq Stockholm and Nasdaq Copenhagen was 269,185 shares per day in 2024 (218,438). The market value for the Company as per December 31, 2024, amounted to SEK 8,597 million (9,240). The lowest quoted market price at close during 2024 was SEK 100.60 per share (11 September) and the highest quoted market price was SEK 140.50 (28 March). The closing price as per December 31, 2024, was SEK 125.90.

As per December 31, 2024, the company had approximately 14,300 shareholders, whereof the largest shareholders were BLS Capital (24.5%), Ferd (9.7%) and ATP (5.0%).

The total number of shares at the end of 2024 amounted to 68,289,488 (68,289,488), with a quota value of SEK 0.0833 per share (0.0833). The share capital consists of two share classes: ordinary shares of 66,544,621 shares (66,544,621) with one voting right per share and C shares 1,744,867 shares (1,744,867) issued, with 1/10 voting right per share. There are no restrictions on the number of votes each shareholder can cast at the Annual General Meeting. All ordinary shares in the Company are listed. The C shares have been issued and repurchased in accordance with the Group's long-term incentive programmes ("LTI").

Share buyback programme

On June 26, 2024, the Board of Directors initiated a share buyback programme. The intention is that the repurchased shares shall be cancelled through resolutions by future general meetings. The total number of shares that may be repurchased may not result in Boozt's shareholding (including holdings of C-shares) exceeding 10 per cent of the total number of shares and the amount to be paid for repurchased shares may not exceed SEK 200 million in aggregate. The programme was initiated on 27 June 2024 and repurchases must be made before the Annual General Meeting on 24 April 2025.

During 2024, the total amount used for the current repurchase programme was SEK 64 million corresponding to 535,000 shares. Additionally, 761,500 shares (SEK 98 million) were purchased during 2024 as part of the previous repurchase

programme, which was concluded in connection with the 2024 AGM on 25 April 2024. At the end of 2024, Boozt held 5.1% of the share capital in Boozt Fashion AB or a total of 3,465,658 treasury shares, of which 1,744,867 are classified as C-shares.

Sustainability Statement

Boozt has a statutory sustainability report in accordance with disclosure requirements set out in the Swedish Annual Accounts Act chapter 6 paragraph 11 and in accordance with the disclosure requirements set out in the EU Taxonomy Regulation Article 8. The statutory sustainability report is presented on page and 31-81.

Corporate Governance report

The corporate governance report is presented on pages 82-95.

Employees

At the end of 2024, the group had 1,157 employees (1,176), of whom 52% were women and 48% were men (unchanged from last year). More information on employees are presented in the sustainability statement on pages 61-68, and in Note 9.

Remuneration Policy for the Group Management

The Board of Directors' guidelines for the remuneration of senior executives were applied unchanged, as adopted by the Annual General Meeting in 2021. Details of the current guidelines for remuneration of senior executives approved by the Annual General Meeting are to be found in Note 9 and in the corporate governance report on pages 82-95.

Related party transactions

More information about related party transactions can be found in Note 26.

Parent company

The parent company Boozt AB (publ) (Corporate ID no 556793-5183) is a Swedish public limited liability company which was founded on October 15, 2009 and registered with the Swedish Companies Registration Office on November 13, 2009. The Company's business is conducted in accordance with the Swedish Companies Act.

Since May 31, 2017, Boozt AB (publ) is listed on Nasdaq Stockholm and since November 20, 2020, dual-listed listed on Nasdaq Copenhagen.

The address to the head office is Hyllie Boulevard 35, 215 37 Malmö, Sweden.

The net revenue for the financial year of 2024 amounted to SEK 151 million (166) and consisted of invoiced fees for management services in accordance with the Group's intra company agreements to other Group companies during the year. Operating profit amounted to SEK 4 million (-3). Costs for the year are mainly attributable to salaries and share-based payments for Group Management and remuneration to the Board of Directors.

Group contributions received from Group companies amount to SEK 0 million (3) in 2024.

The net result for the financial year of 2024 amounted to SEK -7 million (27).

The parent company has a Group internal receivable respectively a liability to different counterparties within the Group, which together with shares in subsidiaries and equity constitutes the majority of the financial position of the Company.

Outlook for 2025

Boozt expects a net revenue growth for 2025 in the range of 4-9% and an adjusted EBIT margin of 5.8-6.5%. The guidance assumes that the current market environment for fashion and lifestyle stays largely unchanged during 2025

Revenue growth is expected to be driven by market share gains as well as an increase in online penetration across Boozt's product categories.

Profitability is expected to improve further in 2025, mainly driven by efficiency gains across the value chain. This includes the full year effect of the instalment of transfer cells during 2024 as well as margin support of around 0.3 percentage points from the tech-driven organisational realignment implemented in February 2025. The improvements is expected to be partially offset by increased investments in marketing to boost awareness of non-fashion product categories during 2025.

CAPEX for 2025 is expected to be in the range of SEK 170-200 million. As announced in 2024, Boozt plans to invest around SEK 500 million in capacity expansion in the period 2025-2027. Of this, around SEK 75 million is expected to be invested in 2025. The remaining CAPEX for the year will mainly be related to IT development costs.

The outlook for 2025 assumes that the exchange rates will remain at the current level. Assuming current exchange rates versus the Swedish Krona, the impact from currency on revenue growth is expected to be insignificant.

Medium and long term targets

Since 2017, Boozt has successfully managed to grow revenue significantly faster than the Nordic market. The market remains attractive and we expect to continue to significantly outgrow the market. When the Company's growth rate is in line with the Nordic online fashion and lifestyle market, Boozt believes that its business model with best-in-industry unit economics will result

in double-digit margins and strong cash generation.

- Market share around 10% of the fashion and lifestyle market in the Nordics
- Profitability: Adjusted EBIT margin exceeding 10% from 2028

Dividend policy

When free cash flow exceeds available investments in profitable growth, the surplus can be distributed to shareholders. The Company does not intend to pay dividends in the medium term and there can be no assurances that in any given year a dividend will be paid. Declaration of dividends, if any, and the amounts and timing thereof, will depend on a number of factors, including financial position, investment needs, acquisition opportunities, general economic and business conditions and such other factors as the board of directors may deem relevant.

The Board of Directors propose to the annual general meeting 2025 that no dividends are paid to the shareholders for the financial year 2024.

Proposed appropriation of profits

SEK	
Share premium reserve	2,217,949,041
Retained earnings	-489,727,041
Profit/loss for the year	-8,057,877
Total	1,720,164,123

The Board of Directors proposes that profits/losses are distributed as follows

SEK	
Profit/loss brought forward	1,720,164,123





Risk management

As an e-commerce company, we are exposed to a variety of risks that are inherent to our operations. Managing these risks is an integrated part of our management activities.

Boozt's risk management framework is based on structured risk identification, analysis and reporting processes, all of which provide the basis for ongoing risk assessments and subsequent initiation of relevant mitigating actions.

Our flat organisational structure allows for fast escalation and timely response to issues that may have a material impact on the Group's earnings and financial and strategic targets.

Boozt works continuously to identify, assess and evaluate risks to which the Group is currently exposed to, and risks that are probable to occur in the foreseeable future. Risks are identified, assessed and managed based on the Group's vision, strategy and financial targets.

Operational risks are continuously evaluated within daily operations. Management-related risks are continuously reviewed by management and documented by the Internal Control Function. We integrated ESG risks into the wider risk management framework. The Internal Control Function engages with the sustainability department in meetings to evaluate and define ESG Risks. Group Management reports to the Board of Directors on potential risk issues. The Board of Directors is responsible to the shareholders for the Group's risk management and formally assess risks annually.

Identified risks are assessed regarding the probability of occurrence and impact if occurring. The effectiveness of existing risk responses (such as safeguards, control activities etc.) is qualitatively assessed. The residual risk is illustrated

and considers the effectiveness of all current existing risk responses.

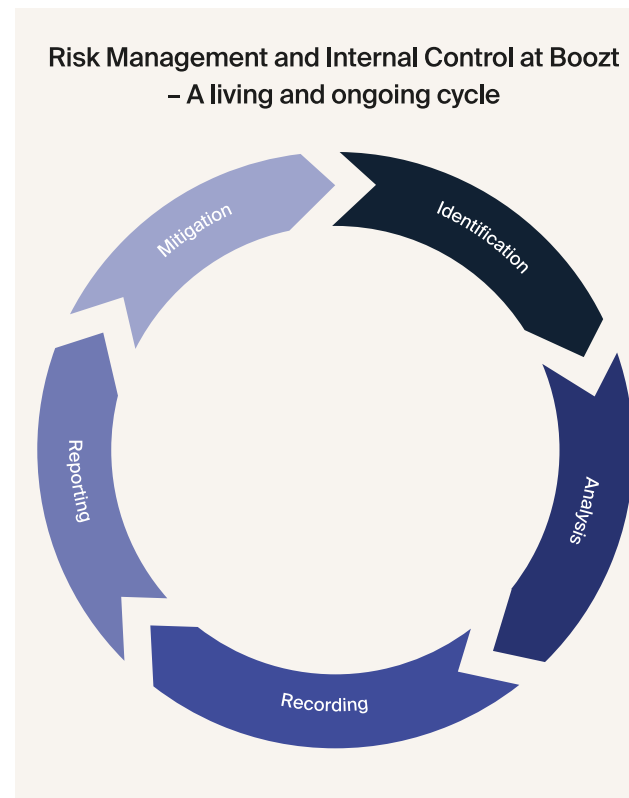
Risks can be mitigated through proactive actions, such as insurances or legal agreements, and in some cases, the Group can influence the likelihood of a risk-related event occurring. Other risks are not possible to eliminate, such as risks dependent on political decisions, or other macroeconomic factors. If a risk is related to events beyond the control of the Group, work is aimed at alleviating the consequences.

Key risk assessment 2024

In the following section, we report the identified risks which are considered to have a considerable impact on the business.

The Group's analysis confirmed seven overall key risk areas. These may have a significant impact on Boozt's earnings, financial position and ability to achieve other strategic objectives, should they materialise.

The indicated likelihood of occurrence and annual EBIT impact are based on our best estimates, taking relevant mitigation activities into consideration. As such, it should be noted that the quantifications applied in the risk overview carries some degree of uncertainty.






Risk	Description	Mitigating activities	Probability	Impact
1) Macroeconomic factors	Changes in the overall macroeconomic environment within the Group's geographical area may influence the Group's business in terms of overall demand for fashion & lifestyle, customer behaviour as a consequence of increasing environmental awareness and supply-chain disruption etc.	The Group actively monitors macroeconomic trends and development within the regions of interest, as well as the online factors and trends that may affect the market. To mitigate changes in demand and consumer preferences, the Group performs the following activities, among others: - Sales and product performance actively monitored on a daily basis to identify changes in demand and customer behaviour - Flexible and dynamic buying model, which enables the Group to adjust the inventory position to reflect an increase or decrease in overall demand - The outlet segment Booztlet serves as a further hedge to mitigate the inventory risk for the Group - Right-sizing of cost base to reflect growth opportunities	Likely	More than +/- 15% of EBIT
2) Brand & reputation	The Boozt brand and reputation is key to our continued ability to attract and retain customers, employees and shareholders. ESG: Reputational risk arises if we do not meet increasing customer expectations and demands in terms of sustainability.	Personnel: We strive to make our company an attractive place to work by offering a supportive and inspiring working environment for all employees. This includes ensuring that our office and warehouse premises are modern and safe places to work as well as encouraging a safe and healthy working environment. We have established a performance culture centred around the empowerment of the individual, which allows our employees to take responsibility, make decisions and influence their everyday work life. Brands: Close and frequent dialogue with brands on performance, trends and data insights to secure long lasting relationships. Customers: In relation to customers, we constantly monitor satisfaction and live by the notion – “if any doubt – the customer is right”. ESG: To mitigate this we follow global frameworks and EU regulations, we monitor brands compliance with the Supplier Code of Cooperation and ESG Supplier Scorecard and we update our Care-For strategy yearly to stay ahead of upcoming regulations and ESG trends to become the leading e-commerce company in the Nordics.	Unlikely	More than +/- 15% of EBIT
3) Commercial & competition	Consumer demand is shifting to e-commerce forcing both large e-commerce players, local challengers and fashion companies to improve their e-commerce offering at a faster pace. As a result, the addressable market increases as well as competition, including an increasing presence of large low-price international online retailers. ESG: As the consumer demand for sustainable products is growing, there is both a strong business case and opportunity for Boozt but also a risk from not meeting this customer shift and demand. Therefore there is a risk of customer migration if the Group's main competitors strengthen their market positions in terms of sustainability.	The Group is convinced that the Nordic Department Store strategy positions the group well to grow ahead of the online market by continuing the accelerated market share gains. The importance of scale is ever growing and with the online space still considered very fragmented in terms of the competitive landscape, we believe that there are ample opportunities to take market shares as a consequence of our scale benefits. In addition, the group continues to invest in further development of the vertical revenue streams (Boozt Media Partner, BooztPay and BrandHub) to improve our commercial offering towards customers and brands as well as the ability to do further price investments to secure market share and/or ultimately improve the profitability of the group. ESG: Boozt Made With Care shop on site, aimed at helping customers shop according to their values. The shop-in-shop experience includes transparent and understandable information about the sustainability efforts of brands as well as the environmental and social claims of products. Read more on S4-4 on page 72.	Moderate	More than +/- 15% of EBIT
4) Fulfilment operations	Incidents or interruption in the Boozt fulfilment centre may occur in case of fire, power outage, accidents, lack of capacity or low productivity as a consequence of a lack of personnel and/or malfunctioning automation.	Incident/damages: The Group assesses and evaluates different possible scenarios and has defined what actions to take if such events occur. Contingency plans are adopted and include responsibility- and crisis management. Efficiency and capacity: Strategic and tactical planning is performed to support the growth considering factors such as warehouse/ logistics capacity, recruitment strategies etc. Group Management and the Board of Directors continuously review the business plan and the strategic and tactical planning . The automation capacity can be expanded in a modular way securing high utilization at all time and flexibility around when to invest in further capacity.	Unlikely	More than +/- 15% of EBIT



Risk	Description	Mitigating activities	Probability	Impact
5) IT security and infrastructure	The Boozt IT infrastructure is crucial to our day-to-day operations - from customers ability to order and pay to our core fulfilment services and analytical capabilities. This makes us vulnerable to system outages, cyber attacks and failure to scale our infrastructure to support the high growth trajectory.	<p>Boozt assesses and monitors the risk for the occurrence of different scenarios that affect the function of the webstore and fulfilment services operated by the Group. The webstores are monitored in real time and actions can be taken in minutes to ensure continued website functionality.</p> <p>Boozt's IT infrastructure is operated via cloud computing services hosted by Google Cloud Platform and is considered best-in-class in terms of performance, stability and security.</p> <ul style="list-style-type: none"> - we follow general best practices regarding security aspects guided by Rackspace and Google. - we run yearly IT audits with external specialists - we are collaborating with ethical hackers to discover potential security breaches early - we have a strict role based access control to which systems and data employees can access - we are running internal security training of all employees - and we run internal "phishing attempts" to see if the staff follow the IT policies <p>-Our IT Disaster Recovery Plan prioritises roles, responsibilities and actions to mitigate disruption events.</p>	Moderate	More than +/- 15% of EBIT
6) Supply chain disruption	<p>Risk deriving from disruption in the supply chain caused by poor performance by distribution partners or lack of product supply from brand partners. Inadequate supply of products may represent a lost commercial opportunity</p> <p>ESG: The increased severity and frequency of extreme weather events due to climate change can lead to supply chain disruption due to its impact on manufacturing and distribution. A disruption in the supply chain may affect the customer experience and result in the deterioration of the Group's customer offering.</p>	<p>Distributors: To mitigate the risk of dependency on any single supplier, Boozt works with multiple local providers in each country with the ability to shift volumes between the distributors in case of poor performance or continuous supply chain disruption. The scale and volume which the group operates enable us to get high priority with our partners.</p> <p>Product supply: Status as preferred partner through building long-lasting and mutually beneficial partnerships with supply partners to ensure prioritization if supply chain disruption occurs (e.g. due to climate change). Further, the diversification of Boozt's selection, which consist of around 1,600 brands and where no single brand is responsible for >2% of revenue, ensures that the Group is not reliant on any single supplier.</p>	Unlikely	Less than +/- 15% of EBIT
7) Personnel	<p>The Group may lack the ability to attract and retain key personnel due to various reasons, such as monetary, benefits, working environment etc. The focus on digitisation and e-commerce has increased the demand for our Group's employees.</p> <p>ESG: Risk of not attracting young talents and not meeting their increasing demands of purpose-driven business practices.</p>	<p>The Group seeks to be an attractive employer by a competitive offering both in terms of salary and benefits, but also by creating a culture that the employees enjoy being a part of. The Group's Code of Conduct contains the core values that we want the business to live by. The employee satisfaction is monitored continuously by monthly surveys and all managers are required and encouraged to share and discuss results openly with their team and create an action plan on any areas of improvement.</p> <p>ESG: Engaging with universities and students in research projects and career days to raise awareness and share knowledge about our sustainability work.</p>	Moderate	Less than +/- 15% of EBIT

Sustainability statement

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The **Home** category was introduced on Boozt.com in 2020 and has quickly become an integral part of our offering. In 2024, it generated more than 5% of the site's revenue. We currently offer around 250 home brands on Boozt.com, including well-known names such as Bongusta, Eva Trio, Rosendahl, Marimekko, Nordlux and Lexington.

Approved science-based targets

Setting the path forward for Boozt's climate action plan

Fashion Transparency Summit

Co-hosting the 2nd Summit with Europe's leading retailers

81.7%

Share of recycled waste in the Fulfilment Centre

674

tonnes CO₂e avoided due to the Fair Use Policy

70+

Boozt Social events

Supply Chain Risk Assessment

Assessing 50.7% of Boozt's business volume for fashion and apparel.

2nd Mentorship Program

B score

in CDP's climate questionnaire

52

eNPS score

Stricter Made With Care Criteria

Boozt requested product data on environmental and social certifications for 60% of its Brand Partners

17.6

Sustainalytics
low-risk rating

2.8%

of Boozt's total GHG
emissions is from
delivery and returns

50/50

Equal gender
distribution in the BoD

-22%

reduction in direct
emissions from
company cars

AAA

MSCI ESG Rating

1100+

Sustainability product data files reviewed year-to-date, demonstrating a proactive approach to mitigating misleading claims risk

Made
With Care
photoshoot





Strategic Partnerships and ESG ratings

The Industry We Want

A multi-stakeholder initiative launched to drive industry-wide progress across the garment and footwear sector.

Fashion Leap for Climate

Boozt joined Fashion Leap for Climate, an industry-first initiative launched by ABOUT YOU, YOOX NET-A-PORTER, and ZALANDO to drive climate education, engagement, and action in the global apparel and footwear industry.

Fashion Transparency Summit

For the second year, Boozt alongside Fashion Cloud, Zalando, Wehkamp, Magasin du Nord, De Bijenkorf, and About You co-hosted the summit addressing the urgent need for accessible sustainability information in an era of evolving regulations and increasing consumer expectations.

Cascale

A global multi-stakeholder alliance to address environmental and social challenges across the global value chain of apparel, footwear and textile.

UN Global Compact

A voluntary initiative based on CEO commitments to implement universal sustainability principles and take steps to support UN goals.

CDP

CDP is a global non-profit that runs the world's environmental disclosure system for companies, cities, states and regions. Boozt received a B score for the Climate questionnaire (2023: B).

MSCI

Boozt has received AAA in the MSCI ESG Ratings assessment which places Boozt in the top 9% in its sector. The MSCI ESG Rating assessment evaluates companies based on their organizational capacity and level of commitment addressing financially relevant ESG factors. Read more about it in our press release [here](#).

Sustainalytics

Sustainalytics ranks companies based on their environmental, social and corporate governance. Boozt's ESG Risk Rating falls within the low-risk category, with a score of 17.6 compared to a medium-risk level of 22.2 in 2023. The decreased risk level and improvement from the previous year is due to increased transparency of sustainability data.

Nasdaq

Boozt has been working with the Nasdaq ESG Data Portal to increase transparency efforts and share more data with the investor community. With Boozt's contribution to the Nasdaq ESG Portal, the company has been certified as a 'Nasdaq ESG Transparency Partner'.



General information

Towards CSRD compliance

Boozt is gradually transitioning to the European Sustainability Reporting Standards (ESRS) as a framework for its sustainability statement and disclosures. The report has been restructured to include a sustainability statement in preparation of the Corporate Sustainability Reporting Directive (CSRD) and the ESRS. This approach anticipates mandatory reporting from 2026, based on 2025 performance. While the report is ESRS inspired, it is not CSRD compliant. Limited assurance has been obtained solely for the reported Greenhouse Gas (GHG) emissions data.

During 2024, to enhance our CSRD implementation efforts, we:

- Implemented a robust software solution to automate ESRS reporting, thereby ensuring data accuracy, transparency, and standardisation
- Conducted a Double Materiality Assessment (DMA) and engaged stakeholders to identify material topics
- Assigned dedicated reporting responsibilities to each ESRS disclosure requirement to assess our current state of maturity and identify necessary improvements
- Created a comprehensive reporting manual and guidance for reporters to enhance the assurance of our reporting, leveraging our existing financial reporting capabilities
- Engaged in dialogue and knowledge-sharing with peer companies to address common challenges associated with CSRD implementation



Business model and strategy

Business Model

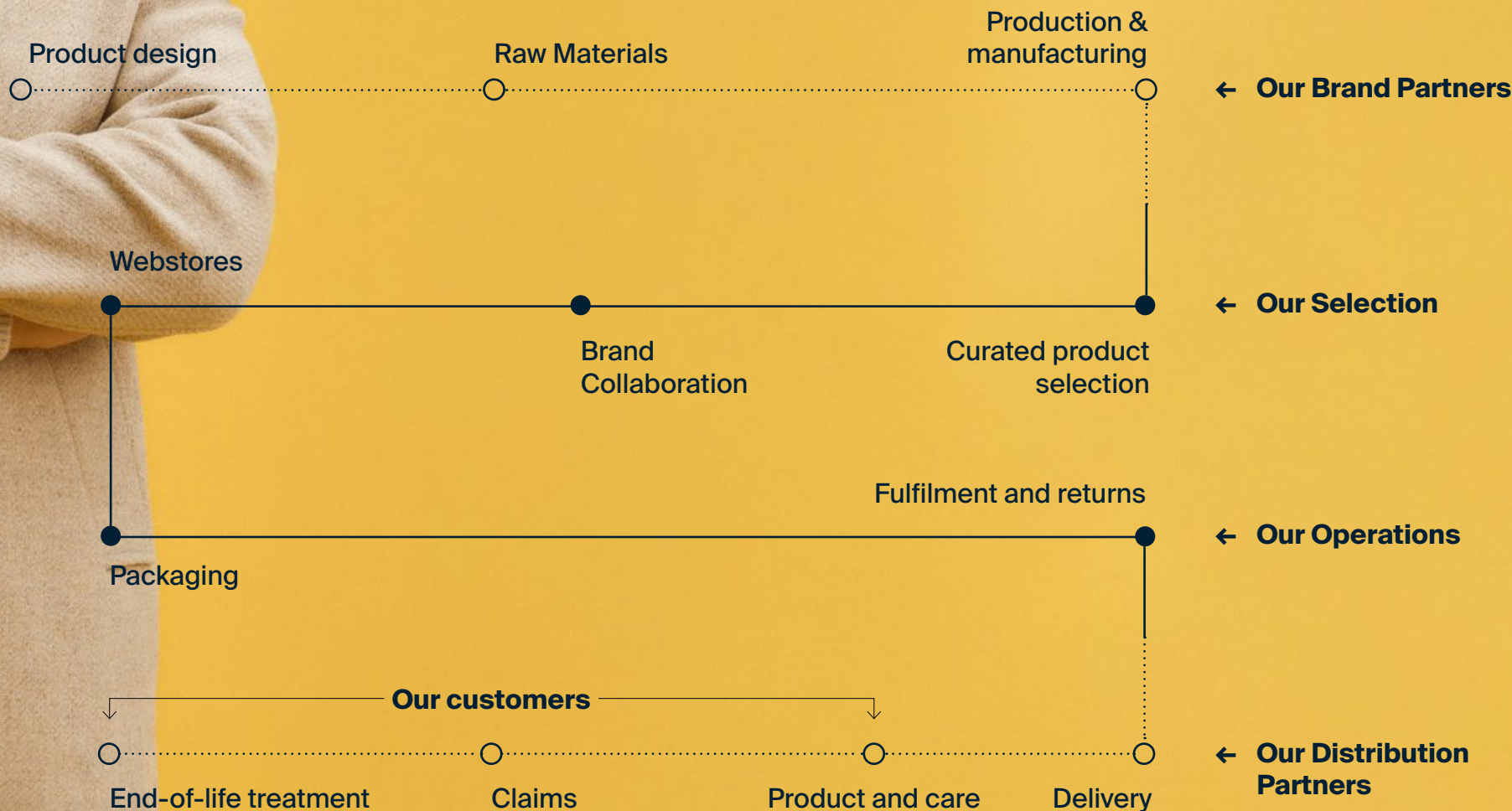
SBM-1 – Strategy, business model and value chain

Boozt is a Nordic online department store buying and selling curated Fashion, Kids, Sport, Beauty and Home products online via our own-built and tailor-made tech infrastructure. Boozt Group operates with two main segments, Boozt.com and Booztlet.com, offering our customers a curated and contemporary selection of brands, relevant to a variety of lifestyles for the Nordic customer. The revenue breakdown can be found in the financial statements under note 4 segment reporting on page 106. The technological infrastructure of the company is developed and built in-house, allowing for full control of the customer experience and easy scalability as the business continues to grow. This enables us to offer a convenient shopping experience with high service levels, consistent user experiences across both mobile devices and desktop, quick deliveries and easy returns.

Boozt is operating in the market for online fashion and lifestyle products. The industry faces many challenges including increasing stakeholder expectations and sustainability regulations. Cross-industry collaboration and joint efforts such as The Industry We Want are needed to tackle the evolving landscape from supply chain risk assessment to product compliance. The knowledge gained from our collaboration helps us seize the opportunities of our business model. Through our operations, we are able to engage with brand partners and multi-stakeholder organisations that are leading the change in the fashion sector.

Our Value Chain

Indirect impact Direct impact ——



As a leading online retailer, Boozt understands the importance of a robust value chain. Boozt mapped the direct and indirect impact across all stages, visualising it in the graphic on page 36. A defining feature of Boozt is our decision to maintain control over the full value chain. Unlike many competitors who rely on third-party providers for key operations, Boozt has built an integrated model that ensures quality, efficiency, and flexibility at every stage of our operations.

Boozt has an indirect impact on the upstream value chain and manufacturing of products through its purchasing practices. Boozt is aiming to engage its suppliers to more responsible practices by assessing their current practices via the ESG supplier scorecard and encouraging sustainability data sharing via the [Made With Care shop](#). Nordic Brand Hub makes up a small part of Boozt's business, regardless of that, this acquisition has increased Boozt's responsibility across upstream value chain and its related impacts.

Curated selection is one of Boozt's strengths in establishing itself as the Nordic Department store. By partnering with around 1,600 carefully chosen mid-to-premium brands that resonate with Nordic preferences, we build strong customer trust and loyalty. As we continue to expand into categories such as Kids, Sport, Beauty, and Home, Boozt has not only diversified its revenue streams but also deepened customer relationships.

Logistics and fulfilment are cornerstones of Boozt's model, with our Ängelholm Fulfilment Centre enabling fast deliveries and efficient returns. The e-commerce business model requires significant amounts of packaging. Boozt is focusing on improving sourcing and use of its packaging, while ensuring that customers receive their orders in the right-sized packaging towards damage-free and intact delivery. As part of Boozt's efforts to maintain control over its operations, we collaborate with distributors to understand the impact of our delivery and returns.

By managing logistics and operations internally, our practices support minimising our environmental impact. Handling returns

locally at our Fulfilment Centre reduces emissions per order and allows us to support the local economy by employing our own workforce instead of relying heavily on external providers or outsourcing return handling to other countries. Operating a local fulfilment centre enables us to ship multi-category orders in consolidated parcels, enhancing customer convenience and satisfaction while optimising shipping efficiency.

In addition to the online webstores, there are the physical retail stores, Beauty by Boozt and Booztlet retail outlet. In our commitment to ensuring that all our products reach our customers, optimising revenue, and minimising waste, our segments are intricately linked within our value chain to extend a product's life cycle across all our platforms. In practical terms, items that cannot be sold online on Boozt.com and Booztlet.com can find a place in our physical outlet store. The physical stores serve as a channel to further handle claims and/or returns with minimal defect that can be resold. However by collecting customers feedback and sharing it via our Boozt Data Intelligence (BDI) solution, we support brand partners to improve their product design process.

Boozt's significant market is the Nordic region where we generate 90% of our revenue (see financial statements note 3 net revenue per region and breakdown of revenue). The primary customer demographic consists of men and women between the ages of 25 and 54 that value convenience and a relevant offer in their customer experience and which tend to generate a high average order value. While the Nordics is and will continue to be our core market, we are also exploring carefully considered opportunities for growth outside the region. Currently, 10% of our revenue comes from markets beyond the Nordics.

Boozt, headquartered in Malmö in Sweden, has 1,157 employees across five locations (Sweden: 981, Denmark: 115, Lithuania: 61) with 60 nationalities. The Boozt Fulfilment Centre is located in Ängelholm, Sweden, a one hour's drive north of the headquarters in Malmö, Sweden.





Care-For Strategy

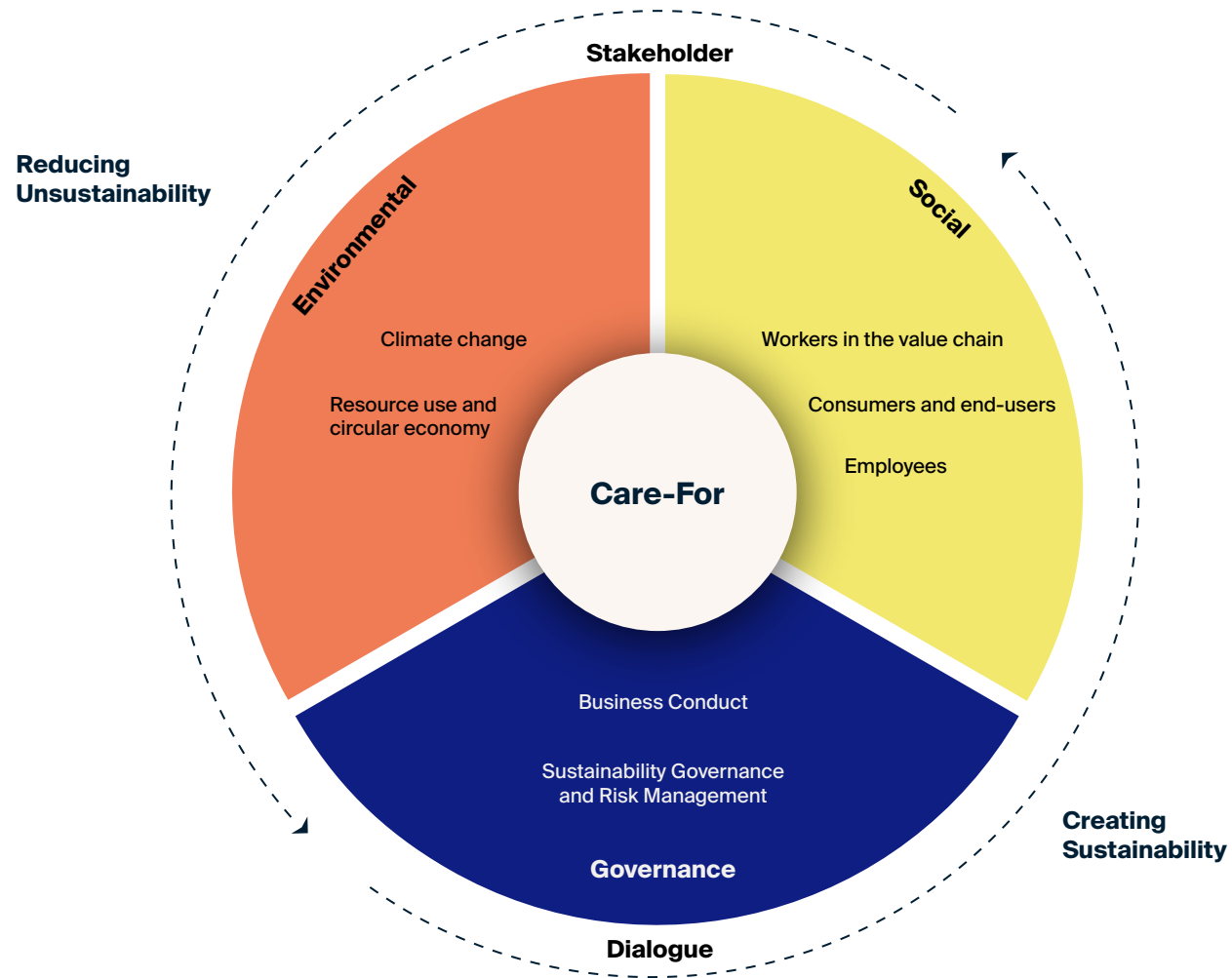
The e-commerce industry faces many challenges on the road to implementing more sustainable practices. By using Boozt's position and size there is a unique opportunity to push for a more sustainable industry. Boozt's responsibility vision is to use its local Nordic position and technology platforms to make sustainable choices easy for its customers and partners.

Boozt has refined its Care-For strategy to establish a clear roadmap and strategic direction for the company's vision of becoming the leading responsible Nordic department store stemming from Boozt's Care-Why culture. Challenging the status quo, thinking critically and accountability are core Boozt's values serving as foundation for our Care-For strategy. Caring for the change we want to see in the industry and take action. This is achieved by focusing on reducing unsustainability and creating sustainability in relation to its stakeholders across our value chain and beyond. Reducing unsustainability refers to preventing or mitigating negative impacts while creating sustainability refers to implementing and realising potential positive impacts for our customers and beyond Boozt by collaborating across the industry.

The Care-For strategy serves as a roadmap for Boozt to achieve its vision. Boozt recognises the value of enhanced ESG responsibility in alignment with the ESRS standards strengthening the holistic approach of our strategy. This approach contrasts with the rise of online marketplaces in third countries, which facilitate the sale of goods from third countries (e.g., China, India, Bangladesh) to EU consumers. While these platforms offer consumers a wide range of products, they often operate outside the scope of existing product safety and environmental regulations. Unlike traditional importers, these online marketplaces are not considered 'economic operators' under current legislation, allowing for the entry of non-compliant products into the EU market and undermining consumer protection and the progress of the Green Deal. This loophole creates an uneven playing field for businesses like Boozt that comply with relevant regulations.

By maintaining control over our entire value chain, Boozt demonstrates a commitment to responsible and sustainable business practices within a rapidly evolving e-commerce landscape.

We developed targets and actions addressing the Environmental, Social and Governance impact of our business. The targets are reviewed annually to ensure they remain aligned with the strategic direction of the business and take into account external trends and overall development in society. Most targets established in 2022 are achieved as presented across the sustainability statement. In 2025, we will set new targets, informed by the insights and data gathered through our implementation of the European Sustainability Reporting Standards (ESRS) and published in the Annual Report 2025.



Sustainability Governance and Risk management

Governance Structure

GOV-1 – The role of the administrative, management and supervisory bodies

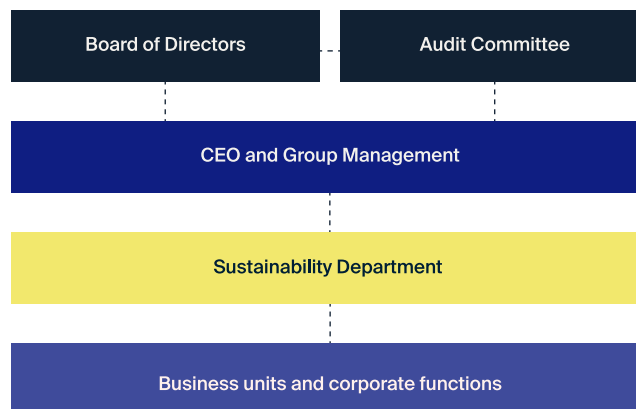
At Boozt, environmental, social and governance responsibility is a shared commitment, with oversight and accountability distributed across the Board of Directors. The Group Environmental Policy states how the Group considers the environmental impact of its operations aligned with its commitment to the UN Global Compact principles.

While no single individual holds sole responsibility, the Board as a whole is collectively accountable for sustainability issues, ensuring that they are integrated into all aspects of the company's strategy and operations. The Board engages in discussions regarding the ESG impact of strategic decisions, ensuring that sustainability considerations and resource allocation needs are factored into business decisions during the annual strategy meeting. Ultimately, the Chair of the Board has the final responsibility for ensuring that the Board's oversight of sustainability issues is effective. This shared responsibility framework promotes accountability and transparency. The composition and diversity of the board of directors and group management can be seen on page 92 and 93 in the Corporate Governance Report.

On a management-level, the highest level of responsibility concerning the oversight of climate-related and sustainability issues lies with the company CFO in collaboration with the CEO as members of the Group Management. The CHRO is responsible for overseeing the company's diversity and inclusion efforts. The role of biodiversity within ESG will be further considered in collaboration with the CSCO.

While the recent departure of a board member with environmental expertise in 2023 has shifted the specific composition of the board, it does not alter the shared

responsibility of the board to oversee sustainability within the company. The Board acknowledges the significance of sustainability issues and remains committed to integrating them into its decision-making processes in collaboration with Boozt Sustainability Department. In 2025, we will assess board sustainability competencies to investigate closing potential gaps.



GOV-2 – Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies

The Board's oversight of sustainability issues is achieved through a combination of regular reporting from the Head of Sustainability and ESG, performance review, policy development, resource allocation and external engagement. The Boozt Group Management is responsible for defining strategic objectives as decided by the Board of Directors, including coordinating implementation and ensuring organisational adaptation to changes within the Group.

The Board regularly receives the company's ESG performance presented via interim reports. The development and implementation of sustainability policies is overseen by the Board during the annual policy review process. The Group

Management offers advice on sustainability-related matters and receives quarterly reports on the overall sustainability strategy from the CFO. The CFO actively participates in the development process by reviewing content and objectives and receives weekly progress reports from the Head of Sustainability and ESG. The Head of Sustainability and ESG attends Board of Directors and Audit Committee meetings half-yearly and reports the ESG Group performance as well as provides guidance and information to the Board of Directors to ensure alignment with the overall business strategy. The Board of Directors is informed about material impacts, risks and opportunities for the Group and on suggested mitigation strategies.

Incentive Schemes

GOV-3 - Integration of sustainability-related performance in incentive schemes

Boozt implemented short-term incentives for Group Management directly tied to the achievement of environmental and social targets. These targets are aligned with the Care-For sustainability strategy, which outlines the commitment to responsible business practices.

The targets, developed collaboratively with the Head of Sustainability and ESG and the Group Management, were approved by the Board of Directors.

They address key priorities within the Care-For strategy, including reducing environmental footprint, and employee satisfaction. These short-term incentives are based on defined performance metrics linked to specific sustainability-related impacts. This approach aligns individual performance with the company's broader sustainability goals, focused on integrating sustainability into the core of our business operations.

Progress on these targets has been reported quarterly on Boozt Group interim reports. These targets are reviewed annually to assess their effectiveness or adjusted based on performance and evolving sustainability targets.

Policies

To ensure adherence to applicable laws, regulations, and internal values, Boozt has implemented a robust framework. This includes a comprehensive Code of Conduct that outlines behavioural standards for management and employees. Additionally, the Group has adopted various Group-wide policies and established a systematic process for managing governing documents. To ensure accessibility, all policies are shared with employees via an online portal. Policies are regularly reviewed and updated by designated owners. The Board of Directors oversees the policy landscape, approving new policies and retiring outdated ones. Read more about it in the Corporate Governance Report on page 91. Boozt adheres to a range of international standards and policies to guarantee compliance and operational integrity. These standards are often based on globally recognised initiatives like the UN Guiding Principles on Business and Human Rights. Publicly available policies can be found [here](#).

Code of Conduct

The Boozt Group Code of Conduct stipulates how we communicate, operate and act with each other internally at Boozt but also with regards to external stakeholders of all kinds. It is the cornerstone of our responsible business practices and outlines the core values of trust, freedom, and responsibility that underpin our operations. We are committed to fostering a culture of respect, accountability, and openness, where individuals treat each other with mutual respect and confidence. Boozt expects employees, partners, and vendors to familiarise themselves with the Boozt Code of Conduct and show compliance with a Code of Conduct for their own operations that are equal or comparable to the principles stated in the Boozt Code of Conduct which is signed as part of the onboarding. We are dedicated to upholding the highest ethical standards, including human rights, fair labour practices, environmental sustainability, and data privacy. We conduct business with integrity, avoid corruption, and protect personal data. The Code of Conduct is approved by the Board of Directors and the Group CEO is responsible for its implementation. Boozt's policy requires employees to report any suspected violations of its rules or guidelines. Employees



should first report concerns to their supervisor. If the matter remains unresolved at that level, or if an employee prefers, the violation should be reported directly and confidentially to the Group Compliance Officer. Failure to report a known violation is a breach of company policy.

The Code of Conduct can be found [here](#). Specific aspects of the Code of Conduct relevant to material topics are discussed in the topical sections. As part of our ongoing commitment to ESRS compliance, we will continue to review and update our policies throughout 2025.

Risk management in reporting

GOV-5 - Risk management and internal controls over sustainability reporting

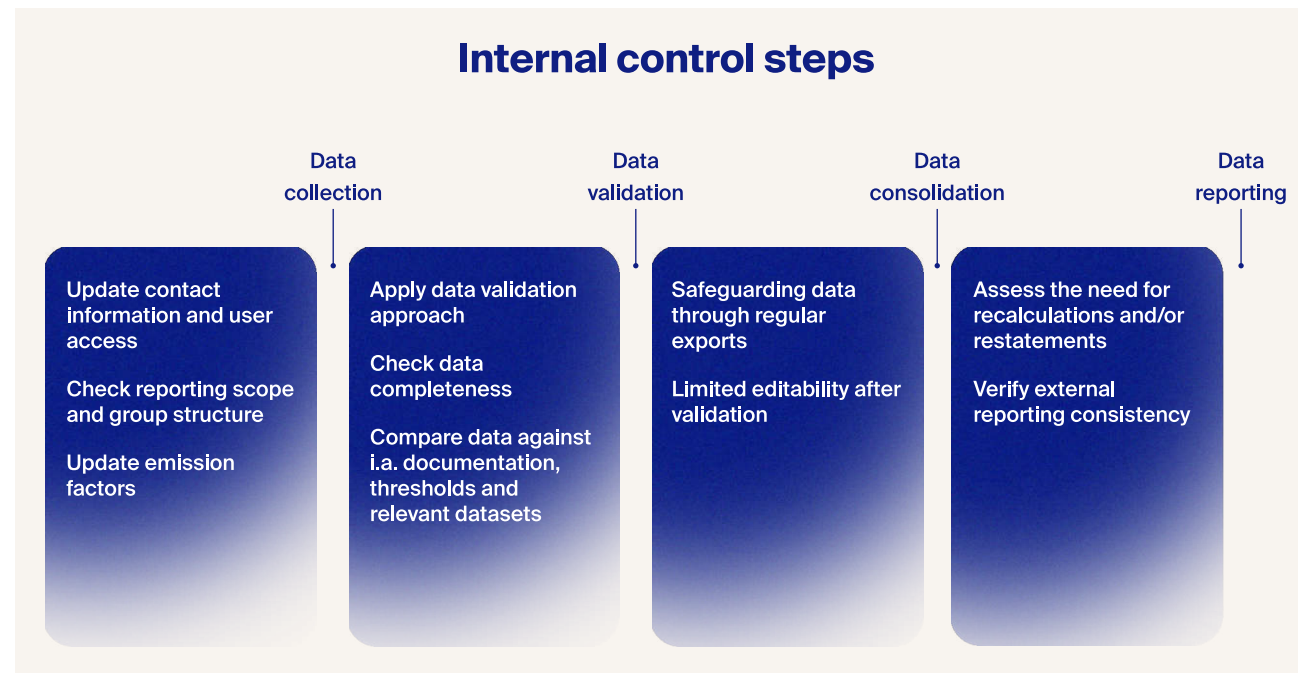
In 2024 Boozt implemented a sustainability reporting procedure aiming at reducing the risk of misleading and misstated data in the sustainability reporting. The procedure outlines the control flow required to keep the data safe as well as guaranteeing its correctness, and is applied to all data collected and disclosed in connection with Boozt's sustainability statement. The reporting procedure stipulates roles and responsibilities within the Sustainability Department as well as methodologies used to calculate and validate sustainability related data. As a part of the procedure, an internal control process referring to data management in the ESG software was implemented. The internal data control aims to make sure that data handled in the company's ESG software is correct and trustworthy.

Data controls are conducted in each step in the reporting flow, in advance of: data collection, data validation, data consolidation and data reporting. Actions described in the internal data control are among other frequent exports of data to ensure safekeeping, updates of reporting scopes and emission factors, and user accessibility in the software. Boozt's validation methodology is outlined in the reporting procedure and as part of data validation control, data is checked against historic data and against documentation and if necessary, explanations are requested from the reporting responsible. Our reporting

procedure includes a recalculation and restatement process for Boozt internal and external sustainability data, base year data, and targets. Recalculation may be necessary due to changes in operations, emission factors, accounting methodologies, or other factors affecting data relevance and consistency.

Boozt has conducted a mapping of the ESRS reporting areas, looking at the scale of impact and the risk of misstatement. The most significant reporting risks have been identified in areas where Boozt is relying on value chain data and data from third-parties as well as more extensive disclosures requiring a higher amount of data availability. In order to mitigate the risks associated with sustainability reporting Boozt has implemented a handbook, informing reporters on how to report data in the ESG software as well as of the principles of relevance, faithful representation, comparability, verifiability and understandability. The calculation of Boozt's GHG emissions is subjected to high risk due to its dependence on value chain data, mainly in scope 3. In order to mitigate the risk of misstatements here a limited assurance of Boozt's GHG emissions was carried out in 2024. The auditors report related to that can be found on page 80.

The findings of the risk assessment led to the integration of ESG risks into Boozt's yearly internal audit and self-assessment which is part of the overall risk management framework. This was carried out for the first time in 2024, with further integration planned for 2025. The results of the internal audit including ESG risks were presented to the Audit Committee. Additionally, findings from our risk assessments and the identification of high-risk areas led to an adjustment of our validation methodology. We have implemented enhanced focus and internal control measures on these high-risk areas. Accounting policies, aligned with ESRS requirements for sustainability information, are included at the end of each topical standard. The Head of Sustainability and ESG is responsible for keeping the Audit Committee and Board of Directors informed about risk management in sustainability reporting.





Reporting materiality

Basis for preparation

BP-1 General basis for preparation of the sustainability statement

This year, Boozt has restructured and expanded its Sustainability Statement to prepare for the upcoming Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The statement covers the period from January 1, 2024, to December 31, 2024, on a consolidated basis, mirroring the 2024 financial report. The reporting scope encompasses Boozt's own operations, subsidiaries, and both upstream and downstream value chain activities, unless explicitly stated otherwise. While the report is ESRS inspired, it is not CSRD compliant. The sustainability statement is prepared in accordance with the requirements in the Annual Accounts Act according to the previous version applied before 1 July 2024.

The double materiality assessment outlined in IRO-1 identifies impacts, risks, and opportunities affecting our operations and value chain. Depending on the topic, the sections related to the topical material standards detail how Boozt Group's policies, actions, targets, and metrics extend to our value chain. The Sustainability Statement adheres to the short-, medium-, and long-term time horizon categorization defined in ESRS 1, section 6.4.

No information related to intellectual property, know-how, or innovation results has been excluded from this Sustainability Statement. Boozt obtained limited assurance on its GHG emissions and Scope 1, 2 and 3 disclosures.

Specific Circumstances

BP-2 Disclosures in relation to specific circumstances

Changes in the preparation or presentation of sustainability information

In preparation for the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), Boozt Group has significantly enhanced its sustainability reporting for the 2024 reporting period. Key changes include:

- **Expanded Disclosures and Metrics:** The sustainability statement now incorporates new disclosures and metrics aligned with ESRS requirements. The Double Materiality Assessment (DMA) has been expanded to include impacts, risks, and opportunities, in addition to policies, actions, metrics, and targets.
- **Revised Report Structure:** The sustainability statement is now a part of Boozt's management report referred to as Director's report, adopting a structure that is ESRS inspired.
- **The GHG emissions from use of sold products have been restated for 2023 to not include indirect use-phase emissions.** This has been done to enable accurate comparison between the emissions from 2023 and 2024, as indirect use-phase emissions were not included in the 2024 calculation.

Time horizons

Boozt applies the same time horizons as defined by ESRS 1 section 6.4.

- **Short-term time horizon:** the reporting period, i.e. the reporting year
- **Medium-term time horizon:** from the end of the short-term reporting period up to 5 years
- **Long-term time horizon:** more than 5 years

Estimates and data uncertainties

The information in the annual report is based on actual measurements as well as estimations and assumptions done where reliable data was not available. Estimates were used to a higher extent for data related to the value chain where data is more complicated to access. Detailed information on all



estimations and uncertainties in the calculations of the disclosures can be found in the accounting policies at the end of each disclosed ESRS standard. The accounting policies specify when metrics include data from upstream or downstream value chains that are estimated using indirect sources, such as sector-average data or other proxies. For a deeper understanding of the key estimates, judgements, and assumptions underpinning our data, please refer to the quantitative metrics and accounting policies.

Disclosures stemming from other legislation or other sustainability reporting standards

The sustainability statement also includes information in reference to EU taxonomy, CDP, GHG protocol and SBTi and is stated at the respective places. Information stemming from other legislation or reporting standards is stated as such.

Incorporation by reference

In 2024, we aimed to implement as much of the ESRS structure as possible while seamlessly integrating it with other parts of our annual report. The 'incorporation by reference' option, detailed in the appendix on page 78, was utilised to achieve this.

Reporting errors in prior periods

No reporting errors in prior periods have been detected.

Updating disclosures about events after the end of the reporting period

The Annual Report provides key developments and updates on Boozt Group's sustainability efforts since January 1, 2024. Please note that quantitative data presented in this statement corresponds to the fiscal year (January 1 to December 31 2024).



Stakeholders dialogue

SBM-2 – Interests and views of stakeholders

Employees

Boozt fosters a strong employee engagement culture across its six locations: Malmö and Ängelholm (Sweden), Copenhagen and Aarhus (Denmark), Vilnius (Lithuania), Poznan (Poland). Key initiatives include comprehensive onboarding programmes, regular employee surveys conducted through Workday Peakon, a dedicated intranet platform (BooztUs), diverse training programmes, including the Leadership Academy, monthly All Staff meetings, mentorship programmes, and exit interviews. Boozt actively engages with its employees to assess their satisfaction and well-being, align expectations, and ensure they possess the necessary skills and knowledge for current and future business success. In 2024, key initiatives included the launch of the "Inspired with Boozt" calendar to encourage employee socialization, the renewal of the Mentorship Programme, and the enhancement of BooztUs with AI-powered search functionality.

Brand Partners

Boozt actively engages with its brand partners through close collaboration with key departments, including Buying & Merchandising, Marketing, BMP, and Sustainability. Each brand partner is assigned a dedicated point of contact, comprising a buyer, a merchandiser, and a supply chain coordinator. Regular communication channels include meetings, calls, and dedicated internal platforms such as the Partner Portal and Boozt Data Intelligence. Boozt actively engages with its brand partners to optimise their business performance, align with company strategy, and enhance service offerings. In 2024, Boozt introduced new features to increase brand revenue, including targeted campaigns, customized advertising solutions, and strategic sponsorship initiatives.

Distribution Partners

Boozt collaborates with distributors across all delivery countries. Engagement with distribution partners is facilitated

through data reporting within the Position Green ESG software, complemented by regular meetings and collaborative agreements. Distribution partners report their GHG emissions data to Position Green on a quarterly basis. This engagement ensures accurate emissions reporting, identifies areas for improvement, and minimizes environmental impact.

Communities

Boozt actively engages with various community stakeholders, and local NGOs such as Stadsmissionen. Boozt supports local communities through sponsorships of local sports clubs, and collaborations on research initiatives related to sustainability and innovation. In 2024, Boozt participated in surveys and interviews to support research initiatives, provided a case study to high school students, and maintained 9 active partnerships with local sports clubs.

Media

Boozt prioritises building and maintaining strong relationships with key media stakeholders, including journalists, editors, reporters, brand partners, sponsorship partners, industry analysts, and thought leaders. The purpose of these interactions is to build and maintain a positive reputation, foster trust, support business goals, and ensure clear, consistent communication with key stakeholders. Stakeholders are identified through a due diligence process and markets assessment. Increased transparency and consistent messaging aligned with the company's strategy can enhance the company's reputation and build trust with stakeholders. Boozt has received numerous strong media mentions on strategically important topics, including our Nordic Department Store Strategy, entrepreneurial mindset, and our identity as a born-digital company. Media coverage and public perception are regularly monitored and discussed at Board of Director meetings. Through effective media handling, we managed to better balance the portrayal of Boozt in the media, ensuring a more accurate and well-rounded representation of our brand.

Consumers and End-users

Boozt prioritises customer satisfaction. Engagement primarily occurs through the webshop and customer service channels. Read more on S4-2 on page 71. Boozt continuously develops new features on its website to enhance the customer experience key to Boozt's success and core to its business model and strategy. Read more on S4-3 on page 71.

Shareholders & Investors

Boozt actively engages with shareholders and investors through participation in ESG rankings (CDP, MSCI, Sustainalytics, Nasdaq, ISS ESG), publication of ESG reports, and investor relations activities. This enhances transparency, accountability, and engagement with the financial market.

Union Representatives

Boozt maintains regular dialogue with Union Representatives through regular meetings with the HR department. This ensures employee rights are upheld and fosters open communication on matters affecting employees. Boozt and the Union Representative negotiate potential changes in the company that affect union members. This includes actions like salary reviews and organisational changes. Union Representatives analyse and map out potential risks and work together with Boozt to prevent them. Boozt and the Union collaborated on the realignment of the organisation announced in January 2025.

Trade Unions

Boozt actively participates in working groups led by trade associations, such as Svensk Handel, to advocate for a competitive and responsible business environment covering: legal, pricing regulations, marketing compliance, and greenwashing. By engaging in Svensk Handel working groups Boozt gains insights into the e-commerce landscape development in Sweden and knowledge on current and best practices to apply within its organisation. This included improving pricing communication and responsible marketing practices for the Made With Care shop.





Double Materiality Assessment (DMA)

Boozt undertook its ESRS-guided Double Materiality Assessment (DMA) to gain a comprehensive understanding of our most material impacts on stakeholders and the environment, as well as the financial risks and opportunities associated with sustainability topics. Through the company-wide internal self-assessment, Boozt has included sustainability topics and sustainability risks for the first time and as a result raised awareness and integrated ESG risks into the ERM framework.

DMA Process

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

Context setting

Context setting implies the understanding of the business model, activities and relationships as well as value chain and sector. This has been explained on SBM-1 Strategy, business model and value chain on page 36. Boozt adopted a top-down approach at the group level, engaging with subsidiaries to gather relevant information. However, if specific subsidiaries or locations are at an increased risk of adverse impacts, this was taken into account. The DMA considered all impact locations throughout our value chain, from upstream to downstream. The specific impacts, risks and opportunities (IRO's) are outlined and described under SBM-3 as an overview on the table on page 45 and under each topical standard. These IROs consider both direct impacts from our own operations and indirect impacts resulting from our business relationships.

Identifying sustainability matters

To identify material sustainability topics, Boozt leveraged the ESRS 1, paragraph AR16 as a starting point, expanding the list through a research process. This involved analysing industry trends, consulting with internal and external stakeholders, and referencing various external sources such as benchmarking, media analysis, and global sustainability frameworks.

Mapping of internal and external stakeholders

Stakeholder engagement informs the materiality assessment as key stakeholders help assess and validate the sustainability matters. Boozt's double materiality assessment aimed to understand how its stakeholders evaluate its sustainability-related impacts, risks, and opportunities. The stakeholders identified for this purpose were those who were affected by Boozt's business activities, as well as those who use information presented in the annual report. According to our stakeholder analysis, we identified the stakeholders outlined in the previous section on SBM-2 interest and views of stakeholders on page 42. We prioritised stakeholder engagement based on the scale and scope of our impact. In our initial year of double materiality assessment, we focused on engaging with high-impact stakeholders, including employees, distributors, brand partners, customers, investors, and subsidiaries.

Stakeholder engagement and assessment

To identify and prioritise material sustainability topics, we engaged with key stakeholders through interviews. These discussions helped us to understand stakeholder expectations and assess the sustainability matters. We evaluated the materiality of each matter based on Boozt's potential positive and negative impacts on the environment and society over the short, medium, and long-term.

Given the nature of our industry and business model, certain sustainability topics were deemed inherently material from an impact perspective. For other topics, we sought further input from stakeholders, asking them to assess the scale of impact on a scale of 1 to 5. In addition to interviews, we continuously collect feedback from stakeholders throughout the year to identify emerging sustainability issues and priorities. Once we had a preliminary understanding of the materiality of sustainability topics from an impact perspective, we initiated a financial materiality assessment in collaboration with Boozt's Finance Department to evaluate the potential financial implications of these topics.

Scoring and thresholds

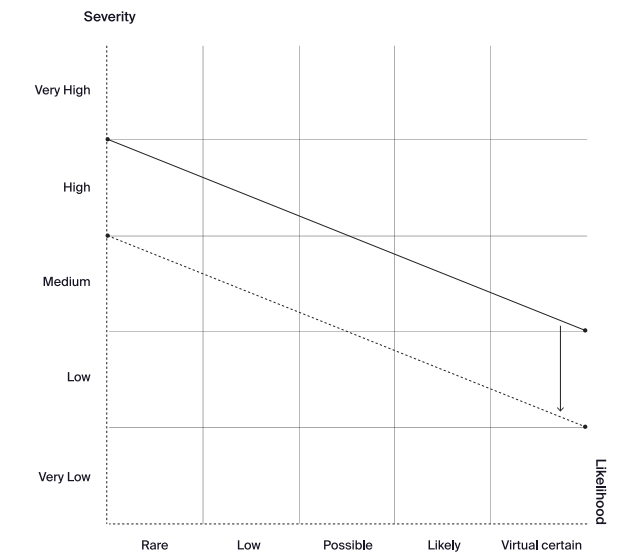
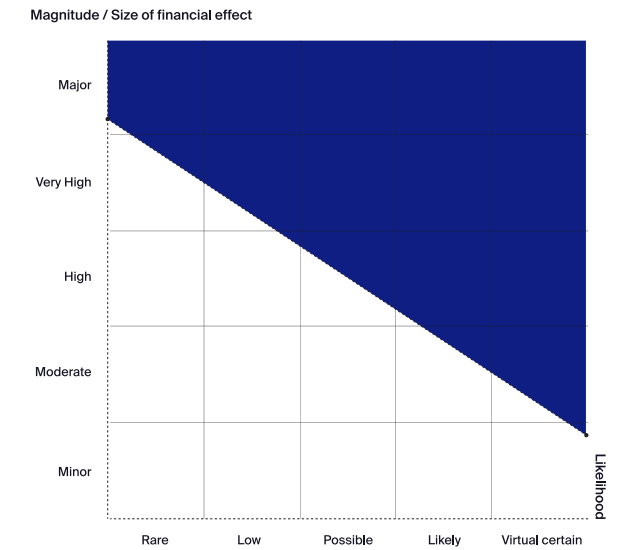
Impact materiality

To assess the materiality of our impacts, we utilised our ESG software solution to analyse each identified impact. We considered both positive and negative impacts, with positive impacts defined as those exceeding industry standards or regulatory requirements. Negative impacts were scored based on their severity, considering factors such as scale, scope, remediability, and likelihood. Positive impacts were scored based on their scale, scope, and likelihood. A 5x5 matrix was used to plot impacts based on their severity and likelihood. A threshold line was established, prioritising severity over likelihood. Impacts above this threshold were deemed material. A sustainability matter with at least one material impact was considered impact material.

Financial materiality

To assess the financial materiality of sustainability matters, Boozt evaluated the magnitude and likelihood of potential financial effects, both positive and negative. We considered the direct or indirect ownership of risks and opportunities and their potential impact on the EBIT as applied in Boozt's overall risk management. A 5x5 matrix was used to plot risks and opportunities based on their magnitude and likelihood. A threshold line was established, prioritising the magnitude of financial effects. Risks and opportunities above this threshold were deemed financially material. If at least one risk or opportunity within a sustainability matter was deemed financially material, the entire matter was considered financially material.

The IRO's presented in the table on page 45 were consolidated and grouped and are linked to 21 material sustainability matters. The outcome of the DMA can be seen in the materiality matrix on the next page.





DMA outcome

- Environmental
- Social
- Governance

Impact material

- Climate change mitigation
- Energy
- Resources inflows, including resource use
- Waste
- Animal welfare
- Management of relationships with suppliers including payment practices
- Protection of whistleblowers
- Personal safety of consumers and/or end- users
- Own workforce: Equal treatment and opportunities for all
- Own workforce: Working conditions
- Social inclusion of consumers and/or end- users
- Corporate culture
- Workers in the value chain: Equal treatment and opportunities for all
- Workers in the value chain: Other work-related rights
- Workers in the value chain: Working conditions
- Own workforce: Health and Safety

Double material

- Information-related impacts for consumers and/or end-users
- Resource outflows related to products and services
- Data protection and informational security

Not material

- Direct impact drivers of biodiversity loss
- Impacts and dependencies on ecosystem services
- Water
- Impacts on the state of species
- Marine resources
- Microplastics
- Political engagement
- Responsible Tax
- Pollution of soil
- Pollution of water
- Substances of concern
- Substances of very high concern
- Communities' civil and political rights
- Communities' economic, social and cultural rights
- Rights of indigenous peoples
- Pollution of air
- Own workforce: Other work-related rights
- Impacts on the extent and condition of ecosystems
- Pollution of living organisms and food resources

Financial material

- Corruption and bribery
- Climate change adaptation



Material impacts, risks and opportunities

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

Impact title and description	IRO	Value Chain Direction			Time Horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
E1 Climate Change							
GHG emissions in Scope 1 and 2 from operational activities	Actual, negative impact	●	●		●	●	
Value chain GHG emissions in Scope 3	Actual, negative impact	●		●	●	●	●
Chronic physical risk due to changed weather patterns	Risk		●	●		●	●
E5 Resource use and circular economy							
Resource depletion from packaging materials and product sourcing	Actual, negative impact	●			●	●	●
Managing Resource Outflows: Environmental Impacts and Regulatory Challenges	Actual, negative impact and Risk		●	●	●	●	●
S1 Employees							
Workplace Safety in warehouse operations	Actual, negative impact		●		●	●	●
Mitigating unequal treatment of employees	Potential, negative impact		●		●	●	●
Impact on well-being from a fast-paced environment	Potential, negative impact		●		●	●	●
S2 Workers in the value chain							
Poor working conditions in the value chain	Potential, negative impact	●			●	●	●
S4 Consumers and end-users							
Empowering customers with the Made With Care shop	Actual, positive impact			●	●	●	
Misleading or incomplete information to consumers	Actual, negative impact and Risk		●	●	●	●	●
Exclusionary marketing practices, product offerings and lack of accessibility	Potential, negative impact			●	●	●	
Breach of customer data	Potential, negative impact and Risk		●	●	●	●	●
G1 Business Conduct							
Use of animal-derived materials	Potential, negative impact	●			●	●	●
Impact of supplier dependency	Potential, negative impact	●	●			●	●
Loss of trust due to corruption	Risk		●		●	●	●
Weak whistleblower protection	Potential, negative impact		●			●	●



Environmental information

Climate Change

Impacts, risks and opportunities

SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model

Boozt has not conducted a climate-related scenario analysis to inform the assessment of impacts, risks and opportunities over short-, medium- or long-term yet. A climate-related scenario analysis will be part of the development of the transition plan that Boozt will initiate in 2025. The materiality assessment described under DMA process, on page 43, identified the following material impacts and risk for Climate Change.

Value Chain GHG emissions in Scope 3

99.9% of Boozt's GHG emissions are classified as indirect, resulting from activities within our supply chain and logistics network. As a leading online retailer operating across 14 European markets and sourcing products from around 1,600 brands, we recognise the significant impact and link of our business relationships on climate change. Our activities along the value chain contribute to greenhouse gas (GHG) emissions, leading to a negative, actual impact on the environment over the short-, medium-, and long-term.

Approximately 88.4% of indirect emissions originate from the upstream value chain, encompassing transportation, distribution, purchased goods and services, business travel, employee commuting, waste, and energy consumption. The remaining 11.6% come from the downstream value chain, including product usage, end-of-life treatment, and investments.

To mitigate these impacts, we are focusing on supplier engagement through our science-based target. For more

information on our climate change mitigation efforts, read more on E1-3 on page 47.

GHG emissions in Scope 1 and 2 from operational activities

Boozt's own operations directly contribute to GHG emissions, primarily from company vehicles (Scope 1) and energy consumption (Scope 2). While Boozt utilises renewable energy sources for 88.8% of the energy needs, the remaining portion, particularly in certain offices, relies on non-renewable sources, leading to direct GHG emissions.

These emissions have an actual, negative impact on the environment over the short and medium term. However, Boozt's actions to achieve its SBTi-approved science-based targets will help mitigate these impacts over the long term. To learn about our climate change mitigation efforts, read more on E1-3 on page 47.

Chronic physical risk due to changed weather patterns

The operation of Boozt within the fashion sector is closely intertwined with temperature variability, as it significantly impacts both the supply chain and consumer demand. Changing weather patterns can disrupt fashion seasons by affecting consumer buying behaviour. For example, unseasonably warm weather during autumn and winter can decrease sales and revenue for winter-specific items like boots and coats. Conversely, unexpectedly cold weather during spring or summer can impact the demand for warm-weather clothing. These shifts in weather patterns make it challenging for retailers to accurately predict and plan inventory, emphasising the fashion industry's need for flexibility. For Boozt this may lead to high discounts or lower exit margins and hence a decreased revenue. Such financial consequences can strain relationships with Boozt's brand partners and suppliers, giving rise to substantial





future and long-term business risks. As a technology-oriented company operating in the fashion and lifestyle sector, Boozt heavily relies on the seasonality of the fashion industry for purchase planning and sales forecasting. Given our position as an online retailer in the European Nordic region, we need to consider the inherent risk associated with weather effects, making temperature variability a chronic physical risk.

Impact, risk and opportunity management

E1-1 Transition plan for climate change mitigation

Boozt will initiate the work on a transition plan for climate change and is awaiting the guidance from EFRAG that is planned to be realised in 2025. In regards to the transition plan Boozt has set near term science-based targets aligned with the Paris Agreement and the 1.5 degree target as well as identified important decarbonisation levers. The decarbonisation levers include electrification and fuel switching, use of renewable energy and supply-chain decarbonisation; the levers are mentioned in more detail on E1-3 on page 47.

E1-2 Policies related to climate change mitigation and adaptation

Climate change mitigation and energy is addressed in Boozt's Code of Conduct and in its environmental policy. In 2025 Boozt will work on updating its policies to address the material topics climate change mitigation, adaptation and energy more specifically.

In the Code of Conduct energy efficiency in own operations is addressed by encouraging employees to reduce energy usage where possible. Employees are also advised to only travel when absolutely necessary, mitigating emissions from business travels. The environmental policy defines the main principles regarding how the company should consider the environmental impact of the operations within the Group. The environmental policy commits to work proactively and continuously to identify challenges, set priorities and report

on the company's progress through well-established standards such as the Greenhouse Gas Protocol. Boozt conducts a quarterly follow-up of the company's direct environmental impact and has initiated mapping and measuring of indirect impacts. That includes Scope 1, 2 and 3 GHG emissions, and energy consumption by energy activity. The company's ESG software allows Boozt to collect and assess environmental data in a traceable and efficient way. By analysing the company's environmental footprint linked to the different aspects such as GHG emissions, and energy and comparing it to previous performance improvement areas can be identified. The Group CEO is responsible for the policy and the Head of Sustainability and ESG shall monitor and report to the CEO about its implementation.

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

Setting Science-based targets

In 2024, the Science Based Targets initiative (SBTi) approved Boozt's near-term science-based emission reduction targets. This significant milestone sets a clear path for Boozt's climate action. Boozt's journey to setting science-based targets began in 2022 with the recognition that climate action is critical to the company's long-term success. The company has since calculated its emissions according to the GHG Protocol and worked on setting science-based targets in 2023. Towards its near-term science-based targets for Scope 1 and 2 emissions reductions, as well as the Scope 3 Engagement target of increasing the share of suppliers with their own science-based targets, Boozt will work with the decarbonisation levers and actions below. These levers represent current and planned future actions to significantly reduce our carbon footprint. Significant monetary amounts of CapEx and OpEx required to implement the actions will be calculated and tracked during 2025.

“This achievement marks an important step in Boozt's journey and a testament to our commitment to transparency and accountability in our sustainability efforts,”

said Hermann Haraldsson on SBTi, co-founder & CEO of Boozt.

Electrification and fuel switching

Boozt is dedicated to reducing its Scope 1 emissions by implementing an approach focusing on vehicle fleet electrification and fuel switching. This includes transitioning from diesel-powered vehicles to less polluting alternatives, such as electric and hybrid cars. At the end of 2024 17.0% (2023: 6.5%) of all company vehicles were electric, 48.9% (2023: 45.7%) were hybrids and 34.0% (2023: 47.8%) of the company vehicles were using fossil fuel (petrol or diesel). As a result, Scope 1 emissions were reduced to 104.0 tonnes CO₂e in 2024 (2023: 133.5 tonnes CO₂e). By 2032, Scope 1 emissions need to amount to 67.7 tonnes CO₂e to reach its science-based target.

Increasing the share of renewable energy

Boozt is committed to being fully powered by renewable energy by 2030. In order to reduce its Scope 2 emissions and increase annual sourcing of renewable electricity, Boozt is planning on buying renewable energy and obtaining Guarantees of Origin (GOOs) or Renewable Energy Certificates (RECs). In 2024, 88.8%

of Boozt's consumed energy and 98.6% of electricity was already renewable and Scope 2 emissions are expected to be reduced from 91.1 tonnes CO₂e in 2024 to 0 tonnes CO₂e in 2030.

Supply-chain decarbonisation

As a third-party retailer tackling Scope 3 emissions from all indirect emissions that occur in the value chain is a challenge; Boozt will focus on providing its brand partners with the support needed to take action. In order to encourage and assist its brands in setting science-based targets and reach its supplier engagement target, Boozt is working with the initiative [FASHION LEAP FOR CLIMATE](#). Through this initiative, Boozt hopes to educate and support its suppliers on their journeys, calculating their GHG footprint and submitting their science-based targets to the Science Based Targets initiative (SBTi). In 2024 51% of Boozt's suppliers by spend were committed to SBTi. Boozt started working with FASHION LEAP FOR CLIMATE at the end of 2024 and works on increasing its suppliers with science-based targets in 2025.

In another step to decrease GHG emissions in its supply-chain Boozt has taken a stand against unnecessary returns and by that avoiding unnecessary GHG emissions. In 2019, Boozt introduced the Fair Use Policy to its Terms & Conditions, which aims to eliminate excessive returns and promote more sustainable practices. Boozt strives to minimise unnecessary returns that contributes to environmental harm. The Fair Use Policy supports Boozt in having a transparent and honest dialogue with, and possibly pausing, customers that repeatedly exploit the high service levels of free shipping and returns at the expense of our business, other customers and the environment. By the end of 2024, approximately 62,000 customers had been paused under the Fair Use Policy. This is a small part of the more than 3.7 million active customers, yet these customers represent around 19% of the total return volume. By pausing these accounts and reducing unnecessary returns, Boozt saved approximately 674 tonnes CO₂e in 2024 (2023: 589 tonnes CO₂e).



Boozt engages yearly with CDP by disclosing climate-related material information to the public. In 2024, we submitted the new multi-environmental issue questionnaire of CDP. Boozt aims to accelerate transparency and accountability to the financial market as well as awareness by regularly sharing ESG information to investors and all shareholders.

Metrics and Targets

E1-4 Targets related to climate change mitigation and adaptation

Boozt's science-based targets

In 2024 the Science Based Target initiative (SBTi) approved Boozt's near-term science-based emissions reduction targets. SBTi has classified Boozt's scope 1 and 2 target ambition as in line with a 1.5°C trajectory. Based on a 2022 base year, Boozt's targets are as follows:

Approved science-based targets

55%

Boozt Group commits to reduce absolute scope 1 and 2 GHG emissions 55% by FY2032 from FY2022 base year.

100%

Boozt Group also commits to increase active annual sourcing of renewable electricity from 98.2% in FY2022 to 100% by FY2030.

88%

Boozt Group further commits that 88% of its suppliers, by spend covering purchased goods and services, will have science-based targets by FY2028.

- In 2022, Scope 1 and 2 (market-based) emissions accounted for 192.5 tonnes CO₂e, and in 2024 195.1 tonnes CO₂e.
- 98.2% of all consumed electricity in 2022 was renewable and in 2024 the percentage was 98.6%.
- In 2022, the base year for the supplier engagement target, 39% of Boozt's suppliers had set science-based targets. In 2024 51% of Boozt's suppliers, by spend covering purchased goods and services, had set science-based targets, an increase of 12 pp. This increase is due to more brands setting their own science-based targets. In 2025 Boozt will actively support brands in setting their own science-based targets through the FASHION LEAP FOR CLIMATE initiative.

In advance of submitting the science-based targets to the Science Based Targets initiative, the targets were approved by management and the board of directors. The expected decarbonisation levers to achieve the GHG emissions reduction targets were described on E1-3 on page 47.

Scope 3 disclosure target

In 2022 Boozt set a target that by 2026 Boozt should disclose 100% of relevant Scope 3 emissions categories. With this target Boozt aims to increase the coverage of calculated Scope 3 categories relevant for the subsidiary Nordic Brand Hub. The subsidiary was acquired in 2022 and had limited data, the focus since the acquisition has been to increase the data coverage. In 2024 the target was reached, by the inclusion of Nordic Brand Hub in the calculation of emissions from End-of-life treatment of sold products. As a result Boozt is now able to disclose 100% of relevant Scope 3 emissions categories.





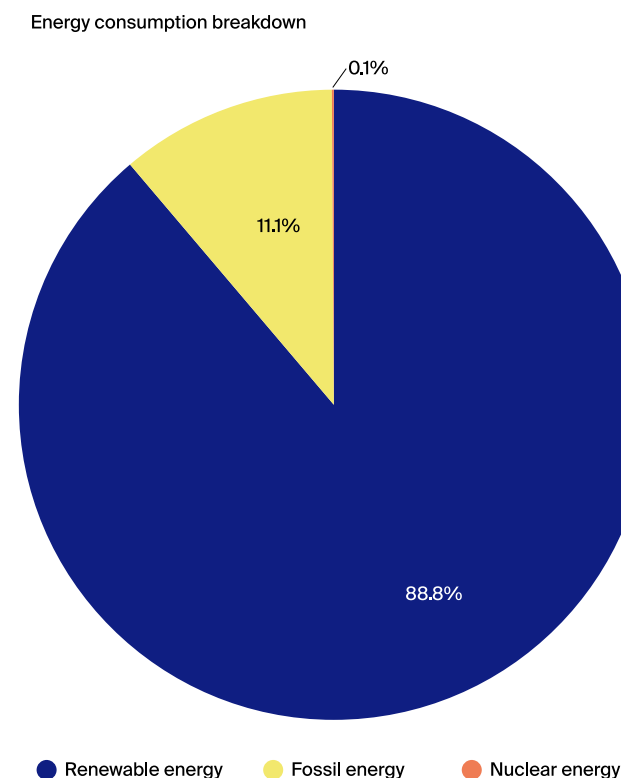
E1-5 Energy consumption and mix

Boozt is committed to being fully powered by renewable energy and sees the transition to low-carbon energy sources as an integral part of decarbonization efforts. Boozt is using energy for electricity, heating and cooling of its warehouses, offices and stores with the Fulfilment Centre being the most energy consuming. The Fulfilment Centre sources only renewable energy from hydropower as well as the generated electricity from solar panels that were installed on the roof in 2018. A total of 5,359.8 MWh of energy from renewable sources was consumed in 2024, representing 88.8% of the total energy consumption. The solar panels at the Fulfilment Centre produced 388.0 MWh

during 2024 contributing to 10.7% of the energy consumption at the facility (excluding fuel). The consumption of energy from fossil sources and nuclear sources represented 11.1% and 0.1%, respectively. The total breakdown of the energy consumption in absolute value and its sources are shown in the table E1-5. As an online retailer selling fashion, beauty and home Boozt's activities fall under the high climate impact sector G. Wholesale and retail trade as defined in Commission Delegated Regulation (EU) 2022/1288. In 2024 the total energy consumption from Boozt's own operation was 6,035.9 MWh. The consumption per net revenue amounted to 0.73 and was calculated by dividing the total energy consumption from activities in the high climate

E1-5 Energy consumption and mix	Unit	2023	2024
Fuel consumption from coal and coal products	MWh	0.0	0.0
Fuel consumption from crude oil and petroleum products	MWh	405.2	442.3
Fuel consumption from natural gas	MWh	0.0	0.0
Fuel consumption from other fossil sources	MWh	0.0	0.0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	215.1	228.7
Total fossil energy consumption	MWh	620.3	671.0
Share of fossil sources in total energy consumption	%	11.6%	11.1%
Consumption from nuclear sources	MWh	n/a	5.1
Share of consumption from nuclear sources in total energy consumption	%	n/a	0.1%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	0.0	0.0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	4,288.3	4,971.8
The consumption of self-generated non-fuel renewable energy	MWh	439.0	388.0
Total renewable energy consumption	MWh	4,727.3	5,359.8
Share of renewable sources in total energy consumption	%	88.4%	88.8%
Share of renewable sources in total electricity consumption	%	98.1%	98.6%
Total energy consumption	MWh	5,347.6	6,035.9

impact sector (MWh) by the net revenue from activities in high climate impact sectors (SEK million).



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

As an international online retailer, Boozt recognises the impact of its operations and business relationships on GHG emissions and climate change. A small fraction of 0.1% of Boozt's GHG emissions comes from direct sources such as company vehicles or energy consumption while 99.9% are originating from the company's supply chains and logistics operations. Boozt calculates and reports its GHG emissions in line with the Greenhouse Gas Protocol across all three scopes: Scope 1 (direct emissions from owned or controlled sources), Scope 2

(indirect emissions from purchased energy), and Scope 3 (indirect emissions from value chain activities). This comprehensive approach ensures a transparent and accurate assessment of Boozt's total GHG footprint, enabling the company to identify key areas for improvement and prioritise mitigation strategies. All Boozt's emissions are calculated in the universal unit of measurement CO₂e (carbon dioxide equivalent), to indicate the global warming potential expressed in terms of one unit of carbon dioxide. The full breakdown of Boozt's scope 1, 2 and 3 emissions are presented in the table E1-6.

Scope 1

Scope 1 GHG emissions are direct emissions of greenhouse gases from sources controlled by Boozt that are not connected to energy delivery. This includes company vehicles and own produced energy from non-fuel renewables. In 2024 the Scope 1 GHG emissions amounted to 104.0 tonnes CO₂e (2023: 133.5), this shows a decrease of 22.1% compared to 2023. The decrease is due to a lower percentage of cars running on fossil fuels in 2024 compared to 2023.

Scope 2

Scope 2 GHG emissions are related to the purchase of energy. GHG emissions continue to be zero for the two locations where Boozt's main operations are run, the Fulfilment Centre and Headquarters, as Boozt sources only renewable energy from hydropower as well as the generated electricity from solar panels at the Fulfilment Centre. Scope 2 (market-based) GHG emissions increased from 48.3 tonnes CO₂e in 2023 to 91.1 tonnes CO₂e in 2024. The increase is due to a higher energy consumption in 2024 compared to 2023, caused by the expansion of our office in Aarhus and the inclusion of our office in Poland in the scope of the calculation.

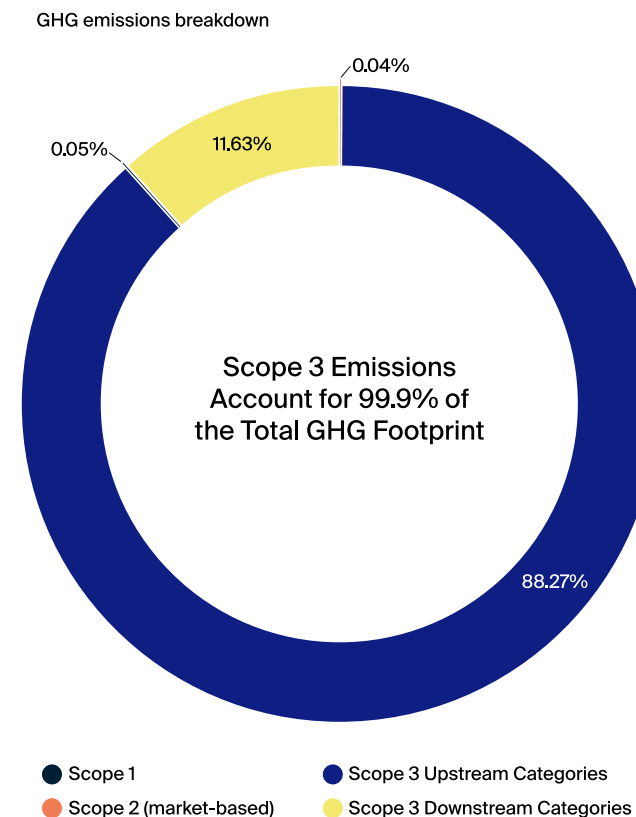


Data point	Retrospective			
	Base-year (2022)	2023	2024	% N / N-1
E1-6 Gross scopes 1, 2, 3, and total GHG emissions				
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ e)	150.5	133.5	104.0	-22.1%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.0	0.0	0.0	0.0%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	147.9	160.5	129.8	-19.1%
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	42.0	48.3	91.1	88.5%
Significant scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	567,793.9	576,072.1	204,656.8	-64.5%
1 Purchased goods and services	441,251.4	541,362.4	170,458.7	-68.5%
2 Capital goods	27,234.5	4,453.6	3,427.4	-23.0%
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	66.6	57.9	101.4	75.1%
4 Upstream transportation and distribution	4,896.2	4,692.1	5,758.5	22.7%
5 Waste generated in operations	55.8	47.7	51.1	7.2%
6 Business traveling	136.7	341.3	283.9	-16.8%
7 Employee commuting	479.1	545.9	749.9	37.4%
11 Use of sold products	25,007.0	14,335.0	21,361.9	49.0%
12 End-of-life treatment of sold products	12,561.5	10,002.1	2,266.1	-77.3%
15 Investments	56,105.1	234.1	198.0	-15.4%
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ e)	568,092.3	576,366.1	204,890.6	-64.5%
Total GHG emissions (market-based) (tCO ₂ e)	567,986.4	576,253.9	204,851.9	-64.5%

Scope 3

Boozt's GHG emissions predominantly stem from indirect emissions along its value chain, categorised as Scope 3 GHG emissions. In 2024 emissions from Scope 3 accounted for 99.9% of the company's total CO₂e footprint. Scope 3 GHG emissions have a significant impact but are challenging to accurately and comprehensively measure due to data collection. Ten out of the 15 emission categories in Scope 3 are applicable to Boozt's business model and operations. The relevant categories are shown in the table E1-6. When spend-based emission factors are applied there has been a change from Quantis in 2023 to Exiobase in 2024. Within Scope 3 the majority of the impacts and emissions stem from the category 'Purchased Goods and Services'. In 2024 this category represented 83.3% of the total emissions from Scope 3 and 83.2% of Boozt's total emissions. This substantial impact derives from Boozt's role as a retailer, offering a diverse range of products from around 1,600 brands across five categories.

In 2024, Scope 3 GHG emissions amounted to 204,656.8 tonnes CO₂e (2023: 576,072.1), a decrease of 64.5% compared to 2023. This change is mainly caused by the decrease in calculated emissions from Purchased Goods and Services which stems from a change in applied emission factors from Quantis to Exiobase; further details are available in E1 Accounting policies on page 52. In 2024, Boozt calculated emissions from investments for the first time. The emission in this category stem from Boozt's investment in Dropp, in which the company owns 13.4%.



GHG intensity based on net revenue

The GHG intensity based on net revenue amounted to 24.9 (location-based) and 24.8 (market-based) and was calculated by dividing the total GHG emissions by the net revenue (SEK million).

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Boozt does not have any GHG removals or GHG mitigation projects financed through carbon credits.

E1-8 Internal carbon pricing

Boozt does not apply internal carbon pricing.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Currently, we do not have complete data on the ESRS requirements for E1-9. Boozt is planning to address this data gap in 2025.





E1 Accounting Policies

DR	Metric	Accounting Policy
E1-5	Energy consumption and mix	The calculated energy data excludes one store where the energy data cannot be obtained. The respective facility has 15 employees which represents 1.3% of the total energy consumption.
E1-6	Scope 1	The calculated scope 1 emissions cover all group entities and include company vehicles as well as own produced energy from non-fuel renewables. Boozt applies the fuel-based method with emission factors in kg per liter per fuel type (source: DEFRA) for the scope 1 GHG emissions calculations for all subsidiaries. For one Danish subsidiary with company cars, GHG emissions were calculated based on expense data on diesel fuel (spend based) due to data limitations (source: Exiobase).
E1-6	Scope 2	The calculated scope 2 emissions cover all group entities, and include emissions from electricity (source: AIB), heating (source: Energiföretagen) and cooling (source: Energiföretagen) of Boozt's operations. One store where the energy data cannot be obtained is excluded from the reporting scope. The respective facility has 15 employees which represent 1.3% of total scope 2 GHG emissions. Location-based emissions are determined by the average emission factor of the local grid. The market-based method reflects the GHG emissions associated with the choices a consumer makes regarding its electricity supplier or product.
E1-6	Scope 3: Purchased goods and services	Boozt calculated GHG emissions from purchased packaging material using data provided by our suppliers and the average data method (source: DEFRA). Emissions from data Centre and Cloud Usage was calculated using the supplier-specific method (source: Google Carbon Calculator). To calculate the emissions from the products sold, Boozt applied the spend-based method (source: Exiobase) using the COGS (Cost on goods sold) on a category level. Emissions from other bought goods and services such as for example office supplies, postal services and pallets were calculated using the spend-based method (source: Exiobase). In 2024 the emissions from purchased goods and services decreased due to the change of emission factors from Quantis to Exiobase. When setting its science-based targets, Boozt calculated its emissions from forest, land and agriculture (FLAG). In 2024, FLAG emissions represented 13.2% of Boozt's total CO ₂ e emissions. Boozt calculates FLAG emissions using a top-down approach calculating the percentage of the total emissions that stems from FLAG activities. As of now Boozt calculation is limited to FLAG emissions stemming from the production of textiles (including clothes, shoes and bags). Boozt is aiming to improve its calculation in order to cover more product categories in the future.
E1-6	Scope 3: Capital goods	Capital goods are calculated with the spend-based method (source: Exiobase). It refers mainly to the capital goods and investments made to the Fulfilment Centre such as machinery and equipment. Assumptions were made regarding the product materials and the service types in order to assign emission factors. In 2024 the emissions from capital goods decreased due to the change of emission factors from Quantis to Exiobase.
E1-6	Scope 3: Fuel- and energy-related activities	The calculated emissions are based on the quantities and types of fuel as well as the quantities and energy sources of heating, cooling, and electricity consumption. The calculated emissions exclude one store with 15 employees where the energy data cannot be obtained, which represents 1.3% of these GHG emissions as well as missing scope 3 GHG emissions from fuel for the entity where the spend-based method was applied. The increase in emissions from Fuel-and energy-related activities in 2024 compared to 2023 is due to an increased energy consumption.
E1-6	Scope 3: Upstream Transportation and Distribution	The emissions cover all transportation means (road, water, and air transportation) and both delivery and return packages. The emissions are reported in Well-to-Wheel (WtW) and all the emissions from fuel generation to combustion in the vehicles are considered. One of Boozt's distributors is not able to report emissions accounting for WtW and is instead reporting Tank-to-Wheel (TtW) emissions. Upstream transportation and distribution emissions increased in 2024 compared to 2023, primarily due to a rise in fossil fuel use among Swedish distributors following a reduction in the country's biofuel blending mandate (reduktionsplikten).

DR	Metric	Accounting Policy
E1-6	Scope 3: Investments	The GHG emissions from this category are stemming from Equity Investments (source: Exiobase). According to GHG protocol, we applied the average-data method to calculate emissions from equity investments. There is one associated company, 'Dropp', that Boozt has significant influence over but not financial control (13.4% ownership).
E1-6	Scope 3: Waste generated in operations	This category includes GHG emissions from the third-party treatment of waste generated in the reporting company's owned or controlled operations (source: DEFRA). Emissions from waste generated at the Fulfilment Centre is calculated using reports from PreZero with waste type, weight and treatment method. At Boozt HQ emissions from waste are estimated using the total collected waste from the building the HQ is located in. For all other offices and stores the waste amounts were estimated by multiplying the number of employees with 1.1 kg residual waste per working day. In 2024 compared to 2023 there was an increase in emissions from Waste generated in operations, mainly caused by an increased waste generation at the Fulfilment Centre from the expansion of the Autostore.
E1-6	Scope 3: Business travel	Boozt calculates GHG emissions from business travel using a combination of methodologies. Air Travel (Distance-Based with Radiative Forcing): We calculate emissions based on the distance travelled (km) for domestic, short-haul, and medium/long-haul flights (source: DEFRA). Road Travel (Distance-Based): For business trips using private vehicles, emissions are calculated using the distance-based method, based on kilometres driven (source: DEFRA). Accommodation (Average-Data Method): When applicable, we use average emissions per night for accommodation, based on industry data. Other Travel (Spend-Based): For other forms of travel, we estimate emissions using spend-based emission factors applied to travel costs per transportation mode (source: Exiobase). The new disaggregation of travel costs per transportation mode includes data from February to December.
E1-6	Scope 3: Employee commuting	To calculate the GHG emissions from employee commuting, a survey was conducted where employees filled out their transportation mode and the one-way commute distance to the work site. Based on the answers received, Boozt used the percentage of each transportation mode being used, to apply this to the remaining amount of employees for extrapolation purposes. Emission factors are then applied to the distance travelled (distance-based method). This calculation assumes zero remote work days, reflecting the reintroduction of a five-day office work week in 2024, which has resulted in a 37% increase of emissions.
E1-6	Scope 3: Use of sold products	Number and type of electrical products sold were identified and the average lifetime of the product was estimated based on supplier information. Information regarding energy usage was estimated using a combination of supplier data and researched information. The emission factor applied represents the electrical grid and the European average (source: IEA). In 2024 only direct use-phase emissions were calculated, the numbers from 2023 has therefore been restated without indirect use-phase emissions for comparability. Emissions from use of sold products (direct-use phase) has increased in 2024 compared to 2023, this is due to an increased amount of sold electronic products.
E1-6	Scope 3: End-of-life treatment of sold products	This category includes the total expected end-of-life GHG emissions, from the waste disposal and treatment of packaging and products sold in the reporting year. For packaging, the emissions were calculated using estimates regarding amount of packaging used per parcel sent. For sold products, emissions were calculated by collecting primary activity data with the number and type of items sold. Average waste-treatment emission factors were then applied to the total weight of different product types and packaging (source: DEFRA). In 2024 emission factors were applied based on waste treatment method using an European average. In 2023 emission factors were applied per material type using a global average. The change in methodology led to lower calculated emissions in 2024 compared to 2023, not necessarily representing a decrease in emissions from end-of life treatment.



Resource use and circular economy

Impacts, risks and opportunities

In order to identify Boozt's impacts, risks and opportunities related to resource use and circular economy all Boozt's assets and locations were assessed. Boozt's Fulfilment Centre is handling the storage, packaging, shipping and returns of Boozt's products and was identified as the organisational unit with the biggest effect on resource use and circular economy. However, Boozt recognises that the majority of the effect on resource use and circular economy is located in the upstream and downstream value chain.

SBM-3-E5 Material impacts, risks and opportunities and their interaction with strategy and business model

Resource depletion from packaging materials and product sourcing

Operating as a significant e-commerce player, Boozt's operations entail resource usage caused by the resource inflows of purchased products and their packaging. The manufacturing of the products and packaging that Boozt buys demands resources, causing resource depletion. The impact is occurring in the upstream value chain and is linked to Boozt through the procurement of products to be sold on the company's website along with packaging used for shipping these products to customers. The negative impact on the environment is directly linked to Boozt's products and services through its suppliers and brand-partners. The impact remains constant on a short- to long-term time horizon. Read more about which actions Boozt is taking to mitigate the negative impact from resource inflows on E5-2 on page 54.

Managing Resource Outflows: Environmental Impacts and Regulatory Challenges

Boozt's online platform generates waste from packaging and products, impacting both our operations and the downstream value chain. Within our operations, waste from returned packaging, employee activities, and construction is managed with a third-party partner. At Boozt's customers' end, waste is generated from bought products and their packaging, here, Boozt lacks direct control over the end-of-life management. This challenge is compounded by an evolving regulatory landscape. Extended Producer Responsibility (EPR) schemes, which hold companies accountable for product and packaging waste, present a growing financial risk. EPR fees vary by region and material, with higher costs associated with single-use plastics and non-recyclable materials. Recent increases in EPR fees, the expansion of EPR to new product categories (such as textiles), Boozt's projected business growth, and the impending Packaging Waste Regulation (PPWR) with its stricter targets all point to significant cost increases. The introduction of the EPR for packaging in Denmark, a key market for Boozt, further reinforces this trend. These combined environmental and regulatory pressures highlight the need for effective resource outflow mitigation strategies, as discussed on E5-2 on page 54.

Impact, risk and opportunity management

E5-1 Policies related to resource use and circular economy

Resource use and circular economy are addressed in Boozt's Code of Conduct and in its environmental policy. In 2025, Boozt will work on updating its policies to address the material topics that will include resource use and circular economy in more depth and cover the entire value chain.

In Boozt's environmental policy circularity of textiles is addressed. When a garment can not be sold on Boozt's websites (Boozt and Booztlet) due to overstock or limited faults, including a returned item, but it can still be worn, it is sold via Boozt's physical store. All garments that can be worn should be sold to a customer, donated to charity or sent back to the supplier. If



a garment can not be sold due to significant fault, the garment should either be sent back to the supplier or submitted for material recycling. The Group CEO is responsible for the policy and the Head of Sustainability and ESG shall monitor and report to the CEO about its implementation. In Boozt's Code of Conduct resource use is addressed. Employees are encouraged to minimise resource use and prevent waste creation by using

digital communication and relying less on paper in their work. All employees are also encouraged to reduce waste by using renewable materials, handling waste in a safe and responsible way as well as recycling waste where possible.



E5-2 Actions and resources related to resource use and circular economy

Environmental criteria in the Made With Care shop

Boozt's Made With Care shop includes products that meet the sustainability criteria called Made With Care Criteria, and represent the efforts to drive responsible production on both environmental and social aspects. The Made with Care shop is a channel for Boozt to promote products with validated environmental certifications by highlighting them in a specific category. In terms of environmental criteria, products with third-party certifications are highlighted in the shop. The shop accepts textile and leather goods products made of ≥50% certified recycled or organic material, including fulfilment of the social criteria. The Made with Care shop was launched in 2021 and in 2024 the criteria were updated to align the structure of across the department store categories and create a consistent approach to the Made With Care shop. Read more about our Made With Care shop on SBM-3-S4 on page 70.

Minimising resource inflow from packaging

In 2024, Boozt started tracking the bought packaging materials, their recycled content and the recyclability of packaging materials quarterly. This was done in order to get a better overview of the company's resource inflows and their attributes. In order to minimise the negative impact from resource inflows and outflows caused by packaging material Boozt is exploring more circular options. Boozt is since 2023 part of the EU LIFE-REZIP project, an EU-funded project focused on testing and validating a circular packing concept for the e-commerce industry. The pilot project has been postponed to 2025 to ensure optimal conditions for achieving its desired outcome. In 2024 Boozt started testing a cardboard cutting machine that could help reduce the amount of filling material used when packing products for shipment. The machine cuts the cardboard close to the product inside the box, limiting the free space in the box that would be filled with filling material.

A second incentive regarding minimising the use of filling material was implemented in 2024, the reuse of plastic filling material. Bubble wrap sent back with returns is now being sorted out and reused for packing of fragile items, prolonging the lifespan of the plastic. In 2025 Boozt is planning to test paper bags and assess its potential to replace the current shipping bags made out of plastic.

Increased waste sorting in own operations

Boozt is committed to decrease waste generation and increase the share of recycled waste from its own operations. In 2019 Boozt implemented the Fair Use Policy with the aim to reduce unnecessary returns by pausing customers. Unnecessary returns lead to increased GHG emissions but also to waste creation from packaging materials on both the customers end and in Boozt's own operations. By pausing customers that are causing unnecessary returns unnecessary waste creation is prevented by the company. Boozt's returns are handled locally at Boozt's Fulfilment Centre located in Ängelholm with all sellable goods being put back in stock. Items returned with minor defects are sold via the outlet physical store and returned items in unsellable conditions are handled by a third-party company, recycling the materials for other industries.

In 2024, Boozt implemented initiatives to enhance waste management at the Fulfilment Centre. Staff at the Fulfilment Centre received training on proper waste sorting techniques, optimising waste treatment efficiency. Additionally, Boozt initiated a programme to strategically reuse IT equipment internally, reducing the need for direct recycling. These initiatives have contributed to a significant increase in the share of recycled waste at the Fulfilment Centre, from 60.8% in 2022 to 81.7% in 2024, demonstrating our commitment to achieving the waste reduction targets outlined on E5-3 on page 54.

Metrics and Targets

E5-3 Targets related to resource use and circular economy

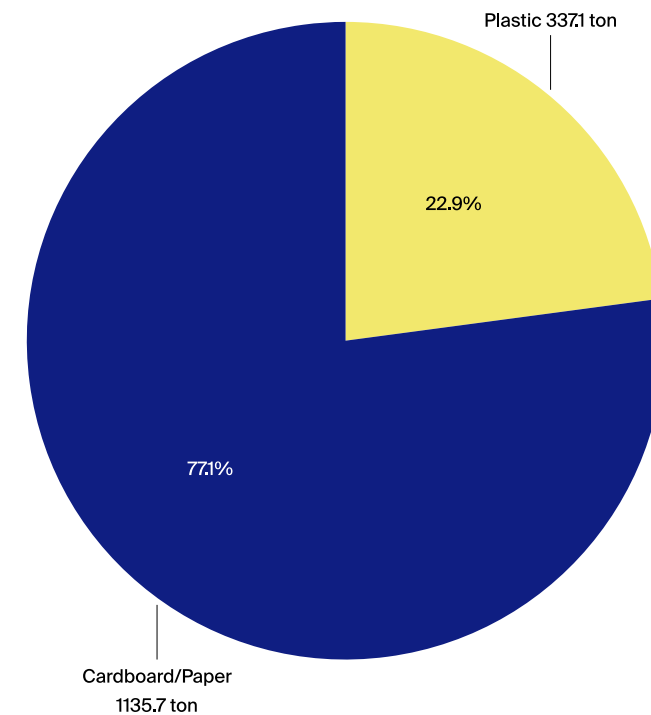
In 2022 Boozt implemented the following target: By 2026 Increase the share of recycled waste to 80% in the Fulfilment Centre. The target focuses on increasing the amount of waste being recycled and decreasing the amount of waste going to other types of energy recovery or disposal. The target is in line with the Code of Conduct which states to recycle waste where possible and it is a voluntary target not required by any legislation. Boozt is tracking progress towards the target on a quarterly basis through its ESG software Position Green. The base year for the target is 2022 when 60.8% of all waste at the Fulfilment Centre was recycled. In 2024 the target was reached and 81.7% of the total waste was recycled. Increased waste sorting at the Fulfilment Centre, enabled by improved facilities from PreZero, led to a rise in recycled waste.

E5-4 Resource inflow: Packaging materials	Weight (tonnes)	Percentage (%)
Secondary reused or recycled components used to manufacture the packaging	0.0	0.0%
Secondary intermediary products used to manufacture the packaging	0.0	0.0%
Secondary materials used to manufacture the packaging	1,299.6	88.2%
Total amount bought packaging materials	1,472.8	100.0%

E5-4 Resource inflows

The buying of packaging materials used to ship the sold products to the customer is a material resource inflow for Boozt. The inflow of packaging materials made from virgin materials demands a high amount of resources. In 2024 the bought packaging material consisted of shipping boxes, shipping bags, filling material, tape, labels and pallets. The materials used to produce these products were cardboard/paper (77.1%) and plastic (22.9%). The overall total weight for bought packaging material in 2024 was 1,472.8 tonnes. Of the total amount bought packaging materials 88.2% consisted of secondary materials used to manufacture the packaging, compared to 85.0% in 2023. All Boozt shipping boxes are FSC certified.

Packaging material breakdown





E5-5 Resource outflows

Resource outflows in the form of packaging used for shipping the company's products is a material outflow for Boozt. The packaging materials used by Boozt are intended for one-time use except for the EUR-pallets used to ship the materials on; these pallets are part of a reuse system. The pallets can be repaired when damaged.

If a customer wishes to return a product bought from Boozt, the company is encouraging the customer to use the packaging the product was received in. This expands the life-time of the packaging as well as reducing the need for additional materials. In Boozt's own operations, there are two main waste streams, waste generated by employees and waste from warehouse operations, mainly the Fulfilment Centre.

Waste generated by employees at the offices consists of residual waste and food waste. The waste generated from the operations in the Fulfilment Centre largely consists of waste from packaging (plastic and cardboard) caused by returns of sold products and the maintenance of the autostore (metal and hazardous waste).

In 2024, Boozt generated 2,419.6 tonnes of waste in its own operations; 99.3% of the waste was diverted from disposal by recycling or energy recovery. The total breakdown of the generated waste and the treatment methods applied is displayed in table E5-5.

E5-5 Resource outflows: Waste	Hazardous waste	Non-hazardous waste	Total amount of waste
Preparation for reuse (tonnes)	0.0	0.0	0.0
Recycling (tonnes)	0.1	1,919.9	1,920.0
Other recovery operations (tonnes)	0.5	483.3	483.8
Total amount of waste diverted from disposal (tonnes)	0.6	2,403.2	2,403.8
Incineration (tonnes)	0.0	0.0	0.0
Landfill (tonnes)	0.0	0.0	0.0
Other disposal operations (tonnes)	15.9	0.0	15.9
Total amount of waste directed to disposal (tonnes)	15.9	0.0	15.9
Total amount of waste generated (tonnes)	16.5	2,403.2	2,419.6
Recycled waste (tonnes)	0.1	1,919.9	1,920.0
Non-recycled waste (tonnes)	16.4	483.3	499.7
Recycled waste (%)	0.6%	79.9%	79.3%
Non-recycled waste (%)	99.4%	20.1%	20.7%

E5-6 Anticipated financial effects from material resource use and circular economy-related impacts, risks and opportunities

Extended producer responsibility

As an international retailer operating in the European Union, Boozt is subject to the extended producer responsibility (EPR). In order to take responsibility for the waste created, Boozt is financing waste handling through collective schemes in the relevant countries. Boozt is paying fees to the collective schemes depending on the amount and type of sold material covered by EPR. In 2024 the EPR related fees for packaging applicable to Boozt increased with around 50% in Sweden, one of Boozt's biggest markets and similar increases occurred in other countries. Boozt anticipates that EPR related fees will continue to increase both in price but also in extent due to a widening of products covered by EPR such as textiles. In order to mitigate this financial risk Boozt is exploring more circular packaging options as well as looking into reducing the amount of packaging material used per order.

Recycling of waste generated in own operations

At the Fulfilment Centre, Boozt is working with a third-party company to sort and handle the waste created in Boozt's operations. Here, Boozt is selling sorted waste fractions of plastic, cardboard and metal scrap to PreZero for recycling. The money generated from recycling the waste is a financial opportunity for Boozt, and the financial effects could potentially increase in the short term due to extended sorting at the Fulfilment Centre.

E5 Accounting Policies

DR	Metric	Accounting policy
E5-4	Secondary materials used to manufacture the packaging	Data regarding packaging is collected quarterly directly from Boozt's suppliers. The information is used to calculate the percentage of secondary materials used to manufacture the company's products, by dividing the sum of the recycled packaging materials purchased with the total weight of all packaging materials purchased.
E5-5	Waste generation and treatment methods	Boozt is collecting and calculating data regarding waste generated in its operations, covering all relevant units; stores, offices and the Fulfilment Centre. For the headquarter in Hyllie as well as the Fulfilment Centre activity data is available, but for the stores and the other offices estimates have been used to calculate the waste amounts. It was here estimated that 1.1 kg residual waste was generated per employee and per working day. The waste generated at Boozt HQ is calculated using both measured data and estimates. Data regarding waste types, amounts and treatment methods is provided for the building by the waste handling companies and then divided by the floors (residual waste and sorted waste) and the canteens (food waste) operated by Boozt. At the Fulfilment Centre PreZero provides Boozt with a detailed report of collected waste fractions and their treatment methods. Other recovery operations refers to energy recovery. Other disposal operations refer to disposal without energy recovery.



EU Taxonomy

In 2024, Boozt conducted a review of its business operations and activities in accordance with Article 8 of the EU Taxonomy Regulation and the economic activities outlined in the delegated acts covering all six environmental objectives. Boozt adopted a precautionary approach, excluding activities that were not deemed significant to the company.

Accounting policy and contextual information

As part of the assessment, Boozt identified if there are economic activities of Boozt that are 'eligible', i.e. covered by the Taxonomy Annex 1-5 of the delegated acts. Taxonomy-eligibility is expressed with three KPIs that are calculated as part of the turnover, CapEx and OpEx considered to be Taxonomy-eligible (numerator) divided by Boozt's total turnover, CapEx and OpEx (denominator). In accordance with Article 8 of the Taxonomy Regulation, Boozt used the same accounting principles that apply to the preparation of the undertaking's financial statements.

Turnover

Turnover corresponds to the net revenue of the consolidated income statement on page 97. It is calculated as the part of the net revenue derived from products or services, including intangibles associated with Taxonomy-aligned economic activities (numerator), divided by the net revenue (denominator). For more information on net revenue, please see the consolidated income statement on page 97.

CapEx

CapEx is calculated as the sum of tangible (machinery and equipment, right of use asset) and intangible assets (trademarks, web platform) during the financial year. For more information on capital expenditures, please see the consolidated statement of financial position on page 98 and the notes 8, 15 and 16.

OpEx

OpEx are direct non-capitalised costs that relate to office machines, repairs and maintenance and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third-party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. For more information on operating expenses, please see the consolidated income statement on page 97 and the note 8.

Assessment of compliance

Boozt did not find any taxonomy-eligible turnover or OpEx in Boozt's business activities and operations. Consequently, the proportion of turnover and OpEx that are eligible and aligned with the taxonomy is zero as presented in the tables. In terms of the CapEx, Boozt identified two investments under the EU Taxonomy Climate Delegated Act, categorized as "Acquisition and ownership of buildings" (CCM 7.7) and "Transport by motorbikes, passenger cars and light commercial vehicles" (CCM 6.5). Boozt has 50.7 SEK million in rights of use asset related to new and amended contracts of vehicles, leased offices, warehouses and store premises resulting in 17.3% eligible activities in CapEx. However, due to its limited scope within Boozt's overall investments, there are currently not enough information available to assess if the activity is aligned. Boozt continues screening the delegated acts for potential economic activities that might gain more relevance in the coming years.

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



Financial year 2024		2024		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)				
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmental sustainable activities (Taxonomy-aligned)																				
CapEx of environmental sustainable activities (Taxonomy-aligned (A.1))		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E		
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	0%		T	
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									
Acquisition and ownership of buildings	CCM 7.7	34.9	11.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											39.0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	15.8	5.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											4.0%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		50.7	17.3%	17%	0%	0%	0%	0%	0%											43.0%
A. CapEx of Taxonomy eligible activities (A.1+A.2)		50.7	17.3%	17%	0%	0%	0%	0%	0%											43.0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		241.6	82.7%																	
TOTAL		292.3	100.0%																	



Financial year 2024	2024		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy aligned (A.1) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum safeguards (17)
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmental sustainable activities (Taxonomy-aligned)																				
OpEx of environmental sustainable activities (Taxonomy-aligned (A.1))		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%									0%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%									0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		12.0	100%																	
TOTAL		12.0	100%																	



Financial year 2024	2024	Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
		Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)				Biodiversity (16)
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmental sustainable activities (Taxonomy-aligned)																				
Turnover of environmental sustainable activities (Taxonomy-aligned (A.1))		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%	0%						-	-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%									0%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%									0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		8,244.0	100%																	
TOTAL		8,244.0	100%																	

**Proportion of CapEx/Total CapEx**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	17.3%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of OpEx/Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of turnover/Total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO.



Social information

Human Rights

To support Boozt's Care-For strategy and sustainability goals the company follows various standards and policies to ensure compliance with rules and regulations and the protection of its operations and employees. Boozt's human rights approach is grounded in our commitment to the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. We utilise a yearly ESG risk assessment and performance reviews, to identify and mitigate potential negative social impacts within our operations and supply chain. This approach informs the development and continuous improvement of our policies and risk management strategies.

Our human rights policy commitments are detailed in our Code of Conduct and Supplier Code of Cooperation. Read more on G1-1 and G1-2 on page 75. For our own workforce, human rights are incorporated in several of our Group Policies encompassing secure employment, fair working time, adequate wages, and the right to engage in social dialogue and freedom of association, as well as promoting work-life harmony, health and safety, gender equality, diversity and inclusion, and measures to prevent violence and harassment. For workers in the supply chain, our Supplier Code of Cooperation mandates adherence to these same human rights principles, explicitly prohibiting forced and child labour and requiring respect for freedom of association. Compliance is monitored through an annual ESG Supplier Scorecard. The Group CEO is ultimately responsible for ensuring the implementation of these policies.

Employees

In Boozt Group, our goal is to cultivate a robust, secure, and safe organisation built on our core values. Central to this mission is our commitment to ensuring the safety, fair treatment, and protection of employees' rights. This section outlines the impacts, risks, and opportunities related to working conditions, health and safety and equal treatment and opportunities, along with the policies, actions, metrics, and targets we have established to address them.

Working conditions

Impacts, risks and opportunities
SBM-3-S1 - Material impacts, risks and opportunities and their interaction with strategy and business model

Impact on well-being from a fast-paced environment
Operating in a highly competitive e-commerce market, Boozt faces the challenge of balancing growth ambitions with employee well-being. A fast-paced environment and its demanding nature presents challenges that may lead to increased stress levels and reduced job satisfaction, potentially impacting employees' mental and physical health. This potential negative impact can affect employees in our own operations and occurs over the short and long term.

We are deeply committed to our responsibilities as an employer, striving to ensure fair and decent working conditions for all our employees. The company has a role in ensuring employee capacity, adequate wages, secure employment and work-life harmony for its employees. To address this, Boozt is committed to supporting employee well-being, including measures to ensure fair compensation, job security, and opportunities for work-life harmony. Read more about the actions taken on S1-4 on page 62.





Impact, risk and opportunity management

S1-1 Policies related to working conditions

Boozt Group is committed to fostering an inclusive, supportive, and respectful work environment in line with the ESRS guidelines. Through policies such as the Code of Conduct, HR and Dignity at Work policies, and our commitment to social dialogue and work-life harmony, we strive to create secure employment opportunities and ensure the well-being of our employees. These efforts reflect our broader commitment to employee rights.

Code of Conduct

All Boozt Group employees receive a copy of our Code of Conduct alongside their employment contract. Additionally, we also have the document signed by all employees upon starting, except for employees in Boozt Fulfilment & Logistics AB. The Code covers a broad spectrum of employment-related matters, including working hours, freedom of association, and the right to engage in social dialogue. Moreover, it clearly states that Boozt does not under any circumstances, accept child labour or forced labour. It serves as the foundation for promoting fair and ethical behaviour across the organisation.

Adequate Wages and Anti-Discrimination

In line with our commitment to social responsibility, Boozt Group follows robust policies to ensure employees receive adequate wages and a workplace free from violence and harassment. In relation to that, Boozt collaborates with the unions through the Work Environment Group. Our Group HR Policy and Group Policy - Dignity at Work outline comprehensive measures that prevent discrimination, handling grievances and ensure respect and dignity for all employees. Our Group Whistleblower Policy outlines a secure and confidential channel for employees and non-employees to report grievances when regular procedures are not enough. These policies reflect our dedication to creating a safe and equitable work environment.

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

Continuously listening to our employees and acting on their feedback is crucial to ensuring that the workplace meets the needs and demands of our workforce. Boozt conducts Employee Engagement Surveys 8 times annually using an anonymous third-party tool, encouraging employees to provide their input and feedback. This enables us to track our progress and monitor employee well-being. The surveys result in an employee Net Promoter Score ("eNPS") as a measure of employee satisfaction. The eNPS score ranges from -100 to +100.

By actively engaging with employees and responding to their input, we are able to identify early signs of stress or dissatisfaction, respond and take appropriate action. This proactive approach helps to maintain a supportive work environment where employees feel heard, valued, and empowered to perform at their best.

In 2024, we received an average 88% aggregated participation rate and an average eNPS score at 52, placing us in the top 5% in the industry based on Peakon Workday's True Benchmark. In 2025, we will continue to run an Employee Engagement Survey to monitor and understand from our employees how we can improve staff engagement further. To uphold the freedom of association, and enable employees to engage in social dialogue, representative organisations are key. In Sweden, we have a Collective Bargaining Agreement, ensuring structured engagement with workers' representatives and providing a platform for employees to contribute to decisions that influence their working conditions.

The CHRO is responsible for overseeing the organisation's employee engagement initiatives. This includes fostering a positive work environment, driving Employee Net Promoter Score (eNPS) improvement, and collaborating with unions to ensure a productive and inclusive workplace. The HR team supports the CHRO in executing these responsibilities.

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

Boozt Group has a grievance procedure in place to address employee concerns with sensitivity and confidentiality. If internal procedures cannot be used, our Whistleblower Policy provides a secure reporting system in partnership with 2Secure. Issues raised via the whistleblower channel are handled in a designated Whistleblower committee consisting of Boozt's General Counsel, CHRO and Chairman of the Board. For more information on our Whistleblower Policy, read more on G1-1 on page 75.

The Employee Engagement Surveys also serve as an important channel for collecting allegations of misconduct, grievances and spotting negative trends impacts over time. The responsible manager reviews and acts on their specific team's feedback. Our HR department reviews all feedback, potential complaints and grievances raised by employees to act and proactively enhance a positive work environment. To inform our employees about the grievance procedure and available channels, we provide regular updates through our internal platforms (All staff meetings, intranet, slack channels, etc).

To measure and evaluate employee awareness and trust in our Employee Engagement System, Boozt sets an annual target of achieving at least an 80% average aggregated participation rate.

S1-4 Actions related to working conditions

Freedom of Association and Social Dialogue

Boozt Group strongly supports the freedom of association, allowing employees to freely engage in social dialogue and join associations. We recognise the importance of a collaborative and open workplace culture, and we have entered into a Collective bargaining agreement for our employees in Sweden, ensuring that their voices are heard in decisions affecting their working conditions. Read more on S1-8 on page 64.

Wellbeing of employees

Boozt Group undertakes various initiatives to support the physical and mental wellbeing of our employees. Our Fulfilment Centre offers in-house gym facilities. Our headquarters office has a doctor on-site on a weekly basis to support easy access to a doctor. We also offer fresh fruits in all offices. Additionally, employees in Sweden are eligible for a wellness allowance to encourage and support personal health and fitness activities in their private lives.

Work-Life Harmony

Supporting work-life harmony is a core part of our employee well-being strategy. Boozt Group offers comprehensive family leave benefits, including parental leave, to support employees in balancing their professional and personal lives. In addition, for employees who are not working scheduled shifts, we provide flexible working hours, however this flexibility comes with the expectation that being on-site remains the norm.

Educated leaders

Through Work Environment Trainings, hosted annually by a third-party for all our leaders, and our internal Boozt Leadership Academy for new leaders, Boozt aims to equip leaders with the knowledge and skills necessary to foster positive working conditions in a fast-paced environment. The academy focuses on helping leaders identify, address, and improve workplace challenges, particularly those related to stress and high-demand situations, ensuring a safe and inclusive environment for all employees.

The effectiveness of these actions is monitored through various channels, including the employee engagement survey, internal audit and control self-assessments and development talks.



Metrics and Targets

S1-5 Targets related to working conditions

Participation in Employee Survey and eNPS are key targets for the company, managers, and employees, as they provide valuable, anonymous data on employee engagement and the work environment over time. This data serves as a basis for continuous improvement. The company's performance against these targets is regularly reviewed by worker representatives to ensure ongoing alignment with employee needs and expectations. In 2024, the average eNPS score was 52, reaching the annual target of +45. The eNPS score ranges from -100 to +100. Boozt had an average 88% aggregated participation rate, achieving the annual minimum target of 80% participation rate.

Yearly Minimum Target eNPS: +45

Yearly Minimum Target Aggregated Participation Rate: +80 %

S1-6 Characteristics of the undertaking's employees

Boozt employs over 1,100 people, with approximately 85% based in Sweden, 10% in Denmark, and 5% in Lithuania. Our rate of permanent employment (95%) supports talent retention and team expertise. Women make up 52% of our employees, while men account for 48%, indicating a balanced gender representation. The number of employees who left Boozt over the past year was 183, and the employee turnover rate was 15.8%. The following tables detail the workforce composition as of December 31, 2024.

Gender	Number of employees (headcount)	in %
Male	560	48%
Female	597	52%
Others	0	0%
Total Employees	1,157	100%

Country	Number of employees (headcount)	in %
Sweden	981	85%
Denmark	115	10%
Lithuania	61	5%

S1-7 Characteristics of non-employees in the undertaking's own workforce

Non-employees primarily consist of consultants engaged for specialized expertise, particularly in platform development, or to support peak periods, and interns gaining practical experience through school agreements. At the end of the reporting period, there were 29 consultants.

Headcount by employment type and gender				
Employment type	Female	Male	Others ¹	Total
Number of employees	597	560	0	1,157
Number of permanent employees	558	536	0	1,094
Number of temporary employees	39	24	0	63
Number of non-guaranteed hours employees	13	4	0	17
Number of full-time employees	560	548	0	1,108
Number of part-time employees	37	12	0	49

¹ Gender as specified by the employees themselves.

Headcount by employment type and country				
Employment type	Sweden	Denmark	Lithuania	Total
Number of employees	981	115	61	1,157
Number of permanent employees	920	113	61	1,094
Number of temporary employees	61	2	0	63
Number of non-guaranteed hours employees	11	6	0	17
Number of full-time employees	951	97	60	1,108
Number of part-time employees	30	18	1	49



S1-8 Collective bargaining coverage and social dialogue

84% of employees were covered by collective bargaining agreements (2023: 83%), and all employees were covered by worker representatives (2023: 100%).

S1-10 Adequate wage

Employees are paid an adequate wage, aligned with the relevant benchmarks for each country in Sweden, Denmark, and Lithuania. On all locations we conduct yearly salary reviews to ensure competitiveness and fairness. In Boozt Fashion AB and Boozt Fulfilment & Logistics AB the salary reviews are conducted in collaboration with union representatives.

S1-11 Social protection

Boozt ensures that all employees are covered by social protection against loss of income due to sickness, unemployment, employment injury, parental leave and retirement, in line with local standards. Boozt Group offers various insurance coverage to all employees, including work injury, travel, illness and life according to legislation.

S1-15 Work-life balance metrics

100% of employees are entitled to family-related leave through social policy and/or collective bargaining agreements. In 2024, 35% of our employees took family-related leave, of which 48% were men and 52% were women.

S1-17 Incidents, complaints and severe human rights impacts

No cases of discrimination reported through the Whistleblower channel have qualified as formal whistleblowing cases, in accordance with applicable legislation. Additionally, no severe human rights incidents occurred during this period, and therefore no fines, penalties and compensation were paid to remedy this.



S1-8 – Collective bargaining coverage and social dialogue	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation EEA only) (for countries with >50 empl. representing >10% total empl)
0–19 %	Denmark Lithuania		
20–39 %			
40–59 %			
60–79 %			
80–100 %	Sweden		Sweden Denmark Lithuania



Health and Safety

Impacts, risks and opportunities

SBM-3-S1 - Material impacts, risks and opportunities and their interaction with strategy and business model

Workplace Safety in warehouse operations

As a large-scale online retailer operating an 88,000 m² Fulfilment Centre, Boozt Group recognises the heightened risk of accidents and injuries associated with our warehouse operations. Employees working in these areas are exposed to various hazards, including the use of automated machinery and physically demanding tasks. Incidents can result in negative impacts, such as physical injury, reduced well-being, and loss of income. These negative impacts can manifest individually, affecting employees directly, and can have broader implications for our operations in the short, medium and long-term. To address these risks, we have established various health and safety measurements, outlined in detail on S1-4 on page 65.

Impact, risk and opportunity management

S1-1 Policies related to health and safety

Boozt Group Work Environment policy

The Group Work Environment policy outlines a comprehensive set of procedures and actions designed to address various scenarios related to both the physical and social work environment. The policy serves as a key resource for ensuring that all employees are supported in maintaining a safe, healthy, and inclusive workplace. It is overseen by the CEO with ultimate responsibility residing with the Board of Directors, aims to create a safe and healthy workplace for all employees, aligning with applicable national legislation and collective bargaining agreements (CBAs).

This policy, covering all Boozt AB entities and subsidiaries such as our Fulfilment Centre, prioritises the prevention of, and response to, both physical and psychosocial hazards, including workplace violence and harassment. Key objectives include maintaining a respectful and inclusive work environment and providing support for employee well-being. This is monitored

through regular safety rounds, employee surveys, incident reporting, risk assessments (covering ergonomics, chemical risks, and psychosocial factors), and exit interviews, with data analysed to inform improvements and remediation plans. The policy also incorporates regular training programmes for all employees and managers, aligning with legal requirements, including training on handling chemicals, first aid, and crisis management. The policy is disseminated through our internal education platform, regular communication channels, and training programmes, ensuring accessibility to all employees. Our commitment to remediation involves prompt investigation of reported incidents, active support for employees in need, and the establishment of clear escalation paths for handling grievances.

S1-4 Actions related to health and safety

Boozt Group ensures that employees are provided with regular safety training and that proper safety protocols are followed. We continuously invest in safe working environments, ensuring that machines and equipment are properly maintained, and that workers are equipped with personal protective equipment (PPE) where necessary.

Work Environment Health & Safety in warehouse operations

A dedicated team of three full-time employees is responsible for maintaining and enhancing environmental health and safety standards at our Warehouse facility. The team's responsibilities include implementing safety protocols, conducting risk assessments, and ensuring regulatory compliance, while effectively addressing both immediate risks and long-term safety goals.

Boozt's proactive work environment management system, utilises a risk-based approach to identify, prevent, and mitigate hazards across our office, warehouse, and store operations. The main safety risk lies in the warehouse operations. Therefore, in 2024, 23 safety walks were conducted, guided by detailed checklists, leading to targeted actions addressing identified risks. These actions included improvements to traffic

management (visual separation of forklifts and pedestrians), upgrades to the forklift fleet, and comprehensive training programmes (safe work at heights, electrical safety, first aid, mental health first aid, and fire prevention). Control of Substances Hazardous to Health Regulations (COSHH) management systems were also updated, and an organisational restructuring ensured clear reporting lines for all employees.

Further actions planned for 2025 include implementing a new Occupational Health and Safety (OHS) system, enhancing the employee satisfaction survey for better follow-up, establishing a health forum to empower managers to support employee well-being, and further optimising organisational structures to improve communication within larger teams. The expected outcomes are improved safety, reduced incidents, increased employee well-being, and enhanced compliance with relevant regulations. Resources allocated include personnel time for safety walks and training, investment in a new forklift fleet, and external expertise for OHS system implementation. These initiatives directly support our policy objectives of preventing work-related injuries and illnesses and fostering a positive and safe workplace. The time horizon for the completion of these initiatives ranges from ongoing (employee satisfaction survey improvements) to 2025 (new OHS system and health forum). Our approach to risk management and tracking the effectiveness of the actions includes regular employee surveys, incident reporting mechanisms, and exit interviews to inform continuous improvements. Employee participation in work environment management is actively encouraged through stakeholder engagement with the work environment team and safety delegates. The effectiveness of our approach is measured through key performance indicators, including employee satisfaction scores and incident reporting data.

Metrics and Targets

S1-5 Targets related to health and safety

Key targets for 2024 for the Fulfilment Centre, aligned with our overarching work environment policy, included completing risk assessments for all staff groups (achieved), ensuring

all managers had completed Systematic Work Environment Management training (achieved), and implementing a new OHS system (planned for 2025). These targets were established through collaboration with the work environment team and safety representatives, utilising data from previous employee surveys, risk assessments, and safety walks to inform baseline measurements. Data for the employee satisfaction survey comes from our internal platform. The methodologies employed in these targets align with national regulations and best practices.

In 2025, our key targets include expanding the employee satisfaction survey to incorporate additional questions and improve the follow-up process, establishing a health forum to enhance manager support for employee well-being, and further optimising organisational structures to ensure improved communication within larger teams. These actions aim to reduce stress and improve working conditions, increasing employee satisfaction and reducing sickness absence. Progress is monitored through regular internal reviews, using metrics such as employee satisfaction scores, and incident reports.

S1-14 Health and safety metrics

100% of our employees are covered by our Health & Safety Management System. There were 0 fatalities due to work-related injuries and work-related ill health in the year. There were 2 recordable work-related accidents and the rate of recordable work-related accidents was 1.18. This figure excludes warehouse accidents because the current incident tracking methodology includes non-work-related incidents, which are not applicable to this calculation. This data gap will be addressed in 2025.

Equal treatment and opportunities

Impacts, risks and opportunities

SBM-3-S1 - Material impacts, risks and opportunities and their interaction with strategy and business model

Mitigating unequal treatment of employees

Potential inequality and discrimination can manifest in various forms and occur at different levels within an organisation, leading to negative outcomes for the individual affected employees. When employees experience unfair treatment, it can lead to decreased job satisfaction, reduced productivity, and increased stress. These issues can also negatively impact the overall work environment, affecting collaboration. Inequalities can occur in the short-, medium- and long-term and are considered individual incidents.

To address potential inequality, Boozt is committed to creating a fair and inclusive workplace. We believe that everyone should feel valued, respected, and have equal opportunities to succeed. To achieve this, we actively monitor diversity indicators and take steps to address any potential inequalities. For more information on our efforts to create a more equitable workplace, read more on S1-4 on page 66.

Impact, risk and opportunity management

S1-1 Policies related to equal treatment and opportunities

Commitment to Equal Treatment and Opportunities

At Boozt Group, we are dedicated to upholding principles of equal treatment and fostering a workplace that is safe, inclusive, and free from discrimination. Our Group HR Policy and Group Policy – Dignity at Work set out comprehensive measures to prevent discrimination, address grievances effectively, and promote mutual respect and dignity for all employees. Our Group Whistleblower Policy outlines a secure and confidential channel for employees and non-employees to report grievances when regular procedures are unavailable.

Code of Conduct

Boozt is committed to and actively supports each employee's equal rights. The Code of Conduct outlines clear expectations for all employees, emphasizing equal opportunities and zero tolerance for discrimination or harassment based on characteristics such as but not limited to ethnic origin, colour, gender identity, sex, age, sexual orientation, religion, nationality and physical disability. To ensure compliance, employees are required to review and sign the Code of Conduct upon starting their employment. Employees are able to report incidents of harassment, bullying, discrimination, or any violations of the Code of Conduct through the grievance procedure outlined in the Group HR Policy and Group Policy - Dignity at Work. Any violations of the Code will result in appropriate disciplinary actions, depending on the severity of the breach.

S1-4 Actions related to equal treatment and opportunities

Development Talks

Development talks play an important role in supporting equal rights by providing employees with opportunities to discuss career growth, performance, and any barriers to equal opportunities with their leader. These conversations help identify areas for support, ensuring all employees, regardless of background, have access to the same opportunities for development. All leaders and employees are trained to approach development talks with an open mind, focusing on individual strengths, aspirations, and areas for growth. This approach supports our dedication to fairness and inclusion, while mitigating the risk of inequality in the workplace.

Peer Reviews

Peer Reviews promote equal rights by offering employees the opportunity to give and receive constructive feedback from colleagues. The process is supported by a form that enables feedback to be delivered in a constructive manner, reducing the risk of misunderstanding.

Educated leaders

Boozt aims to equip leaders with the knowledge and skills necessary to foster positive working conditions, including equal opportunities for all employees. Read more about how we educate our leaders on page 62.

Parental Leave Policy

During 2024, the Group reviewed the parental leave policy to further promote equality and inclusivity. As part of this effort, additional support will be introduced to complement the governmental parental leave policy for all Boozt Fashion AB employees launching in 2025.

Metrics and Targets

S1-5 Targets related to equal treatment and opportunities

We have set an annual minimum of a 80% participation target for Development Talks to promote equal opportunities and professional growth. This ensures these discussions are a standard part of our development process, prioritising both employee development and workplace equity. Read more about the results on S1-13. In 2022, Boozt set a target to increase participation to internal training on Sustainability by 2026. In 2024, 94 employees attended sustainability-related trainings (2023: 50 employees).

S1-9 Diversity metrics

S1-9 Gender distribution at top management level	Headcount 2024	Share 2024
Female	9	21%
Male	34	79%

S1-9 Distribution of employees by age group	Headcount 2024	Share 2024
under 30 years old	304	26%
30-50 years old	764	66%
over 50 years old	89	8%

S1-12 Persons with disabilities

Legal restrictions on personal data in operating countries, preclude us from reporting workforce disability statistics.

S1-13 Training and Skills Development Metrics

83% (960) of all employees participated in regular performance and career development reviews in the year, reaching the annual target of +80% participation rate. Out of the 960 employees, 49.8% were men and 50.2% were women.

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

Currently, we do not have complete data on the ESRS requirements of remuneration. Boozt is planning to address this data gap in 2025.



S1 Accounting Policies

DR	Metric	Accounting Policy
S1	General	All of the employee numbers are reported in headcount and at the end of the reporting period (December 31, 2024) and include the parent company and all of its subsidiaries. According to ESRS, the split by gender should include 'other', which is often referred to as 'non-binary' and defined as 'gender as specified by the employee themselves'. If the employee has not specified that voluntarily, the number is zero.
S1-2	eNPS	The Employee Net Promoter Score (eNPS) measures the Employee Engagement at Boozt. Employee Net Promoter Score is calculated by subtracting the percentage of Detractors from the percentage of Promoters, so the final value can range anywhere from -100 to 100.
S1-6	Number and rate of employee turnover	The number of employees who left Boozt Group in the year includes employees who left voluntarily or due to dismissal, retirement, or death in service. The employee turnover rate is calculated as the number of employees who have left the company within the reporting year divided by the total number of employees in/on average in the year.
S1-6	Full-time employee	Employees that work 100% according to national law.
S1-6	Part-time employee	Employees whose working hours per week, month, or year are less than the number of working hours for full-time employees.
S1-6	Permanent employees	Employees with a contract for an indeterminate period (i.e. indefinite contract). Counts for both full-time and part-time work.
S1-6	Temporary employees	Employees with a contract for a limited period (i.e. fixed term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed.
S1-6	Non-guaranteed hours employees	Employees who do not have a guaranteed minimum or fixed number of working hours per day, week, or month, but who may need to make themselves available for work as required.
S1-7	Non-employees	Non-employees contribute to Boozt Group but do not hold an employment contract with us. The total number of consultants (non-employees) is calculated by aggregating the total headcount of consultants. The reported figure for non-employees includes all subsidiaries and represents the year-end headcount. While contractors provided services at the warehouse throughout the year on an as-needed basis, none were working at year-end. Therefore, they are not included in the total headcount of non-employees.
S1-8	Collective bargaining and social dialogue	Calculated by the number of employees covered by a collective bargaining agreement (CBA), relative to the total number of employees.
S1-9	Top management	Top management is defined as one and two levels below Boozt Group's board of directors, meaning group management and directors.
S1-9	Age distribution	The calculation refers to all employees in headcount and end of the reporting period as disclosed under S1-6.

DR	Metric	Accounting Policy
S1-10	Adequate wage	Adequate wage disclosure is based on the lowest wage within the lowest pay category (excluding interns and apprentices), including guaranteed fixed additional payments. This assessment is conducted separately for each country of operation, comparing results against national benchmarks: Sweden's collective bargaining agreement, Lithuania's national minimum wage, and Denmark's DISCO-08 coded wages. DISCO-08, the Danish version of ISCO-08, facilitates comparison of employees with similar job functions.
S1-13	Percentage of employees that participated in regular performance and career development reviews	960 out of 1,157 (83%) employees participated in at least one development talk during 2024. A regular performance review is defined as a review based on criteria known to the employee and his or her superior undertaken with the knowledge of the employee at least once per year. We used the employee headcount figures provided in Disclosure Requirement ESRS S1-6 in the denominator to calculate the percentage of employees that participated in regular performance and career review.
S1-14	Number and rate of work-related accidents	This figure excludes warehouse accidents because the current incident tracking methodology includes non-work-related incidents, which are not applicable to this calculation. Rate of work-related incidents, calculated as the number of lost-time injuries per million hours worked.
S1-15	Family-related leave	The total number of employees that took family-related includes employees that took both short-term and long-term parental leave during 2024. Family-related leave includes parental leave, care of sick child and care of close relative.
S1-17	Incidents of discrimination, including harassment	Only cases reported through the Whistleblower Channel during the reporting year qualified as formal whistleblowing cases, in accordance with applicable legislation in 2024 are disclosed.



Workers in the value Chain

Impacts, risks and opportunities

SBM-3-S2 Material impacts, risks and opportunities and their interaction with strategy and business model

Poor working conditions in the value chain

Boozt can have a potential negative impact on working conditions in its upstream value chain by sourcing products made onsite that do not enforce measures to eradicate child labour and forced labour; or improve working time, provide adequate wages or enforce safe and healthy working conditions. This is relevant for countries, lacking the necessary infrastructure to minimise such risks, in which many textile manufacturing companies are located. Depending on its commercial and buying strategy, Boozt can indirectly impact further working conditions in the value chain by working with brand partners from the fast-fashion segment or imposing strict commercial terms onto brands. Those impacts often have spill over effects, thereby affecting the workers in the value chain and their working conditions. For example, manufacturers may need to produce faster or cheaper to meet brand requests. As Boozt updates its buying strategy every buying season to meet business needs, this impact is already potentially materializing. Read more about which actions we take to mitigate this potential negative impact on S2-4.

Impact, risk and opportunity management

S2-1 Policies related to value chain workers

Boozt's Supplier Code of Cooperation outlines our commitment to improve current practices in the supply chain, aligning with the UN Guiding Principles on Business and Human Rights. This Code, underpinned by Boozt's Code of Conduct, sets minimum requirements for all suppliers, covering all workers regardless of contract type, and prioritising human rights, labour rights, environmental protection, and anti-corruption measures. The policy's scope encompasses the entire value chain and is aligned with the UN Global Compact's Ten Principles, the

International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Convention Against Corruption. Where conflicts arise between the Code and local laws, the more stringent standard applies. The policy explicitly addresses forced labour, child labour, and freedom of association, adhering to applicable ILO standards, and is reviewed annually for effectiveness.

Compliance is monitored via the annual ESG Supplier Scorecard, the inhouse supplier self-assessment tool. The Head of Sustainability and ESG in collaboration with the Buying Director oversees the Code, reporting to the Group CFO. The Code is accessible via Boozt Partner Portal together with other relevant documents, reinforcing Boozt's commitment to transparency. Any instances of non-compliance are addressed through constructive dialogue and remediation plans.

S2-2 Processes for engaging with value chain workers about impacts

As a third-party retailer, Boozt understands and recognises its indirect potential negative impacts of its activities on value chain workers, as described on SBM3-S2 on page 68. However, Boozt neither engages directly with value chain workers, nor indirectly through proxies.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Boozt has a whistleblower channel that is publicly available and administered by a third-party 2Secure. Issues raised via the whistleblower channel are handled in a designated Whistleblower committee consisting of Boozt's General Counsel, CHRO and Chairman of the Board. While the whistleblower channel is made available to anyone on booztgroup.com, it is unlikely that value chain workers would be aware of the existence of this channel and/or make use of it. This is mainly due to the fact that Boozt is a third-party retailer. This entails that value chain workers are not producing goods that supply Boozt

directly and may not be aware of Boozt's operations. Additionally, if value chain workers were to use Boozt's whistleblower channel, it would not qualify as a formal whistleblowing case that Boozt legally needs to take action on, since Boozt is not responsible for value chain workers' working conditions.

S2-4 Actions related to value chain workers

ESG Supplier Scorecard

In order to better understand the likelihood and severity of Boozt's potential negative impact on value chain workers and potentially prevent, mitigate and remediate those impacts, Boozt launched the ESG Supplier Scorecard in 2024. The ESG Supplier Scorecard was developed in-house, leveraging industry standards and frameworks including the OECD Due Diligence Guidance for Responsible Supply Chains in the Garment & Footwear Sector, S&P Global and the B Impact Assessment. Each data point selected was reviewed by external stakeholders, including brand partners, NGO's and other experts, to ensure the validity and relevance. Boozt's ESG Supplier Scorecard is a yearly self-assessment tool including, in 2024, 40 questions with mandatory and optional questions across various ESG materials topics. Nine questions are directly associated with value chain workers aligned with S-2. All questions are classified into one of the ESRS disclosure requirements.

Alongside the ESG Supplier Scorecard, Boozt collects data on value chain workers from its brand partners through the Higg Brand and Retail Module (Higg BRM), a tool developed by Cascale and co-developed based on industry expertise. Boozt has been a Cascale member since 2019. Part of the Cascale membership requirement is for Boozt to onboard an increasing share of its brand partners onto the Higg BRM. Data points collected through the ESG Supplier Scorecard and Higg BRM helped Boozt perform a supply chain risk assessment that tracks potential severe human rights issues and incidents. In 2024, 26.8% of brand partners (in business volume) shared their Higg BRM with Boozt, giving access to the data of their self-assessment. The data is used for the yearly supply chain risk

assessment. The lower engagement in 2024 is due to multiple factors, including a higher price of Higg BRM for non Cascale members brand partners and lower engagement from peers. In 2024, no severe human right issues and incidents were reported in Boozt's upstream value chain.

Supply chain risk assessment

Boozt's supply chain risk assessment represents 50.7% of Boozt's supply chain (business volume) and 370 brand partners, (FY23: 15%). The supplier self-assessment evaluated the 40 data points collected in the ESG Supplier Scorecard. 72.5% of the data points have been mapped in the Higg BRM to enable consolidation of the two sources.

From the consolidated risk factors, Boozt identified the following risks to be the most prevalent in its extended supply chain:

1. Implementation of living wages in Tier 1 suppliers.
2. Identification of material risks to biodiversity or ecosystems in the value chain.
3. Identification of sourcing countries where subcontractors work is more prevalent and subcontractors are at higher-risk of being exploited.
4. Collaboration with Tier 1 suppliers to collect data on GHG emissions.
5. Identification of stages associated with higher-risk for water pollution and the need for adequate wastewater management.

Boozt is committed to assessing a higher share of its suppliers through the ESG Supplier Scorecard and its future adaptation to the beauty, home and accessories categories. The ESG Supplier Scorecard is owned by the Boozt Sustainability Department, which is responsible for ensuring yearly engagement. The ESG Supplier Scorecard is shared to brand partners twice a year (Q2 and Q4), to cover as much as possible of Boozt's business volume. To further optimise the intake of the ESG Supplier Scorecard by Boozt's brand partners, cross-functional efforts between the purchasing and sustainability department is key. The ESG Supplier Scorecard is currently only available for our brand partners in the fashion categories. As part of Boozt's



strategy to become the leading Nordic Department Store, the ESG Supplier Scorecard will be adapted to the beauty industry in 2025, to cover more brands and more value chain workers.

Beyond preventing, mitigating and remediating potential negative impacts on value chain workers, Boozt's ESG Supplier Scorecard aims at supporting Boozt's brand partners in engaging in more responsible purchasing practices, potentially leading to positive material impacts on value chain workers.

Boozt further incentivises its Brand Partners by highlighting the brand with the lowest risk score according to the ESG Scorecard for the first time in 2025 via the Boozt Sustainability Award.

Within the ESG Supplier Scorecard, Boozt references external sources to support brand partners with guidance on specific responsible purchasing practices. Boozt has not currently set any target to track the effectiveness of the ESG

Supplier Scorecard.

As part of Boozt's trade agreements, brand partners are informed of Boozt's expectations and requirements in regards to value chain workers to prevent, mitigate and remediate potential negative impacts, such as forced labour, freedom of association, working hours and compensation, discrimination and harassment, child labour, among other potential negative impact as laid out in Boozt's Supplier Code of Cooperation.

Boozt recognises the value of collaboration with peers and in 2024 has joint a working group with other European third-party retailers, led by The Industry We Want (TIWW). The main objective of this working group is to establish and align on a framework for Responsible Purchasing Practices (RPP) ensuring OECD aligned due diligence practices leading to prevention, mitigation and remediation of potential adverse impacts of purchasing

practices on suppliers and value chain workers. This working group is set to continue throughout 2025.

Metrics and Targets

S2-5 Targets related to value chain workers

As part of its Care-For strategy, set in 2022, Boozt had set two targets that are partially related to value chain workers. The two targets are:

- By 2024 develop a scorecard to assess ESG Performance in purchasing decisions for at least 60% of our partner brands. As mentioned on S2-4 on page 68, the ESG Supplier Scorecard covers 40 questions, including 9 directly related to value chain workers. In 2024, Boozt developed a scorecard for its fashion brands, representing 33% of its business volume
- By 2026 request at least 80% of our brand partners based on business volume to identify, map and share with us their Tier 1 and 2 suppliers. This target will be revised in 2025.

S2 Accounting Policies

In regards to understanding the potential negative impacts on value chain workers, Boozt uses two main sources of data collection. One is the ESG Supplier Scorecard, an in-house developed tool that includes 40 yes / no questions referred to as data points. Some questions have optional follow-up questions that allow brand partners to bring more context to their answers. In addition, every question has a comment section for brand partners to add further information. The methodology is used to assess actions related to their ESG risk for Boozt. Each data point is assigned a weight (incl. Minor, Medium, Major, Crucial, Zero Tolerance and Bonus) to allow a more accurate picture of the ESG risks present in Boozt's extended supply chain. To ensure the robustness of the ESG Supplier Scorecard, the data points have been reviewed and validated by external stakeholders, including 8 brand partners and 5 NGOs. Their feedback on the relevancy and clarity of the data points, as well as the attributed weight was integrated into the final ESG Supplier Scorecard shared with brand partners. An additional 39 external stakeholders were contacted, of which includes 19 brand partners and 20 NGOs. However, no contribution was

made from these 39 external stakeholders.

The second is the Higg BRM, a tool developed by Worldly for which Boozt pays a membership fee to access the data from its brand partners, read more on S2-4 on page 68. Both sources are self-assessments that cover only the apparel and footwear segment. This means that beauty, home and furnishing are excluded and no data is currently collected to assess the potential negative impact of Boozt on value chain workers.

Both sources of data are a mix of quantitative and qualitative data. Data sourced from the Higg BRM may have been verified by auditors. This is dependent on the brand partner's choice to choose to verify their data. The vast majority of the Higg BRM in Boozt cadence for Higg BRM 2023 is not verified. Data collected from the ESG Supplier Scorecard is voluntary and not verified by any third-party.

To complete Boozt Supply Chain Risk Assessment, the data points covered in Boozt ESG Supplier Scorecard have been mapped to an equivalent in the Higg BRM. 29 of the 40 questions have direct equivalent in Higg BRM. This mapping is key to ensure Boozt that both sources can be compiled and thereby providing a risk assessment covering a higher share of Boozt's business volume.



Consumers and end-users

Impacts, risks and opportunities

SBM-3-S4 Material impacts, risks and opportunities and their interaction with strategy and business model

Empowering customers with the Made With Care shop

Boozt provides comprehensive product information across its webshops for its customers, including detailed descriptions, size charts, and high-quality images to help customers make informed decisions when shopping at Boozt and ensure products are cared for and used safely. Customers are key to Boozt's operations and as an online retailer, the information provided on-site relies on Boozt's actions, and their impact in relation to product information remains constant over the short and medium-term.

Additionally, in our efforts to empower customers to make informed choices, we collect information on a product level to substantiate green claims. Boozt's Made With Care shop - a curated page on Boozt.com offers customers products meeting our Made With Care criteria. For these products, brands have shared data on material certifications and social audits. Read more about the KPIs we have established to track our impact on S4-5 on page 73. The shop is part of Boozt's response to greenwashing risks and proactively collects extensive product information in preparation for upcoming regulations. Read more about which actions we take to realise the positive impact of providing accurate and transparent information on S4-4 on page 72.

Misleading or incomplete information to consumers

Misleading or incomplete information can lead to confusion, misperceptions, unlawful practices and potentially harmful consequences for customers' health and safety. Boozt operates across its two segments, Boozt.com and Booztlet.com and offers products across different categories, including fashion, beauty and home to more than 3.7 million active customers. This increases the extent of actual impact and adds complexity to types of misleading information and product recalls. The

implementation of the EU Green Claims Directive increases both the impact and the financial risk associated with misleading claims making it a double materiality topic. The effort to mitigate this negative impact relates to our Care-Why values as it necessitates our responsibility to ensure customers receive the correct information. It is directly linked to Boozt's own operations, affects Boozt's customers and the impact remains constant over time. Read more about how we mitigate the negative impact of misleading or incomplete information on S4-4 on page 72.

Exclusionary marketing practices, product offerings and lack of accessibility

When companies engage in exclusionary marketing practices, discriminatory product offerings, or lack of accessibility for people with disabilities, they reinforce social stereotypes and contribute to the exclusion of these individuals from society. Boozt is an online retailer with over 3.7 million active customers and therefore, it is key to ensure web accessibility to ensure all customers can understand, process, navigate and interact with its webshops. Furthermore, Boozt's limited products offerings in terms of available sizes and adaptive apparel may exclude a customer segment with which Boozt could engage. For instance, while Boozt offers product from an extensive size range, the availability of products for sizes such as XXS and XXXL are much lower. This potential negative impact can affect Boozt's customers and the impact is short and medium-term. Read more about how we mitigate the negative impact of exclusionary marketing practices on S4-4 on page 72.

Data protection and informational security: Breach of customer data

Protecting customer data is fundamental to Boozt's brand trust and business model, directly impacting customer loyalty and financial performance. Our strategy prioritises robust security measures and transparency to mitigate the significant financial and reputational risks of data breaches, such as those stemming from cyberattacks, while also seizing opportunities to enhance customer confidence and loyalty. This comprehensive approach ensures the resilience of our business model against





information-related impacts on customers by minimising the risk on both our customers and our operations. Read more how we manage the risk of cybersecurity and work with data protection on S4-3 on page 71.

Impact, risk and opportunity management

S4-1 Policies related to consumers and end-users

The Code of Conduct prioritises compliance with all applicable laws and regulations, including data privacy and accounting standards, and mandates that all employees are familiar with and adhere to its provisions. The Group CEO is responsible for the policy's implementation and the monitoring of compliance is carried out through reporting channels to the Group Compliance Officer and regular internal reviews. The policy is disseminated widely through company communications and training programmes.

The Code's provisions explicitly address material risks and opportunities for customers and end-users, reflecting our commitment to data privacy and product safety and quality as described on S4-2 on page 71. Currently, no significant cases of non-compliance have been identified in relation to our customers or end-users. The Code is made available to employees via the internal portal and is discussed in the bi-annual company onboarding training programmes.

Data protection and informational security

The cornerstone of Boozt Group's commitment to data protection lies in its comprehensive Group-wide Data Protection Policy. Overseen by the Board of Directors with the Group CEO responsible for implementation, the policy ensures compliance with the GDPR, national data privacy legislation, and is aligned with the UN Guiding Principles on Business and Human Rights. Its objectives are to establish a robust customer data protection framework and maintain a culture of data protection compliance across the Group. This policy serves as a fundamental instrument in maintaining a consistent and unified accountability framework across the Group, prioritising privacy in all of its initiatives, including ensuring compliance

with data protection laws, implementation of privacy by design, promotion of privacy culture and high focus on data protection training and awareness. The policy emphasises the interests of data subjects in enabling informed consent and providing mechanisms for exercising data rights. The policy has been made publicly available and can be accessed [here](#).

S4-2 Processes for engaging with consumers and end-users about impacts

Boozt engages directly and continuously with its customers through various channels, predominantly online due to the nature of its business model. On its webshops, Boozt.com and Booztlet.com, Boozt aims at providing clear information about the products it sells, with clear images and ever-evolving product detail pages (PDP) to ensure the consumer makes informed decisions about their purchases. These engagement activities are central to Boozt's operations, and are the main tasks of its employees reporting directly or indirectly to one of Boozt's co-founder and Chief Commercial Officer. In 2024, it includes more than 275 employees, about one third of Boozt's employees. The engagement with customers is further supported and improved through the implementation of new IT infrastructure, developed in-house by Boozt's platform team, representing an additional 210+ people in 2024, reporting to one of Boozt's co-founder and Chief Technology Officer.

Data protection and informational security

Aligned with the principles outlined in our Data Protection Policy, we implement transparent practices to ensure that customers and end-users are adequately informed about the processing of their personal data. Prior to initiating data collection, we issue comprehensive transparency notices that delineate the purposes for processing, the legal basis underpinning such activities, and the intended uses of the data. These notices are designed to balance accessibility with the provision of detailed, legally compliant disclosures.

Furthermore, we facilitate the easiness of exercising data subject rights in accordance with GDPR requirements. This

includes mechanisms for users to make informed decisions regarding their data, such as the ability to opt in or out of specified processing operations, and straightforward, automated processes for accessing, rectifying and requesting erasure of personal data. In addition, we strive to remind our customers and end-users of other rights available to them, such as the right to object to processing and the right to lodge a complaint with the supervisory authority, to ensure they are fully informed of their options and empowered to take action if they have concerns about how their data is being handled. By embedding these processes into our data governance framework, we aim to ensure that user engagement on data protection matters meets both regulatory obligations and broader expectations of accountability within the industry.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In 2024, Boozt has seven channels to remediate actual and potential negative impacts for its customers. These channels include: TrustPilot, ChatBot by Kindly, NPS Score, Win-Back Process, CS Articles, Claims Process, and Fair Use.

The first three channels, TrustPilot, ChatBot by Kindly, NPS Score, are third-party mechanisms following a clear procedure that Boozt uses to gain insights on actual and potential impact for customers. The other four channels, Win-Back Process, CS Articles, Claims Process, and Fair Use, are processes developed in-house. Most channels are available to customers across all markets Boozt operates in, with the exception of the NPS Score that is only available in Sweden, Denmark, Finland, Germany and Norway, due to legal reasons. Some channels are available to all actual and potential customers, regardless of the existence of a transaction with Boozt, meaning that they can be used anonymously. On the other hand, Win-Back Process, Claims Process, and Fair Use channels require an order number, meaning that those mechanisms cannot be used anonymously.

Most channels used, Chatbot, CS Articles, Claims Process, and Fair Use, rely on the Boozt Customer Service and Order Management departments to ensure customers have a reasonable access to sources of information, advice and expertise. These two departments are key for Boozt to ensure transparency by providing sufficient information at all times. Boozt tracks insights of all channels to ensure continuous learning and improve its operations. For instance, content shared through CS Articles is frequently renewed and/or completed, processes are updated based on insights, and actions are taken internally when patterns raised by customers are observed such as warehouse issue, product issue etc. When grievances are shared through channels such as the Win-back, Claims Process or Fair Use, the information is treated confidentially and is aligned with GDPR. Employees handling such information undergo in-house training to understand the organisation's obligations under the GDPR and the rights of data subjects.

The number of complaints received from one channel to another differs. The most relevant are the amount of claims solved which was 65,295 in 2024 and Fair Use case solved which was 9,695 in 2024. Overall, the satisfaction level is represented with a Trustpilot score of 4.4/5, and a NPS Score of 72 in 2024.

Data protection and informational security

In its commitment to implementing leading privacy practices, the Group has appointed a Data Protection Officer (DPO) in 2023. This role has been integral to the Group's data protection operations, bringing critical expertise and maturing Boozt's approach to data protection. A direct communication channel with the DPO is available for both data subjects and authorities, ensuring clear and accessible mechanism for addressing data protection inquiries. These inquiries range from raising concerns about the handling of personal data to obtaining guidance on exercising data rights or managing data controls effectively. The Group ensures that this communication channel is tailored to the needs of each entity and remains accessible, with a focus on resolving concerns promptly and transparently.



Early in 2024, the DPO delivered its first annual report to the Group Management and the Board of Directors, offering an assessment of progress made and providing actionable recommendations to enhance the safeguarding of personal data. The annual reporting process strengthens oversight, fosters accountability, and ensures continuous alignment with the Group's data protection framework.

Additionally, the Group closely monitors the regulatory landscape for data protection and informational security. This includes staying informed on emerging regulatory guidelines issued by the local supervisory authorities and the European Data Protection Board (EDPB). Boozt understands the importance of cooperation with the supervisory authorities and maintains regular communication to ensure full compliance and transparency in its data processing activities. During 2024, Boozt has identified one substantiated data protection complaint (2023: 0). In 2024, Boozt has not experienced any data breaches (2023: 3).

S4-4 Actions related to consumers and end-users

Made With Care Shop and its criteria

In 2024, to pursue opportunities in empowering customers further with the Made With Care shop, Boozt had its first Made With Care dedicated photoshoot. The purpose of this photoshoot was to create content for clearer branding, making it more attractive to its customers and aligning to the branding strategy of Boozt.com. In addition, the Made With Care shop was re-designed to provide more information to consumers, aligning with efforts to become more transparent.

As part of this re-design, Boozt added collections to group products with certain attributes based on verified third-party certification such as organic cotton, recycled polyester, etc. The objective of these collections is to facilitate the promotion of products following current best practices in production. Boozt highlights and promotes, at no cost on its Made With Care landing pages, all brands certified by B-Corp. At the end of 2024, Boozt has 33 brand partners that are B-Corp certified.

Boozt provides access to the Care-For strategy and the Made With Care criteria. The objective is to provide customers with information about Boozt's sustainability initiatives. From 2024 onward, the Made With Care shop is set to be reviewed on a biannual basis, following buying seasons.

In 2024, Boozt implemented initiatives to assess the effectiveness of the Made With Care shop. This is done through three different means: monthly data export about the shop's performance with Qlik (data analytics tool), VWO (web testing via heatmaps) and Google Analytics. The main objective is to check the effectiveness of the Made With Care Shop both from a financial and customer engagement perspective, and to optimise the digital experience for customers.

To manage material risks linked to misleading or incomplete information to customers, Boozt revised the level and amount of information provided to customers. Boozt updated its Product Details Page (PDP) by integrating sustainability attributes on the PDP. This is key to ensuring the information remains easily accessible and not more than a click away for the customers. In addition, each listing page from the Made With Care shop contains clear descriptions of the shop and its criteria to ensure customers make the best-informed decision. These two actions align further with the legal requirements set by the International Chamber of Commerce (ICC) in the Framework for Responsible Environmental Marketing Communications. Boozt is constantly engaging with its brand partners to collect more product data and provide more product information to customers in a clear and educative manner.

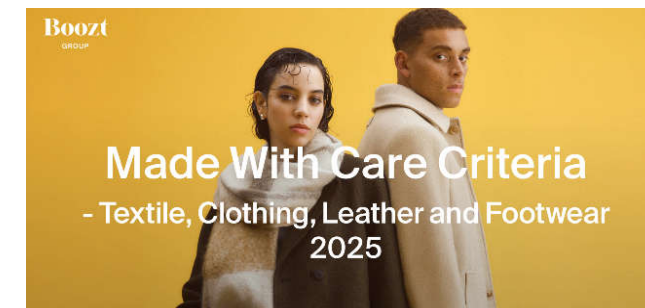
In 2024, to prevent and mitigate exclusionary marketing activities, Boozt Platform Department has worked closely on aligning its current practices to ensure compliance with the upcoming European Accessibility Act (EAA). Specifically, Boozt has included accessibility as part of its development process, particularly for iOS and Android, customers' preferred channels. Therefore, when new features are delivered, accessibility requirements, as laid out in the EAA, are taken into account. Boozt's Brand and Visual Communication Department has also adopted accessibility principles, such as ensuring proper text

contrast and styling, in its design. This new process is key to preventing exclusionary marketing activities, particularly to people with physical or mental disabilities. To ensure the effectiveness of its integration of accessibility requirements in its current process, Boozt has engaged with a third-party accessibility audit through Axxess Lab. In 2025, Boozt plans to implement all remaining gaps identified by the audit to be fully compliant with the EAA by June 2025. Overall, no severe human rights issues and incidents have been reported in 2024 in relation to customers.

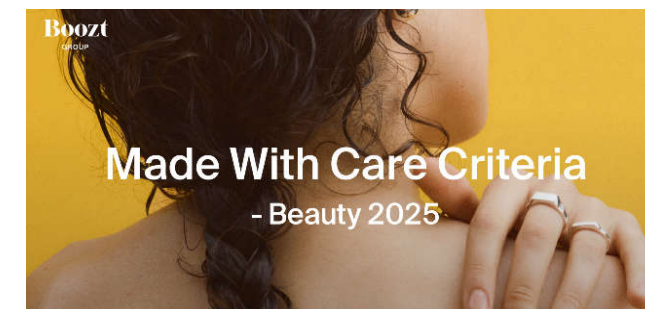
Data protection and informational security

To ensure accountability and drive continuous improvement, the DPO maintains a direct reporting line with senior management and regularly reports on substantiated inquiries, such as recurring concerns or systemic issues raised by consumers and end-users, allowing these matters to be appropriately escalated and resolved in a timely and effective manner. In parallel with the protection of personal data, Boozt is continuously working on enhancing its informational security controls. Continuity of internal systems enabling sales channels is of the utmost importance to the company's performance. Mitigating cybersecurity risks remains a key focus for Boozt's technical teams. To protect customer data and ensure the security of systems, the company has implemented robust technical safeguards and organisational measures. These include data encryption, stringent access controls, and continuous system monitoring.

Boozt conducts regular security assessments complemented by annual audits of internally developed systems to identify, prevent and address any potential vulnerabilities. In 2024, Boozt collaborated with independent penetration testers to evaluate the security of the systems. The penetration test validated the robustness of Boozt's defences, with no security weaknesses identified.



[Made With Care criteria - Textile, clothing, leather and footwear](#)



[Made With Care criteria - Beauty](#)



[Made With Care criteria - Home and accessories](#)



To further increase the company's visibility over potential vulnerabilities, Boozt maintains a bug bounty programme with HackerOne that allows external cybersecurity professionals and researchers to detect and report vulnerabilities in a controlled, secure manner. All incidents are managed through a comprehensive incident response policy aligned with the NIST SP 800-61 framework, ensuring a systematic approach to detection, response, and mitigation.

Metrics and Targets

S4-5 Targets related to consumers and end-users

Boozt currently does not have any targets to manage material negative impacts or advance positive impacts in relation to customers and end-users, due to data readiness as well as the changes with stricter criteria with the Made With Care shop.

In term of metrics, Boozt is tracking products in the Made With Care shop through a business intelligence tool to manage material opportunities and advance positive impacts. Regular tracking of the shop enables us to assess greenwashing risks, improve customer's access to information, and optimise the structure and content of the shop to allow a better customer experience.

Through QlikSense, the metrics used assess financial performance of the shop including net sales, average order value, and share of Made With Care products.

Metric	2024	2023
% Share of MWC products	2.6	21.0
% Share of MWC orders	6.4	28.8
% Share of MWC net revenue	2.0	15.3

In 2024, the Made With Care shop went live with updated criteria from 2023. As expected, this resulted in a drop in the share of MWC products in the shop. The previous criteria required validated environmental product data for fashion. With the updated criteria, only third-party certified products with both validated environmental and social product data are included, covering fashion, home, and beauty categories. Moving forward, environmental and social product data will continue to be tracked for the Made With Care shop, ensuring comparability of impact and opportunity over time.

In 2024, we developed additional metrics to track customer engagement with the Made With Care shop. The process to determine the metrics included reviewing available analytics tools and collaborating with internal departments. The metrics for customer engagement have been tracked since May 2024, including filter usage and page views. In Q4, we observed a 30% increase in customer engagement compared to the preceding quarters of 2024. To increase customer trust and ensure the shop's continuous content improvement, it is key for Boozt to improve the metrics and set targets for customer engagement. We are currently assessing the metrics to establish targets for 2025 and onwards.

S4 Accounting Policies

Boozt refers to its consumers and end-users as customers to ensure consistency throughout its Annual Report. The Made With Care criteria have been fully integrated on Boozt.com and extending it to Booztlet is in process. Thus, the financial performance and customer engagement metrics solely apply to Boozt.com. The products tracked have fulfilled the Made With Criteria, meaning they meet the set criteria and their environmental and social product data has been validated by us as part of our internal procedure on how to manage sustainability data. The data is collected through our internal product data collection tool and the information is submitted by our brands on a voluntary basis. Boozt uses a business intelligence tool to understand the financial performance of the Made With Care shop. The established quantitative measures refer to products bought by Boozt and sold on Boozt.com.

The data analysis compares the performance of products in Made With Care to products that do not fulfil the criteria. With the Made With Care criteria update made in 2024, the data source changed. The data is sourced from our internal system that categorizes products as Made With Care based on the environmental and social product data shared by the brands. The data source covers all products adhering to the current Made With Care criteria, then referred to as a Made With Care product.

The methodology for the financial metrics has remained the same since the last reporting period:

- The share of Made With Care products refers to the average of the full year.
- The share of Made With Care orders means sales orders containing one or more Made With Care products.
- The share of Made With Care net revenue is calculated by dividing the net revenue generated through the sales of MWC products by Boozt's total net revenue.

To track the effectiveness and customer engagement for the Made With Shop, we use Google Analytics. The metrics tracked were developed in 2024 and are under assessment.

Governance information

Business Conduct

Impacts, risks and opportunities

SBM-3-G1 Material impacts, risks and opportunities and their interaction with strategy and business model

Use of animal-derived materials

Boozt sells a wide variety of products with raw materials coming from animal origins, such as wool, leather or even cosmetic ingredients. As Boozt's production is limited, its impact on animal welfare is rather indirect and relies on the practices of its suppliers along the upstream value chain. The negative impacts on animal welfare can take multiple forms such as malnutrition and injuries. Boozt's business model relies heavily on selling products from its brand partners that may or may not use animal-derived materials. Boozt strategy is not directly connected to the use of animal-derived products, however industry trends can influence Boozt's buying strategy. The impact remains constant in the short-, medium- and long-term. Read more about which actions we take to mitigate the negative impact from the use of animal-derived materials on G1-1 on page 75.

The impact of supplier dependency

At the core of its own operation, Boozt relies on its brand partners to achieve its mission and business objectives. Boozt's relationship with its suppliers is key in enabling change towards reduced socio-ecological impacts. In 2024, Boozt worked with about 1600+ suppliers. Boozt's strategy can directly influence the type and level of relationship with its brand partners. This influence can be both positive or negative, depending on the business strategy and prioritisation to ensure business performance. As a third-party retailer, Boozt needs to ensure the best deal with its brand partners to be able to operate

and sustain itself in the future. However, strict terms to meet financial objectives may worsen the relationship with suppliers, and increase supply chain risks, such as labour exploitation, poor product quality and/or supply chain disruptions. Read more about which actions we take to mitigate the potential negative impact of supplier dependencies on G1-1 and G1-6 on page 75 and page 76.

Loss of trust due to corruption

Corruption and bribery within Boozt's own operations and relationships with brand partners can manifest in various forms and occur at different levels within the organisation. Corrupt practices such as fraudulent billing, hiring and promotion fraud and bribery for favoured treatment have the potential of causing harm to the business ability to provide returns to its shareholders contributing to business disruption. Any incidents of corruption might result in reputational damage, legal liability and loss of investor's trust and other stakeholders affecting business performance. The impact of Boozt's actions in relation to anti-corruption and bribery remains constant over the short-, medium- and long-term. Boozt's anti-corruption, insider and procurement policies address the actions needed to ensure that the business is conducted ethically. Read more on G1-1 on page 75.

Weak whistleblower protection

Boozt's commitment to uphold the highest standard of responsibility, openness and honesty is anchored in Boozt's Code of Conduct and the Group Whistleblower policy. Weak whistleblower practices can affect employees' level of safety, causing fear of retaliation and fraudulent and unethical behaviour is more likely to occur when whistleblower protection is not encouraged. The potential negative impact occurs in the medium and long-term. Read more about our actions to mitigate





this potential negative impact and on our Whistleblower policy on G1-1 on page 75.

Impact, risk and opportunity management

G1-1 Business conduct policies and corporate culture

Treatment of animals policy

The Treatment of animals policy is updated to align with principles on specific banned materials and the responsible treatment certification Boozt prefers. The procedure specifies that Boozt does not sell products that derive from animals appearing on either of these lists: The International Union for the Conservation of Nature (IUCN), The Convention of International Trade in Endangered Species (CITES), the IUCN Red List of Threatened Species. Boozt does not permit the use of any fur, feathers or skins of snakes, crocodile, alligators or species specified in the IUCN Red List of Threatened Species in any of the company's products. The Head of Sustainability and ESG in collaboration with the Buying Director, is in charge of monitoring conformity. Boozt monitors compliance on products by conducting sustainability training and collaborating internally with buyers and the quality team to ensure our product selection is aligned with this policy. In case Boozt finds the company is in breach of this policy, products are removed from the selection available and the brand relationship is reassessed to ensure a higher degree of transparency and future compliance with the policy.

Whistleblower policy

The aim is to operate Boozt with a long-term and sustainable approach. Boozt is committed to identifying and investigating any potential issues or irregularities that may have a significant impact on the company or employees as soon as they are brought to the company's attention.

Boozt continues its commitment to transparency and accountability by upholding the Whistleblower Policy and procedures revised in 2022. Boozt maintains three separate channels for whistleblowers to report based on the entity

the report pertains to. These channels have been expanded to include not only staff within the Group, but also job seekers, volunteers, shareholders, management, supervisory board members, and suppliers. In addition, we have taken steps to increase awareness of the whistleblowing process across the Group. For further information please refer to the company's [Whistleblower Policy](#) and accompanying [Q&A](#).

An external provider is enabling the whistleblower channels, which allows for anonymous and confidential reporting. All reports made through the channels are directed to the Boozt Group Whistleblower Committee. No cases reported through the Whistleblower Channel have qualified as formal whistleblowing cases, in accordance with applicable legislation in 2024

Anti-corruption and bribery policy

Boozt's anti-corruption, insider and procurement policies are there to ensure that the business is conducted ethically. These policies outline the company's various positions on preventing and prohibiting corruption and bribery in accordance with local legislation where the company operates. These policies include never-acceptable practices and monitoring activities to support the prevention of corruption, bribery, and conflicts of interest. Anti-corruption policies are communicated to all brands and business partners through the company's Buying and Merchandising department and Partner portal. To ensure communication of the internal Code of Conduct to all levels of the company the document is available on the intranet, and employees sign a document acknowledging its receipt. The Group Buying director shall specifically from time to time request major suppliers to confirm that no transactions have taken place between the Group's buyers, merchandisers and the supplier. No substantiated complaints of corruption or anti-competitive behaviour were reported in 2024.

Corporate culture: Code of Conduct

Boozt's Code of Conduct, approved by the Board and implemented by the Group CEO, guides our internal and external interactions, prioritising ethical behaviour and respect. It establishes trust, freedom, and responsibility as core values

to Boozt's Care-Why culture, underpinning our commitment to human rights, fair labour practices, environmental sustainability, and data privacy. This Code also defines our company culture referred to as Care-Why, emphasising a commitment to a positive and respectful workplace. We maintain the highest ethical standards, avoiding corruption and protecting personal data. Relevant aspects of the Code are further detailed in this report's topical sections. We will continue reviewing and updating our policies in 2025 to ensure compliance with ESRS. Read more about the Code of Conduct in chapter Policies on page 39.

Procurement Policy

Boozt's Procurement Policy, overseen by the Group CFO, ensures fair and transparent practices for all purchases—goods for resale, marketing services, and general contracts—across Boozt AB and its subsidiaries. It prioritises obtaining the lowest possible price and highest quality, while upholding fair treatment of vendors and considering ethical sourcing principles outlined in the Group's Environmental Impact policy. Compliance is monitored by the Group CEO, CFO, and CPO through regular reviews and self-assessment of procurement procedures. Deviations from this policy are assessed on a case-by-case basis by the Board of Directors and documented by the relevant business unit. The policy's objectives include securing reliable delivery of goods while preventing counterfeit products and optimising marketing spend to attract new customers.

Supplier Code of Cooperation

This Procurement Policy is complemented by the Supplier Code of Cooperation, a key appendix to all Boozt trade agreements—which define the terms of cooperation, including the supplier's obligation to provide agreed product assortments, data, and marketing materials—and publicly available on the Partner Portal. This code, managed by the Head of Sustainability and ESG in collaboration with the Buying Director and approved by the Group CFO, promotes minimum requirements for suppliers based on the UN Guiding Principles on Business and Human Rights, ensuring alignment with international standards. The agreement explicitly states that the supplier is obliged to fully

comply with Boozt's Supplier Code of Cooperation and that this agreement, including its appendices, forms the complete legal basis of the cooperation. The Code, explicitly addresses forced labour, child labour, and freedom of association, aligning with UN Global Compact, ILO Declaration, and UN Convention Against Corruption standards. Compliance is monitored through annual ESG Supplier Scorecard with non-compliance addressed through collaborative remediation plans. Read more about how we manage our relationship with suppliers on G1-2 on page 75-76.

G1-2 Management of relationships with suppliers

At Boozt, managing supplier relationships across our main markets and extended supply chain is central to responsible purchasing practices and due diligence. We recognise the potential negative impacts of social and environmental criteria are not taken into account. Risks include inadequate oversight of labor practices, environmental degradation from unsustainable sourcing, and financial strain on smaller suppliers due to late payments. Delayed payments to SMEs, in particular, can disrupt operations, create economic vulnerabilities, and erode trust within the supply chain.

Boozt mitigates procurement-related risks through adherence to the Boozt Group Procurement Policy and the Boozt Trade Agreement, ensuring transparent and compliant procurement activities and guaranteeing fair treatment for all vendors. They define clear payment terms and incorporate provisions tailored to the unique requirements of SME vendors. Payment terms are established during vendor on-boarding and subsequently monitored via an integrated financial system overseen by the Finance Department. Read more on G1-6 on page 76.

The Supplier Code of Cooperation, appended to the Boozt Trade Agreement, outlines expectations for product liability and compliance with environmental and social regulations relevant to our key markets as mentioned on G1-1 on page 75.

To monitor supplier compliance and sustainability progress, Boozt uses the ESG Supplier Scorecard, an in-house tool



deployed annually. As mentioned on S2-4 on page 68, social and environmental criteria are evaluated as part of the supplier risk assessment, requiring compliance with standards in areas such as labour rights, safe working conditions, waste management, and chemical management. In cases of non-compliance, constructive engagement is preferred over immediate termination. Action plans may be developed to address issues, with termination pursued only as a last resort if suppliers show no ability to improve or other commercial reasons.

The Buying Department, in collaboration with the Internal Controlling and Finance Departments, oversees procurement policy implementation and monitoring. Boozt includes stakeholder feedback in the yearly policy updates and ensures transparency by making all policies, including the Supplier Code of Cooperation, available to suppliers via the Boozt Partner Portal. Internal training on the above policies and specific practices is carried out as part of the Buying and Merchandising Department on-boarding.

G1-3 Prevention and detection of corruption and bribery

Boozt maintains a comprehensive anti-corruption and anti-bribery programme, encompassing prevention, detection, investigation, and response. Our Anti-Corruption Policy, overseen by the Group CEO, prohibits bribery and corruption in all forms, adhering to local laws and international regulations like the UK Bribery Act and the US Foreign Corrupt Practices Act. This policy covers Boozt AB, its subsidiaries, employees, board members, and business partners. It is communicated through the relevant section in Boozt Code of Conduct and employees are required to sign, covering the policy's key topics, relevant legislation, and practical examples (100% of functions-at-risk are covered, including all members of the administrative, management, and supervisory bodies), and included to suppliers via our Supplier Code of Cooperation.

Functions assessed at-risk include the three key departments Buying and Merchandising, Commercial and Finance department. Anti-corruption policies are communicated to

all brands and business partners through the company's Buying and Merchandising department and Partner portal. Investigations of allegations are conducted by a committee independent of the implicated management chain; outcomes are reported to the Board of Directors and relevant supervisory bodies. Supplier compliance is monitored through regular requests for confirmation via the ESG Supplier Scorecard. The efficacy of the policy is assessed through internal audits and monitoring of reported incidents, ensuring continuous improvement and proactive risk mitigation.

Metrics and targets

Targets

In 2022 Boozt set the target: By 2026 provide semi-annual events for our brand partners. This target will be revised in 2025 to address ESRS topics and brand partner needs. In 2024, Boozt carried out one series composed of three webinar events for our brand partners.

G1-4 Incidents of corruption or bribery

No substantiated complaints of corruption, fraud, anti-trust or competition laws were reported in 2024. Boozt did not receive any convictions or fines for violations of anti-corruption or anti-bribery laws in the year, nor has it been subject to any legal action related to corruption or bribery.

G1-6 Payment practices

Boozt's payment practices vary based on vendor type and risk, with standard terms ranging from net 30 days for general vendors to net 90 days for brand partners. These terms are formalised through the Boozt Group Procurement Policy and the Boozt Trade Agreement, ensuring transparent and compliant procurement activities. Payment terms are negotiated during on-boarding and monitored via our integrated financial system, overseen by the Finance Department. Regular reviews are conducted to prevent delays and address any issues. Boozt currently has no outstanding legal proceedings

related to late payments. While obtaining precise data on SME-specific payment practices remains a challenge, our established frameworks and monitoring processes aim to ensure fair treatment for all vendors, including SMEs. Read more about Boozt's management of supplier relationships on G1-2 on page 75-76.

G1 Accounting policies

The following table discloses the accounting principles used for Boozt's G1 Business conduct metrics and data points.

DR	Metric	Accounting policy
G1-1	Whistleblower protection - Cases	Only cases reported through the Whistleblower Channel during the reporting year qualified as formal whistleblowing cases, in accordance with applicable legislation in 2024 are disclosed
G1-4	Number of convictions or fines	Number of convictions or fines during the reporting year with legal action due to corruption or bribery
G1-4	Confirmed incidents	Number refers to incidents in the reporting year
G1-6	Number of legal proceedings	Number refers to currently outstanding legal proceedings due to late payments

Appendix

Due Diligence statement

GOV-4 - Statement on sustainability due diligence

The table below outlines where in our sustainability statement we provide information about our due diligence process, including the application of its key aspects and steps.

Core elements of due diligence	Section and page in the sustainability statement	
a) Embedding due diligence in governance, strategy and business model	GOV-2, page 39 GOV-3, page 39 SBM-1, page 36-38 SBM-3-S1, page 61	SBM-3-S2, page 68 SBM-3-S4, page 70-71 SBM-3-G1, page 74-75 G1-1, page 75
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, page 42-43 GOV-2, page 39 IRO-1, page 43-45 S1-1, page 62 S1-2, page 62	S2-1, page 68 S2-2, page 68 S4-1, page 71 S4-2, page 71 G1-2, page 75-76
c) Identifying and assessing adverse impacts	IRO-1, page 43-45 S1-3, page 62 S2-3, page 68 S4-3, page 71-72	SBM-3-S1, page 61 SBM-3-S2, page 68 SBM-3-S4, page 70-71 SBM-3-G1, page 74-75
d) Taking actions to address those adverse impacts	S1-4, page 62, 65, 66 S2-4, page 68-69 S4-4, page 72-73 G1-3, page 76	
e) Tracking the effectiveness of these efforts and communicating	S1-4, page 62, 65, 66 S1-5, page 63, 65, 66 S2-4, page 68-69 S4-4, page 72-73 S4-5, page 73 G1-4, page 76	





Content index of disclosure requirements

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

This table provides a cross-reference to the location of information related to specific disclosure requirements. Within the sustainability statement, the table indicates where relevant information can be found. Where information is not directly included in the sustainability statement, the table indicates its location in other relevant sections of this annual report, such as the Governance report or Financial Statements. For disclosure requirements that are not yet applicable to Boozt, no reference is provided.

List of DRs	Page reference
General Disclosures	
BP-1 General basis for preparation of the sustainability statement	41
BP-2 Disclosures in relation to specific circumstances	41
GOV-1 The role of the administrative, management and supervisory bodies	39, 87, 92, 93
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	39
GOV-3 Integration of sustainability-related performance in incentive schemes	39
GOV-4 Statement on due diligence	77
GOV-5 Risk management and internal controls over sustainability reporting	40
SBM-1 Strategy, business model and value chain	36-38
SBM-2 Interests and views of stakeholders	42
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	45
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	43
IRO-2 Disclosure Requirements covered by the undertaking's sustainability statement	78-79
E1 - Climate change	
GOV-3-E1 Integration of sustainability-related performance in incentive schemes	39
E1-1 Transition plan for climate change mitigation	47
SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model	46-47
IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	43
E1-2 Policies related to climate change mitigation and adaptation	47
E1-3 Actions and resources in relation to climate change policies	47-48
E1-4 Targets related to climate change mitigation and adaptation	48

List of DRs	Page reference
E1-5 Energy consumption and mix	49
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	49-51
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	51
E1-8 Internal carbon pricing	51
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	51
E5- Resource use and circular economy	
SBM-3-E5 Material impacts, risks and opportunities and their interaction with strategy and business model	53
IRO-1-E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	53
E5-1 Policies related to resource use and circular economy	53
E5-2 Actions and resources related to resource use and circular economy	54
E5-3 Targets related to resource use and circular economy	54
E5-4 Resource inflows	54
E5-5 Resource outflows	55
E5-6 Anticipated financial effects from material resource use and circular economy-related impacts, risks and opportunities	55
S1- Own workforce	
SBM-2-S1 - Interests and views of stakeholders	42, 62
SBM-3-S1 - Material impacts, risks and opportunities and their interaction with strategy and business model	61, 65, 66
S1-1 Policies related to own workforce	62, 65, 66
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	62
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	62
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	62, 65, 66
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	63, 65, 66
S1-6 Characteristics of the undertaking's employees	63
S1-7 Characteristics of non-employees in the undertaking's own workforce	63
S1-8 Collective bargaining coverage and social dialogue	64



List of DRs	Page reference
S1-9 Diversity metrics	66
S1-10 Adequate wages	64
S1-11 Social protection	64
S1-12 Persons with disabilities	66
S1-13 Training and skills development metrics	66
S1-14 Health and safety metrics	65
S1-15 Work-life balance metrics	64
S1-16 Remuneration metrics (pay gap and total remuneration)	67
S1-17 Incidents, complaints and severe human rights impacts	64
S2- Workers in the value chain	
SBM-2-S2 Interests and views of stakeholders	42, 68
SBM-3-S2 Material impacts, risks and opportunities and their interaction with strategy and business model	68
S2-1 Policies related to value chain workers	68
S2-2 Processes for engaging with value chain workers about impacts	68
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	68
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	68-69
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	69
S4- Consumers and end-users	
SBM-2-S4 Interests and views of stakeholders	42, 71
SBM-3-S4 Material impacts, risks and opportunities and their interaction with strategy and business model	70
S4-1 Policies related to consumers and end-users	71
S4-2 Processes for engaging with consumers and end-users about impacts	71
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	71-72
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	72-73
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	73

List of DRs	Page reference
G1 - Business Conduct	
SBM-3-G1 Material impacts, risks and opportunities and their interaction with strategy and business model	74
GOV-1-G1 The role of the administrative, management and supervisory bodies	39, 87, 92, 93
IRO-1-G1 Description of the processes to identify and assess material impacts, risks and opportunities	43
G1-1 Business conduct policies and corporate culture	75
G1-2 Management of relationships with suppliers	75-76
G1-3 Prevention and detection of corruption and bribery	76
G1-4 Incidents of corruption or bribery	76
G1-6 Payment practices	76



Auditor's report

Auditor's Limited Assurance Report on Boozt AB's reporting of Greenhouse Gas emissions

To Boozt AB (publ), corporate identity number 556793-5183

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original the latter shall prevail

Introduction

We have been engaged by the Executive Management of Boozt AB (publ) to undertake a limited assurance engagement of the Boozt AB's reporting of Greenhouse Gas emissions in Scope 1, 2, and Scope 3 ("Reporting") which are presented on pages 46-51 in the Annual and Sustainability report.

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and Executive Management are responsible for the preparation of the Reporting in accordance with the applicable criteria, as explained on page 46-51 in the Annual and Sustainability Report, and are the parts of the Greenhouse Gas Protocol which are applicable to the Reporting, Scope 1, Scope 2 and Scope 3 categories 1 purchased goods and services (incl. FLAG emissions), 2 capital goods, 3 fuel- and energy related activities, 4 upstream transportation and distribution, 5 waste generated in operations, 6 business travel, 7 employee commuting, 11 use of sold products, 12 end-of-life treatment of sold products, 15 investments, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of the Reporting that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Reporting based on the limited assurance procedures we have performed. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Reporting, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Boozt AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, the conclusion of the procedures performed do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Reporting.

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

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Reporting, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

Malmö March 24, 2025
Deloitte AB

Signature on Swedish original

Didrik Roos
Authorized Public Accountant



Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Boozt AB (publ), corporate identity number 556793-5183

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 31-82 and that it has been prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

Opinion

A statutory sustainability report has been prepared. As described on page 41 under the heading "Basis for preparation", the sustainability report is ESRS inspired but it is not CSRD compliant. Our opinion is not modified in respect of this matter.

Malmö March 24, 2025
Deloitte AB

Signature on Swedish original

Didrik Roos
Authorized Public Accountant

A photograph of two children laughing joyfully. The child in the foreground is a girl with blonde braids, wearing a blue knit beanie and a white t-shirt with a red cherry graphic and the word 'CERISE' in red. The child in the background is a boy with curly hair, wearing a green jacket over a striped sweater. They are standing in front of a wall with vertical stripes and a large red square frame.

Corporate governance report

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The **Kids** category was introduced on Boozt.com in 2014 and has since grown to become an important part of our business. In 2024, it generated more than 10% of the site's revenue.

We currently offer around 110 kids' brands within apparel/shoes and around 150 brands within toys on Boozt.com, including well-known names such as LEGO, Wheat, Reima, Viking, Liewood and Molo



Governance

Dear Shareholders

We are excited to share our 2024 Corporate Governance Report, highlighting our unwavering dedication to upholding the highest standards of corporate governance. This year has brought its own set of challenges, with global consumer sentiment remaining low and the geopolitical landscape proving to be more unstable than we had hoped. Although we initially anticipated a stronger recovery, consumer confidence has not yet bounced back, and the 'global situation' shows only little sign of improvement. The uncertainties we encountered in 2023 have continued throughout 2024, emphasizing the importance of careful and flexible decision-making throughout our organization.

In light of these circumstances, the Board has concentrated on strengthening our business model resilience. We have made essential decisions that bolster our ability to handle both short-term fluctuations and long-term changes in the market. Our focus on resilience is evident in our proactive strategies, which have successfully maintained stability and positioned the company for future growth, despite the ongoing challenges.

Moreover, we have confidently followed through on our share buyback programme, as approved by our Annual General Meeting. This demonstrates our continued belief in the long-term value of our business and our commitment to returning capital to our shareholders in a responsible manner.

A key area of focus this year has also been improving operational efficiency, especially through the automation of consolidation processes within our AutoStore robotic systems in our warehouse. Earlier this year, the Board endorsed a strategic plan to implement this automated solution – the first of its kind in the world of AutoStore systems – which will enhance our operational effectiveness and our ability to adapt to shifting market demands. This investment highlights our commitment to innovation and operational excellence.

As we look ahead, we remain guided by the principles of integrity, accountability, and transparency. We remain dedicated to maintaining open communication and engaging with our stakeholders, as this is a top priority for us.

We truly appreciate the trust and collaboration we share with you, our valued shareholders.

Thank you for your ongoing support and confidence in our company.

Henrik Theilbjørn
Chair of the Board

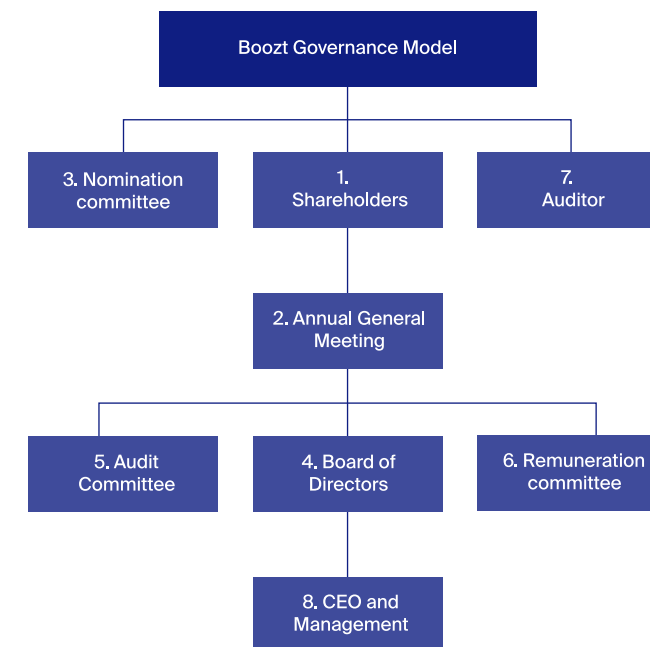
Governance

Boozt AB (publ) is a Swedish public limited liability company listed on Nasdaq Stockholm (mid cap) and Nasdaq Copenhagen (mid cap). Corporate governance refers to the system through which shareholders directly or indirectly govern the company. The Corporate Governance Report forms part of the company's Board of Director's report. Corporate Governance at Boozt, which can be divided into external and internal governance documents, is in compliance with Swedish law, the Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code (the Code) as well as internal regulations and instructions.

External governance documents

The external governance documents constitute the framework for corporate governance. These include the Swedish Companies Act, the Swedish Annual Accounts Act, EU Market Abuse Regulation, the Nasdaq Stockholm's Rule Book for Issuers, and the Code. The Code applies to all Swedish companies with shares listed on a regulated market in Sweden.

In the event where the company is unable to comply with any aspect of the Code, it adopts the "comply or explain" principle under the Code, and describes the deviation and the reason for it in the corporate governance report. The current Code is available at the Swedish Corporate Governance Board's website www.corporategovernanceboard.se. Boozt applied the Code, and no deviations occurred during the year. The company was not subject to any decision of the Nasdaq Stockholm disciplinary board or any statement by the Swedish Securities Council during the year.



Internal governance documents

Internal governance documents include the Articles of Association adopted by the Annual General Meeting, internal instructions, and guidelines. Examples of internal instructions include the Board of Directors' rules of procedure, rules of procedure- and instructions to the audit committee and remuneration committee and instructions to the CEO. In addition, the Board of Directors has adopted several policies and guidelines that control the company's operations, and instructions for financial reporting are documented in the company's finance handbook. Boozt aims for a high standard through clarity and simplicity in its management system and governing documents. The shareholders of Boozt are the



ultimate decision makers regarding the Group's governance through their election of the company's Board of Directors at the Annual General Meeting. In turn, the Board is responsible for ensuring that corporate governance is in compliance with applicable laws as well as other external and internal governance documents.

Governance, management, and control of Boozt is divided among the shareholders through the Annual General Meeting, the Board of Directors, the CEO, and the auditors in accordance with the Swedish Companies Act and the Articles of Association. Openness and transparency provide good insight into the company's activities, which contributes to effective governance.

Cross listing and Danish Corporate Governance

Boozt is a Swedish public limited liability company and accordingly, Boozt follows Swedish rules, regulations and guidelines as described above. However, as a company with shares admitted to trading on both Nasdaq Stockholm and Nasdaq Copenhagen, Boozt is required each year to provide a general description of the main differences between the Code and the Danish recommendations on corporate governance (the "Recommendations") issued by the Danish committee on corporate governance. The company has no obligation to follow or report separately on the Recommendations.

The overall aims and principles of the Code and the Recommendations are similar and include recommendations in relation to shareholder engagement, tasks, and procedures of the board of directors, board composition and board committees as well as management remuneration.

The overall differences are described in the table to the right.

Shareholder engagement	
Election of chair of the annual general meeting	The Code stipulates that the chair of the annual general meeting shall be appointed by the nomination committee. In a Danish context, the board of directors will usually appoint a chair of the general meeting, and this is not regulated in the Recommendations.
Minutes of the annual general meeting	The Code recommends that a shareholder who is independent from the company and its board of directors is appointed to verify and sign the minutes of general meetings. Such practice does not exist in Denmark and the minutes are approved and signed by the chair of the general meeting in accordance with Danish company law.
Policies	The Recommendations include recommendations for a listed company to adopt policies regarding communication and investor relations as well as adopt contingency procedures in case of a public takeover of the company. Such recommendations are not included in the Code, however Boozt has adopted a communications policy which governs both internal and external communications, including in relation to investors. Boozt has not currently adopted formal written procedures in case of a public takeover.
Procedures and tasks of the board of directors	
Participation in daily management	Pursuant to the Recommendations, any participation by a board member in the daily management of the company shall be approved by the board and publicly disclosed. None of the members of the board of directors of Boozt participates in the daily management of the company.
Board composition and board committees	
Independence of board members	The Code distinguishes between board members' independence from the company and its executive management and independence from the company's major shareholders in two separate recommendations. Independence in relation to major shareholders is not a part of the Recommendations, however in order to be considered independent a board member should not be a representative of or be associated with a controlling shareholder.
Chair of the board	The Code stipulates that the chair of the board shall be elected by the general meeting. This is not the case in a Danish context. Further, the specific tasks of the chair are more detailed in the Code, however Danish practice is in line with the tasks and responsibilities of the Code. The Recommendations stipulate that a deputy chair shall be elected, which is not included in the Code.
Board committees	Both the Code and the Recommendations stipulate that a company should have an audit committee, a remuneration committee, and a nomination committee. A main difference between the Code and the Recommendation is that a nomination committee pursuant to the Code consists of members elected directly by the shareholders whereas members of a nomination committee pursuant to the Recommendations are elected by and among members of the board of directors. The tasks of the nomination committee in a Swedish context are also more comprehensive than the tasks of the nomination committee in a Danish context. The company follows the Swedish practice pursuant to the Code, and accordingly the nomination committee consists of shareholder elected committee members and the tasks carried out are in line with the recommendations of the Code.
Management remuneration	
Performance criteria	Pursuant to the Code any variable remuneration is to be linked to predetermined and measurable performance criteria. In a Danish context variable remuneration is more broadly defined, and there is no recommendation that predetermined and measurable performance criteria should be applied, however any performance criteria, if applied, should be described in the remuneration policy.
Approval of incentive programmes	According to the Code, all share-based incentive programmes are to be approved by the general meeting, including the principle conditions for the programme. In a Danish context share based programmes may be established and approved by the board as long as such programme is within the limits of the remuneration policy as adopted by the general meeting.
Board compensation	The Recommendations stipulate that board members should not be provided with variable remuneration. The Code stipulates that programmes designed for board members are to be devised by the company's owners and to promote long-term ownership.

Annual General Meeting

General Meeting

The general meeting is the company's highest decision-making forum, where the shareholders exercise their right to decide on the company's affairs.

The Annual General Meeting is held once a year, within six months from the end of the financial year. Notice of general meetings shall be published in the Swedish Official Gazette and be kept available on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

Registered shareholders who have given notice of their attendance on time are entitled to participate in the meeting and vote for the total number of shares they hold. Shareholders who wish to participate in a general meeting must be included in the shareholders' register maintained by Euroclear Sweden on the day falling six banking days prior to the meeting and notify the company of their participation no later than on the date stipulated in the notice convening the meeting. Shareholders may attend the general meetings in person or by proxy and may be accompanied by a maximum of two advisors. Typically, it is possible for a shareholder to register for the general meeting in several different ways as indicated in the notice of the meeting. A shareholder may vote for all shares owned or represented by the shareholder. Extraordinary general meetings can also be held when needed.

Among other things, the general meeting makes decisions concerning:

- Adoption of the income statement and balance sheet
- Adoption on consolidated income statement and statement of financial position

- Appropriation of the earnings according to the adopted balance sheet
- Resolution on authorisation for the Board of Directors regarding new share issue
- Resolution on implementation of long-term incentive programme by way of directed issue of warrants and approval of transfer of warrants
- Discharge of the members of the Board of Directors and the CEO from liability
- Election of board members and the Chair of the Board
- Remuneration to the Board of Directors
- Amendments to the Articles of Association
- Election of auditor
- Establishment of principles for the nomination committee

2024 Annual General Meeting

The Annual General Meeting was held on April 25, 2024. All resolutions were passed with the required majority. In accordance with the proposal from the Nomination Committee, Henrik Theilbjørn, Aileen O'Toole, Benjamin Büscher, Cecilia Lannebo, Julie Wiese, and Jón Björnsson was re-elected as ordinary board members. Henrik Theilbjørn was re-elected as Chair of the board.

2025 Annual General Meeting

The Annual General Meeting (AGM) will be held on Thursday April 24, 2025, at 08:00 CET at Setterwalls Advokatbyrå, Stortorget 23, 211 34 Malmö, Sweden. Notice to attend the AGM along with proposals from the Nomination Committee will be published on the company's website no later than March 24, 2025.



**Important dates for the AGM:**

April 14, 2025 - record date for the 2025 AGM.

April 15, 2025 - 9:00AM deadline for re-registration of shares held with Euronext VP Securities in Denmark.

April 16, 2025 - deadline for re-registration of shares held with Euroclear Sweden.

April 16, 2025 - deadline for notification of attendance.

A shareholder who wishes to have a matter considered by the Annual General Meeting must submit a written request:

Via email to: agm@boozt.com or

by letter to: Boozt AB (publ), Att: AGM/Årsstämma, Box 4535, 203 20 Malmö, Sweden.

Proposals for the Agenda shall be submitted no later than seven weeks prior to the Annual General Meeting, or in any case, if required, in time for the matter to be included in the notice convening the Annual General Meeting.

Nomination Committee

Companies complying with the Code shall have a nomination committee. According to the Code, the General Meeting shall appoint the members of the nomination committee or resolve on procedures for appointing the members. The Nomination Committee shall, pursuant to the Code, consist of at least three members of which a majority shall be independent in relation to the company and the Group Management. In addition, at least one member of the nomination committee shall be independent in relation to the largest shareholder in terms of voting rights or Group of shareholders who cooperates in terms of the company's management. At the Annual General Meeting held on April 25, 2024, it was resolved that the Nomination Committee should consist of representatives of the three largest shareholders listed in the shareholders' register maintained by Euroclear Sweden as of August 31, 2024, and the Chair of the board. The member representing the largest shareholder shall

be appointed chair of the nomination committee, unless the Nomination Committee unanimously appoints someone else.

The largest shareholders as per August 31, 2024, were BLS Capital Fondsmæglerselskab A/S (24.5%), Ferd AS (9.7%) and Arbejdsmarkedets Tillægspension (5.0%). In order of size, the largest shareholders were asked if they would accept a seat on the Nomination Committee. BLS Capital Fondsmæglerselskab A/S (24.5%), Ferd AS (9.7%) and ATP (5.0%) accepted the seats. The Nomination Committee is therefore represented by Anders Lund (appointed by BLS Capital Fondsmæglerselskab A/S), Joakim Gjersøe (appointed by Ferd AS), Claus Wiinblad (appointed by ATP) and together with the Chair of the board of directors Henrik Theilbjørn constitute the Nomination Committee. The Nomination Committee has appointed Anders Lund as chair of the Nomination Committee as per October 23, 2024.

The Nomination Committee's complete proposals to the 2025 AGM will be presented in the official notification of the AGM.

The responsibilities of the committee are to prepare and propose to the coming annual general meeting:

- Election of Chair of the AGM
- Election of Chair of the board of directors and other members of the board of directors,
- Remuneration to the board of directors, divided between the chair and other members, and remuneration for committee work, election of auditor and remuneration to the auditor; and
- Principles for appointment of the nomination committee.

Assessing the composition of the board, is reviewed continuously over the year. The Nomination Committee held 3 (3) minuted meetings during the AGM year 2024/2025.





Board of Directors

The Board of Directors is the second highest decision-making body of the company after the Annual General Meeting.

Members of the Board of Directors are normally appointed 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 members of the Board of Directors elected by the general meeting shall be not less than three and not more than ten members with no deputy members.

At the 2024 AGM, six board members were elected, without deputy members.

Responsibilities of the Board of Directors and composition

According to the Swedish Companies Act, the Board of Directors is responsible for the organisation of the company and the management of the company's affairs, which means that the Board of Directors is responsible for, among other things, setting targets and strategies, securing processes and systems for evaluation of targets, continuously assessing the financial condition and profits as well as ensuring an appropriate organisation, management, guidelines and internal control. The Board of Directors is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. Moreover, the Board of Directors appoints the Group CEO. According to the Code, the Chair of the Board of Directors is to be elected by the General Meeting and is responsible for managing the work of the Board of Directors and to ensure that the work of the Board of Directors is efficiently organised. The Board of Directors applies written rules of procedures, which are revised annually and adopted by the inaugural board meeting every year. Among other things, the rules of procedure govern the practice of the Board of Directors and the division of work between the members of the Board of Directors and the Group CEO.

The Board is evaluated each year for the purpose of developing the Board's work and to create a basis for the Nomination Committee's evaluation of the Board's composition. This year the board carried out an evaluation in August 2024, where the board members did an annual self-assessment with satisfying results. The board's evaluation revealed that the board's work has worked well and that comments from the latest evaluation were considered. The evaluation showed that the board is deemed well-composed and that the members add relevant competence and have experience from various areas that are relevant to the Group's activities. The work was supported by individual interviews between board members and the Nomination Committee with equally satisfying results.

The conclusions from these interviews have been satisfying and with a reconfirmed support that the board remains well-composed and that the members add relevant competence and have experience from various areas that are relevant to the Group's activities.

A presentation of the board members can be found on page 92.

The members' attendance is presented in the table to the right:

Board of Directors 2024			Independent in relation to			Attendance		
Name	Position	Member since	The Company and executive management	Major shareholders	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Directors' fees - KSEK
Henrik Theilbjørn	Chair of the Board	2009	Yes	Yes	19/19	5/5	6/6	1,400
Jón Björnsson	Board member	2012	Yes	Yes	18/19	-	6/6	550
Cecilia Lannebo ¹	Board member	2018	Yes	Yes	19/19	5/5	-	700
Aileen O'Toole ²	Board member	2021	Yes	Yes	19/19	-	6/6	600
Julie Wiese	Board member	2021	Yes	Yes	19/19	5/5	-	625
Benjamin Büscher	Board member	2022	Yes	Yes	18/19	-	-	450

*Directors' fees cover the period from AGM 2024 to AGM 2025
Fees include compensation for committee work*

¹ Chair of the Audit Committee.

² Chair of the Remuneration Committee.



Work performed in 2024

During the fiscal year, the Board of Directors held 19 (18) meetings, including statutory, extraordinary and per circulation. Ordinary meetings are held in accordance with a yearly adopted calendar. In addition to these meetings, additional board meetings can be convened to handle issues, which cannot be postponed until the next ordinary board meeting. In addition to the board meetings, the Chair of the Board of Directors and the Group CEO continuously discuss the management of the company.

During the year the Board regularly reviewed Boozt Group's consolidated earnings, financial position, organisation, and administration. During its meetings, the Board has dealt with matters involving Boozt Group's strategy, including budget and other financial forecasting, capital structure and financing, investments in equipment, the establishment of new operations, the progress of the Group's sustainability work and continued streamlining of internal procedures and control processes.

The company's Group CEO and other members of Group Management are present at all ordinary board meetings, but they do not take part in the decision-making process of the board nor participate when the Board evaluates the Group CEO or makes decisions regarding remuneration to Group Management or meets with the company's auditors to evaluate Group Management.

At the inaugural board meeting, the Board of Directors adopts Rules of Procedure for the Board of Directors, written instructions to the Group CEO, including instructions for financial reporting.

Audit Committee

The following provides an insight into the Committee's activities during the year and sets out how the Committee operates.

The Committee continues to play a key role in helping the board fulfil its corporate governance responsibilities, which include

monitoring the Group's financial reporting practices, reviewing the work of the Group's External Auditor and the Internal Controls function, risk management framework, corporate sustainability/CSRD-reporting and IT/cyber security. During the year, the Committee also considered the following:

- Accounting estimates and judgements, including in relation to inventory provisioning, refund accruals, legal contingencies, consideration of alternative performance measures, in particular adjusted EBIT measures, and consideration of whether any post balance sheet events were adjusting or non-adjusting events. Other matters considered included management's going concern and viability assessment, impairment discussions, write down of assets and inventory, inventory write down principles, refinancing and prolonging of RCF, treasury policy update as well as Norwegian VOEC and inventory valuation.
- ESG reporting
- The Committee also looked into the structure of upcoming sustainability reporting, progress on CSRD-timeline and targets as well as integration of ESG-risks into the overall group risk matrix. Boozt is well prepared and making good progress to comply with such new legislation.

The company's Audit Committee consists of three members: Cecilia Lannebo (chair), Julie Wiese and Henrik Theilbjørn. The Audit Committee shall, without it affecting the responsibilities and tasks of the Board of Directors, monitor the company's financial and corporate sustainability reporting, monitor the efficiency of the company's internal controls, internal auditing and risk management, keep itself informed of the auditing of the annual report and the consolidated accounts, review and monitor the impartiality and independence of the auditors and pay close attention to whether the auditors are providing other services besides audit services for the company, and assist in the preparation of proposals for the general meeting's decision on election of auditors. The Committee has not been authorised to make any decisions on behalf of the Board.

The Audit Committee held 5 (5) meetings during 2024.

Remuneration Committee

The following provides an insight into the Committee's activities during the year and sets out how the Committee operates.

The remuneration committee consists of three members: Aileen O'Toole (chair), Jón Björnsson and Henrik Theilbjørn. The remuneration committee considers and prepares recommendations for the board to approve in matters concerning remuneration principles, remuneration awards and other employment terms for the Group CEO and the Group Management. The Committee has not been authorised to make any decisions on behalf of the Board.

In 2024 the committee focused on overseeing executive compensation, discussing/evaluating various weakened foreign exchange rates for groups of employees working in Sweden and commuting from Denmark and ensured its work was performed in the spirit of the Group's remuneration philosophy. The Committee has also worked on updating the Remuneration Guidelines to Senior Executives to be presented to the AGM in 2025.

BOOZT GROUP REWARD PHILOSOPHY		
Pay for performance	Attract & retain scarce skill-sets	Pay fairly and responsibly
Incentivise long-term shareholder value creation	Reward is only one element in our proposition, but it needs to be competitive	Maintain a well-governed pay system

In addition, the committee considered the design and made recommendations to the board on approving the 2024 short- and long-term incentive programmes for the Group CEO and Group Management.

The Committee has held meetings with the largest investors and discussed the Group's design of the long-term incentive programme (LTIP programme).

The remuneration committee held 6 (5) meetings during 2024.

Diversity in the board

In 2017 the Group's Board of Directors adopted a diversity policy applicable to its own composition. According to this policy, the Board of Directors shall, considering the company's operations, stage of development and circumstances, be appropriately composed and characterised by versatility and breadth in terms of the expertise, experience and background of the members elected by the Annual General Meeting. The objective is to seek an equal gender distribution on the Board of Directors. We consider diversity important in ensuring that board members' profiles provide the necessary range of perspectives, experience and skills required to achieve effective governance. In preparing its proposal for the composition of the Board of Directors, the Nomination Committee considers the Code and the board's Diversity Policy, seeking to achieve diversity on the Board of Directors.

With respect to gender 3 out of total 6 members (50%) in the Board of Directors are women.



Group CEO and Group Management

Group CEO

The Group CEO is responsible for the daily operation of the Group in accordance with guidelines and instructions from the Board of Directors. The division of work between the Board of Directors and the Group CEO is set out in the rules of procedure for the Board of Directors and the written instructions to the Group CEO. The Group CEO is also responsible for the preparation of reports and compiling information for the board meetings and for presenting such materials at the board meetings. According to the instructions for the financial reporting, the Group CEO is responsible for the financial reporting in the company and consequently must ensure that the board of directors receives adequate information for the Board of Directors to be able to assess the company's financial condition.

Among other things, the Group CEO must focus on recruitment of senior executives, buying and logistics matters, the customer offering, pricing strategy, sales and profitability, sustainability matters, marketing, business development and IT development. The Group CEO reports to the Board of Directors and makes the necessary preparations for taking decisions on investments, expansion, etc. The role of Group CEO includes contact with the financial market, media, and legal authorities.

Group Management

The Group CEO leads the Group Management team which consists of the Chief Financial Officer (CFO), Chief Commercial Officer (CCO), Chief Technical Officer (CTO), Chief Purchasing Officer (CPO), Chief Human Resources Officer (CHRO) and Chief Supply Chain Officer (CSCO). The Group CEO leads the work of Group Management. Group Management meetings are held weekly and focus primarily on monitoring of performance and strategic and operative monitoring and development. A

Ownership by Group Management and Board of Directors as per December 31, 2024

Name	Number of shares directly owned	Number of shares indirectly owned	% ownership	Total number of shares owned
Hermann Haraldsson (CEO)	516,606	127,698	0.94%	644,304
Sandra Gadd (CFO)	89,023	-	0.13%	89,023
Peter G. Jørgensen (CCO)	384,193	-	0.56%	384,193
Jesper Brøndum (CTO)	388,973	-	0.57%	388,973
Mads Bruun Famme (CPO)	206,182	-	0.30%	206,182
Ronni Funch Olsen (CSCO)	0	-	0.00%	0
Sandra Joy Sahlertz (CHRO)	115,778	-	0.17%	115,778
Group Management Total	1,700,755	127,698	2.68%	1,828,453
Henrik Theilbjørn	-	175,000	0.26%	175,000
Jón Björnsson	28,569	-	0.04%	28,569
Cecilia Lannebo	5,000	-	0.01%	5,000
Aileen O'Toole	-	-	0.00%	-
Julie Wiese	-	-	0.00%	-
Benjamin Büscher	-	-	0.00%	-
Board of Directors total	33,569	175,000	0.31%	208,569
Board & Management total	1,734,324	302,698	2.98%	2,037,022

presentation of Group Management is available in the section "Group Management" on page 93.





Auditors

Boozt AB's auditor Deloitte AB was elected by the 2024 AGM for a period of one year. Didrik Roos, certified public accountant, has been responsible for the audit of the company on behalf of Deloitte AB. Didrik Roos other audit engagements include Axfood, H&M, Tele2, Loomis and New Wave Group.

The auditor reports its findings to the shareholders by means of the auditors' report, which is presented to the AGM. In addition, the auditor reports detailed findings to the Audit Committee and to the full Board at least once a year, and annually provides assurance of their impartiality and independence to the Audit Committee.

The Auditors have met with the Board of Directors without Group Management's presence on one occasion during the year. The Auditors participated in all Audit Committee meetings during the year.

Audit engagements involve examination of the annual report and financial accounting, administration by the board and Group CEO, other tasks related to the duties of a company auditor and consultations or other services that may result from observations noted during such examination or implementation of such other engagements. For more detailed information on auditing fees for the year, see Note 7 in this annual report.

Remuneration to Group Management

Remuneration to the Group CEO and other members of Group Management are decided by the Board of Directors, who are authorised to make decisions in accordance with guidelines for remunerations as set by the AGM. The Remuneration Committee presents recommendations to the Board of Directors.

Guidelines for remuneration

The AGM held on May 27, 2021, adopted guidelines for remuneration applied for Group CEO and Group Management. The guidelines reflect the company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The proposal is to update the guidelines for 2025.

Remuneration of the CEO and Group Management

The remuneration of Boozt's Group Management is proposed by the Remuneration Committee and subsequently approved by the Board of Directors. The total remuneration package is designed to incentivise long-term shareholder value creation and is performance based, considers market practice, is aimed to be competitive in order to retain top talent, well balanced between short- and longer-term objectives and, to reinforce good ethics, a healthy company culture and a commitment to sustainability.

The fixed salary shall be based on the Group Management's competence and area of responsibility, be individual and shall normally be reviewed every year. See Note 9 for more information.

Short term incentive programmes

The remuneration of Group Management shall include a short-term incentive programme (STIP) which is measured on financial targets related to net revenue growth and adjusted EBIT together. The STIP also has goals on ESG topics by inclusion of environmental goals together with employee related goals. The STIP has a value of up to 70% of annual fixed salary.

Benefits

In addition to the fixed salary, Group Management may receive benefits such as company car, contribution to health activities and news subscriptions.

Pension / Severance payments

Unlike many peer companies, Group Management shall not be entitled to a company paid pension scheme, but has a 5% mandatory self-financed pension scheme, which includes insurance for health and loss of working ability.

Severance payment cannot exceed 12 months of fixed salary if stipulated in contracts.

Deviations from the guidelines

The Board may decide to deviate from the above guidelines if special reasons so justify. Deviations could include additional STIP elements based on length of employment, exceptional performance or similar. In such cases the additional remuneration cannot exceed 50% of the fixed annual salary. In 2024 no such deviations were approved.

Long-term incentive programmes

The company's long-term incentive programmes (LTIP) shall have the objective of aligning interests of the Group Management and selected key employees with the long-term goals of the company and its shareholders. The vesting period for long term incentive programmes shall be at least three years.

LTIPs shall always be based on shares or share linked instruments. LTIPs shall ensure a long-term commitment to the development of the company. Any share based long term incentive programmes will be subject to shareholder approval before being launched.

As per December 31, 2024, the company has three outstanding programmes: Performance share programme 2022/2025, Performance share programme 2023/2026 and Performance share programme 2024/2027.

Performance share programme 2022/2025 was issued in June 2022 where participants can receive performance shares subject to certain performance targets (Net Promoter Score,

Revenue Growth, Adjusted EBIT and NWC ratio). Based on the participation in LTI 2022/2025 as per December 31, 2024, the maximum number of shares that can be awarded amount to 767,731 shares. The programme has a 36-month cliff vesting period and matures in July 2025.

Performance share programme 2023/2026 was issued in June 2023 where participants can receive performance shares subject to certain performance targets (Net Promoter Score, Revenue Growth, Adjusted EBIT and NWC ratio). Based on the participation in LTI 2023/2026 as per December 31, 2024, the maximum number of shares that can be awarded amount to 991,688 shares. The programme has a 36-month cliff vesting period and matures in July 2026.

A subset of technologists is included in this programme, with a maximum allotment of 100,000 shares. Unlike other participants, this group isn't required to meet performance targets. Instead, they're eligible for shares once the programme matures based on the terms and conditions. This exception is because these employees possess specialized skills crucial for the company, often engaged in highly technical projects where specific expertise is prioritized over direct financial impact. The design of their LTI (i.e. excluding performance conditions) is in line with market practice for this kind of employee. To attract and retain such talent, the Board of Directors believes it's essential to offer a long-term incentive programme tied solely to continued employment with the Company.

Performance share programme 2024/2027 was issued in June 2024 where participants can receive performance shares subject to certain performance targets (Net Promoter Score, Revenue Growth, Adjusted EBIT and NWC ratio). Based on the participation in LTI 2024/2027 as per December 31, 2024, the maximum number of shares that can be awarded amount to 1,000,000 shares. The programme has a 36-month cliff vesting period and matures in July 2027.

A subset of technologists is included in this programme, with a maximum allotment of 100,000 shares. Unlike other participants,



this group isn't required to meet performance targets. Instead, they're eligible for shares once the programme matures based on the terms and conditions. This exception is because these employees possess specialized skills crucial for the company, often engaged in highly technical projects where specific expertise is prioritized over direct financial impact. The design of their LTI (i.e. excluding performance conditions) is in line with market practice for this kind of employee. To attract and retain such talent, the Board of Directors believes it's essential to offer a long-term incentive programme tied solely to continued employment with the Company.

For more information on the programmes please see www.booztgroup.com.

The board's report on internal controls

To ensure that Boozt complies with applicable laws and regulations and to ensure that the Group's values are incorporated throughout the organisation the Group has adopted a Code of Conduct with mandatory principles regarding behaviour for management and employees. Additionally, several Group-wide policies have been adopted and a process for managing governing documents such as policies and procedures has been implemented.

In addition to the overall risk management system, a level of expected governance and key controls has been stipulated for identified key processes of the operations and supporting financial processes. The expected governance and key controls should be in place at all times with the purpose to enhance and ensure a sufficient level of internal controls. At least once a year the board evaluates the identified top 10 risks of the company and discuss with Group Management the prioritisation of risks and which activities should be in place to mitigate any impact of risks.

Processes relating to financial closing and reporting are specifically considered in the internal control system. Key controls are identified and tested. It appoints ownership of sub-processes and accountability to ensure compliance with applicable laws, regulations and internal policies and procedures. Processes managing the business and delivering value shall be defined within the business management system. Further descriptions (procedures, instructions) within the Group shall be aligned with these processes. Group CEO is responsible for the process structure within the Group.

The Board's focus is to strengthen the self-assessments of internal processes systematically in order to secure as little impact as possible in the event of errors or inadequacies.

Information and communication

The Group's policies and procedures are updated on an ongoing basis by the appointed policy owner. The Board of Directors assesses the need to add/update or delete policies continuously. Policies are shared with all employees via a shared online portal. The policy owner is responsible to ensure that all employees to whom the policy is of importance are informed and aware of policies that should be applied.

A self-assessment of minimum requirements of defined controls mitigating identified risks for each business process shall annually be performed and reported to the Audit Committee and the Board of Directors. Group CFO is responsible for the self-assessment process, which is facilitated by the Internal Controls Function. In addition, the Internal Controls Function performs reviews of the Risk and Internal Controls system according to the plan agreed with the Board of Directors and Group Management.

The self-assessment has been carried out during 2024 without any significant findings and has been reported to the Audit Committee and the Board of Directors accordingly.

Monitoring

Boozt Group shall comply with applicable laws and the Governing documents are a support for this. Management and employees have the responsibility for compliance within the working areas that they are responsible for. Within the Governing documents each policy has an appointed owner that is responsible for following up on the policy within the Group. Group CFO is responsible for reporting to the Audit Committee and Board of Directors on policy compliance as a whole for the Group once a year.

The Group CEO shall address any request for exception in writing to the Board of Directors. The Board of Directors shall assess and decide on each request individually. The assessment shall take both local and group-wide risks into consideration.

Internal audit

With respect to the company's current size and operations, the Board of Directors has decided not to have a separate internal audit function, but it annually assesses the need of such a function. The board has again assessed in 2024 that the most effective method for the monitoring and follow-up of internal control in the Group still is through an internal control function, which is integrated in the Group's finance function. This internal control function monitors all subsidiaries of the Group. The function regularly reports to the Group CFO, who in turn reports back to the Audit Committee. In addition, the company's external auditor reviews and assesses the company's internal control environment and reports its observations and evaluation to the Audit Committee.



Members of the Board

**HENRIK THEILBJØRN**

Born: 1961
Chair of the Board since: 2009

Education: Master of Science in Economics and Management, Aarhus University.
Other current assignments: Chair of the board of Pierce Group AB, Day Birger Et Mikkelsen A/S, Masai Clothing Company ApS, Neutral.com A/S, Unique Furniture A/S and Traede ApS. Board member Sahva A/S. CEO of EMMADS Invest A/S (private investment company).
Previous assignments: Chair of the board of A-TEX A/S, Baum und Pferdgarten A/S, Birger Christensen A/S, Birger Christensen China Holding A/S, Borch Textile Group A/S, Borch Textile Holding ApS, Bruuns Bazaar A/S, Bygghemma Group AB, Carl Ras A/S, Kelly Invest A/S, Languagewire A/S, Langelize A/S, Munthe A/S, Performance Group Scandinavia A/S, PWT Group A/S, PWT Holding A/S, Rabens Saloner A/S, Saint Tropez af 1993 A/S, Scandinavian Designer A/S, Shamballa Jewels A/S and Wagner China A/S. Board member of Bloomingville A/S, BV Holding Company ApS, ELKA Rainwear A/S, JAMIST Holding ApS, JAMIST Invest ApS, JAMIST Support ApS, MP Denmark A/S, New Nordic Brand House A/S, New Nordic Brand House Holding ApS, Rabens Atelier A/S.

Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code.

Shareholding in Boozt AB
175,000 indirectly

**JÓN BJÖRNSSON**

Born: 1968
Board member since: 2012

Education: Bachelor of Science in Business Administration, Rider University.
Other current assignments: CEO of Veritas, Chair of the board of Ofar hf. Board member of Dropp, Brauð & Co., Var ehf, and Kate Acquisition ApS.
Previous assignments: CEO Origo hf, CEO Festi hf., CEO Magasin du Nord, CEO Hagar. Board member of Copenhagen Chocolate Factory, IC Group, Malene Birger A/S, Åhlens AB.

Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code

Shareholding in Boozt AB
28,569 directly

**CECILIA LANNEBO**

Born: 1973
Board member since: 2018

Education: MBA from Mälardalen University and Wirtschaftsuniversität Vienna.

Other current assignments: CEO and director of i-Core Communications AB. Board member and member of the audit committee of Scandi Standard AB, board member of Djurgårdens Elitfotboll AB, board member of Zubizuri Pensionsstiftelse AB and deputy board member of Zubizuri AB. Chair of Association Djurgården Skola Stad.

Previous assignments: Head of Investor Relations in a number of different industries and companies like Hakon Invest AB, Retail and Brands AB, Eniro AB, Humana AB and Balco Group AB, Research equity analyst within the retail and service sector at SEB Enskilda.

Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code

Shareholding in Boozt AB
5,000 directly

**AILEEN O'TOOLE**

Born: 1973
Board member since: 2021

Education: BA, History and Politics and Master of Business Studies, both from University College Dublin.

INSEAD: International Directors Programme (2021)

Other current assignments: -

Previous assignments: Chief Operating Officer at Naspers and its subsidiary, Prosus., VP HR at eBay, Non-Executive Director at MakeMyTrip.

Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code

Shareholding in Boozt AB
0

**JULIE WIESE**

Born: 1986
Board member since: 2021

Education: BA International Studies at Oslo University, MSc Management at Imperial College Business School and MSc Investment Management at Cass Business School.

Other current assignments: Investment Professional at Ferd Capital.

Previous assignments: Board member in Servi Group AS and deputy board member in Brav AS. Deputy board member in Dr Furst Medisinske Laboratorium AS, WebMed AS and IntMed AS.

Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code

Shareholding in Boozt AB
0

**BENJAMIN BÜSCHER**

Born: 1981
Board member since: 2022

Education: Dual Studies in Business Administration (Betriebswirt (VWA)), and Postgraduate in Business Administration (Dipl.-Kaufmann (FH)).

Other current assignments: COO at JC New Retail and board member of Rovo Group.

Previous assignments: various positions within Rhenus AG, DB Schenker, Avnet Inc., Schachinger Logistic and Adidas AG.

Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code

Shareholding in Boozt AB
0

Group management



HERMANN HARALDSSON
CO-FOUNDER & GROUP CEO

Born: 1966
Group CEO since: 2010

Education: Master of Science in Business Economics, Copenhagen Business School.

Board assignments: TV/2 Danmark A/S, Herlufsholm Skole & Gods S/I

Responsibilities: The CEO is responsible for the daily management of the company as instructed by the Board of Directors. This means that, among other things, the CEO focuses on sales and profitability, customer offering, expansion and business development. The CEO reports to the Board of Directors on Boozt's development and makes the necessary preparations for taking decisions on investments, expansion and other strategic matters. As CEO, Hermann is the primary contact for communicating with external stakeholders. Before joining Boozt, Hermann was CEO of Brøndbyernes IF Fodbold A/S, a company listed on Nasdaq Copenhagen. Previous positions include CEO of Omnicom Media Group Nordic.

Shareholding in Boozt AB
516,606 directly
127,698 indirectly



SANDRA GADD
GROUP CFO

Born: 1983
Group CFO since: 2019

Education: MBA, Lund University.

Board assignments: Hållbar E-handel, Kjell Group AB.

Responsibilities: As CFO, Sandra's responsibilities include financial business planning including budgets and forecasts, liquidity and financing. Further, the Finance Team (responsible for accounting, tax and financial reporting as well as management of internal controls), the Legal team, the Sustainability team and the Order Management team (responsible for customer fraud and the Fair Use policy) within the Group are also under Sandra's purview. Prior to this role Sandra held the positions as Transformation Finance Manager and Business Development Director. Before joining Boozt, Sandra was an Authorized Public Accountant and Audit Manager at Deloitte.

Shareholding in Boozt AB
89,023 directly



JESPER BRØNDUM
CO-FOUNDER & GROUP CTO

Born: 1969
Group CTO since: 2010

Education: Master of Science in Analysis, Aalborg University and Ph.D. in Multivariate Data Processing Faculty of Science, Copenhagen University.

Responsibilities: As CTO, Jesper is responsible for technology and engineering at Boozt. This includes all systems, technical infrastructure, research & development, and maintenance of the e-commerce platform: webstores & apps, as well as all internal business systems and proprietary software. Before joining Boozt, Jesper was Principal at Netcompany A/S.

Shareholding in Boozt AB
388,973 directly



PETER G. JØRGENSEN
CO-FOUNDER & GROUP CCO

Born: 1975
Group CCO since: 2011

Education: Master of Science in Int. Marketing & Management, Copenhagen Business School.

Responsibilities: As CCO, Peter is responsible for the teams that drive sales, on- and offline marketing, CRM, design, usability and Business Intelligence. Before joining Boozt, Peter was CMO at Telenor Denmark, Consumer Market, a part of the Telenor Group, listed on Oslo Stock Exchange.

Shareholding in Boozt AB
384,193 directly



MADS BRUUN FAMME
GROUP CPO

Born: 1976
Group CPO since: 2017

Education: Three years of economics studies at the University of Southern Denmark.

Responsibilities: As CPO (Chief Purchasing Officer), Mads oversees buying and merchandising. He focuses on using a data-driven approach combined with soft fashion buying skills. Mads is responsible for deciding the product and brand mix for Boozt, identifying the market wants and trends, and handling the stock mix and pricing strategies. Prior to Boozt, Mads was Head of Merchandising at Magasin du Nord in Denmark.

Shareholding in Boozt AB
206,182 directly



SANDRA JOY SAHLERTZ
GROUP CHRO

Born: 1983
Group CHRO since: 2021

Education: Master of Science in Business Administration, Copenhagen Business School.

Responsibilities: As CHRO, Sandra holds the responsibility for Human Resources across the company. Her engagement includes but is not limited to developing and implementing our HR strategy with valuable business impact, ensuring that Boozt has the right team in place at all times. Furthermore, she is in charge of empowering and nurturing the culture at Boozt, securing an agile and passion-driven environment across the organization. Before joining Boozt, Sandra was Marketing Consultant at Telenor Group, listed on Oslo Stock Exchange.

Shareholding in Boozt AB
115,778 directly



RONNI FUNCH OLSEN
GROUP CSCO

Born: 1988
Group CSCO since: 2023

Education: Master of Finance & Accounting, Copenhagen Business School.

Responsibilities: As CSCO, Ronni holds the responsibility for strengthening and expanding our warehouse operations, ensuring that Boozt has fast and cost-efficient processes in place. This includes overseeing fulfillment and distribution activities. Prior to this role Ronni held the positions as Head of Investor Relations and Corporate Communications and Head of Investor Relations and Business Finance. Before joining Boozt, Ronni was Director M&A and Special Projects with DSV Global Transport and Logistics listed on Copenhagen Stock Exchange.

Shareholding in Boozt AB
0



Shareholder information

The Boozt share has been traded on Nasdaq Stockholm since May 31, 2017, and on Nasdaq Copenhagen since November 20, 2020. At the end of 2024, the total number of shares was 68,289,488 and votes were 66,719,107 distributed among 14,335 known shareholders. The share capital consists of two share classes: ordinary shares (66,544,621 shares issued) with 1 voting right per share and C-shares (1,744,867 shares issued) with 1/10 voting right per share. There are no restrictions on the number of votes each shareholder can cast at the Annual General Meeting.

Largest known shareholders (Dec 31, 2024)	Ord. shares	C-shares	Capital	Votes
BLS Capital Fondsmæglerselskab	16,520,201		24.5%	25.0%
Ferd AS	6,599,037		9.7%	9.9%
Boozt AB	1,745,791	1,744,867	5.1%	2.9%
Arbejdsmarkedets Tillægspension (ATP)	3,443,958		5.0%	5.2%
First Swedish National Pension Fund	3,294,221		4.8%	4.9%
Vanguard	2,113,807		3.1%	3.2%
Norges Bank	2,079,870		3.0%	3.1%
Janus Henderson Investors	1,993,916		2.9%	3.0%
La Financière De L'Echiquier	1,427,361		2.1%	2.1%
Spiltan Fonder	1,152,076		1.7%	1.7%
AFA Försäkring	909,128		1.3%	1.4%
Total	41,279,366		63.3%	62.4%

Source: Data aggregated by Monitor by Modular Finance AB. (Sources: Euroclear, Morningstar, Finansinspektionen, Nasdaq, Millistream)

The ten largest known shareholders accounted for 63.3% of the shares outstanding.

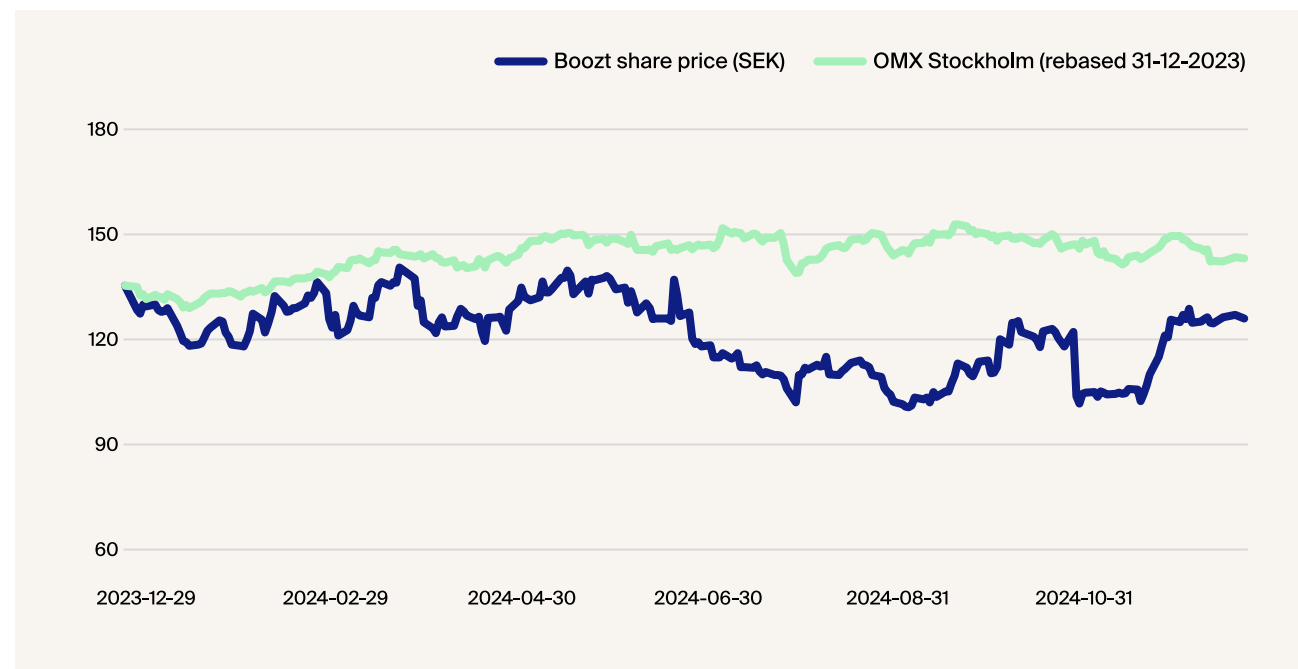
As per December 31, 2024, the largest countries in terms of shareholding was Denmark (42.8% of the shares), Sweden (19.4%), Norway (13%) and the US (6.8%).

Share price performance 2024

At year-end, the closing price of Boozt shares listed in Sweden on Nasdaq Stockholm was SEK 125.9, a decline of 7% compared with the end of 2023. At the end of 2024, the closing price of Boozt shares listed in Denmark on Nasdaq Copenhagen was DKK 81.5, a decline of 11% compared with the end of 2023.

The average daily trading volume of Boozt shares on Nasdaq Stockholm and Nasdaq Copenhagen was 269,185 shares in 2024 equivalent to 0.4% of shares issued.

As per December 31, 2024, the market capitalization of Boozt was SEK 8.6 billion compared with SEK 9.2 billion at the end of 2023.



Communication with Shareholders

Through open and proactive communication, we aim to provide the basis for fair and efficient pricing of the Boozt share. To keep investors updated, we host conference calls with management following the release of financial results.

Boozt's Management and Investor Relations preserved close contact with both existing and potential investors during 2024 by ensuring engagement with the investment community through a combination of in-person and virtual roadshows along with participation in in-person and virtual conferences hosted by various brokers.

Boozt applies a 30-calendar-day silent period before interim reports and annual reports are published.

Boozt is currently covered by seven equity analysts. For more information about analyst coverage, please visit: <https://www.booztgroup.com/analysts>

Shares issued ('000)	2024	2023	2022
Number of shares issued, year-end	68,289	68,289	67,468
Average number of shares	65,247	65,816	65,247
Average number of shares after dilution	68,677	68,983	68,056



Auditor's report on the corporate governance report

To the general meeting of the shareholders in Boozt AB,
corporate identity number 556793-5183

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance report for the financial year 2024-01-01 - 2024-12-31 on pages 82-95 and that it has been prepared in accordance with the Annual Accounts Act.

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.

Malmö March 24, 2025
Deloitte AB

Signature on Swedish original

Didrik Roos
Authorized Public Accountant



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Women's fashion has been the cornerstone of our assortment since Boozt.com launched in 2011, and today it accounts for around 35% of the site's revenue. We currently offer around 330 women's fashion brands on Boozt.com, with a strong focus on Nordic labels, including well-known names such as Lauren Ralph Lauren, Billi Bi, Malina, Filippa K and Selected Femme.





Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

SEK million unless otherwise indicated	Note	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
OPERATING INCOME			
Net revenue	3, 4	8,244	7,755
Total operating income		8,244	7,755
OPERATING COSTS			
Goods for resale		-5,031	-4,717
Other external costs	6, 7, 8	-1,655	-1,669
Cost of personnel	9	-825	-812
Depreciation	10	-273	-252
Other operating costs	5	-8	-6
Total operating costs		-7,792	-7,456
OPERATING PROFIT (EBIT)		452	299
FINANCIAL INCOME AND COSTS			
Financial income	11	18	24
Financial costs	8, 11	-43	-52
Net financial items		-25	-27
PROFIT BEFORE TAX		428	272
Income tax	12	-85	-39
PROFIT FOR THE YEAR		342	233
Earnings per share (SEK)	13	5.25	3.54
Earnings per share after dilution (SEK)	13	4.99	3.39

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
PROFIT FOR THE YEAR	342	233
Other comprehensive income (translation differences)	16	-3
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR	359	230
ATTRIBUTABLE TO		
Parent company's shareholders	359	230

Rounding differences may affect the summations.


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	Dec 31, 2024	Dec 31, 2023	SEK million	Note	Dec 31, 2024	Dec 31, 2023
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
Intangible assets				Share capital			
Trademarks	14, 15	96	93			6	6
Goodwill	14, 15	309	298	Other capital contributions		2,372	2,307
Web platform	15	241	205	Reserves		53	36
		646	596	Retained earnings including profit for the year		553	372
Tangible assets				Total equity		2,983	2,721
Right of use asset	8	475	526	Non-current liabilities			
Machinery and equipment	16	817	785	Non-current interest bearing liabilities	27	380	326
		1,292	1,311	Non-current lease liabilities	8	401	456
Other non-current assets				Other non-current provisions	22	21	22
Deposits		11	8	Deferred tax liabilities	12	20	19
Shares in associated companies	29	14	15	Total non-current liabilities		821	824
Deferred tax asset	12	14	18	Current liabilities			
		38	41	Interest bearing liabilities	27	0	97
Total non-current assets		1,975	1,949	Lease liabilities	8	97	86
Current assets				Accounts payable		1,235	1,140
Inventories	17	2,674	2,281	Current tax liabilities		85	52
Account receivables	18, 27	38	41	Other liabilities	14	531	527
Other receivables		173	147	Accrued costs and prepaid income	23	540	513
Current tax assets		57	7	Total current liabilities		2,488	2,415
Prepaid costs and accrued income	19	201	70	Total liabilities		3,310	3,239
Cash and cash equivalents	20	1,174	1,463	TOTAL EQUITY AND LIABILITIES		6,293	5,959
Total current assets		4,317	4,010				
TOTAL ASSETS		6,293	5,959				


CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. profit for the year	Equity attributable to parent company shareholders	Non-controlling interest	Total equity
Equity as per Jan 1, 2023	6	2,230	39	229	2,503	0	2,503
Profit for the year	-	-	-	233	233	-	233
Other comprehensive income	-	-	-3	-	-3	-	-3
COMPREHENSIVE PROFIT/LOSS FOR THE YEAR	0	0	-3	233	230	0	230
Share capital increases	0	-	-	0	-	-	-
Share based compensation	-	77	-	-	77	-	77
Share buyback	-	-	-	-89	-89	0	-89
Total transactions with owners	0	77	0	-89	-12	0	-12
Equity as per Dec 31, 2023	6	2,307	36	373	2,721	0	2,721
SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. profit for the year	Equity attributable to parent company shareholders	Non-controlling interest	Total equity
Equity as per Jan 1, 2024	6	2,307	36	373	2,721	0	2,721
Profit for the year	-	-	-	342	342	-	342
Other comprehensive income	-	-	16	-	16	-	16
COMPREHENSIVE PROFIT/LOSS FOR THE YEAR	0	0	16	342	359	0	359
Share-based compensation	-	65	-	-	65	-	65
Share buyback	-	-	-	-162	-162	-	-162
Total transactions with owners	0	65	0	-162	-97	0	-97
Equity as per Dec 31, 2024	6	2,372	52	553	2,983	0	2,983


CONSOLIDATED STATEMENT OF CASH FLOW

SEK million	Note	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023	SEK million	Note	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
OPERATING ACTIVITIES				INVESTMENTS			
Operating profit		452	299	Acquisition of operations, net liquidity effect	14	0	-3
Adjustments for non-cash items:				Investments in fixed assets	16	-124	-21
Share-based compensations - social charges		15	-5	Changes in financial assets		-2	0
Share-based compensations		65	77	Investments in intangible assets	15	-113	-100
Change in other provisions		2	0	CASH FLOW FROM INVESTMENTS			
Depreciations	10	273	252			-239	-124
Other items not included in cash flow		-16	0	FINANCING			
Interest received	11	17	24	Share buyback		-162	-89
Interest paid	11	-43	-39	New loans	27	388	58
Paid income tax		-97	-86	Loan repayments	27	-432	-205
CASH FLOW BEFORE CHANGES IN WORKING CAPITAL				Repayments of lease liability	8, 27	-94	-84
		668	521	CASH FLOW FROM FINANCING			
WORKING CAPITAL						-299	-321
Changes in goods inventory		-393	-243	Cash flow for the year		-287	-315
Changes in current assets		-153	-76	Currency exchange gains/losses in cash and cash equivalents		-2	0
Changes in current liabilities		129	-72	Cash and cash equivalents beginning of the year		1,463	1,777
Cash flow from working capital		-417	-392	CASH AND CASH EQUIVALENTS END OF THE YEAR			
CASH FLOW FROM OPERATING ACTIVITIES					20	1,174	1,463
		251	130				



Notes to the consolidated financial statements

1 Significant accounting principles

These annual accounts and consolidated accounts include the Swedish parent company Boozt AB (publ), corporate identity number 556793-5183, and its subsidiaries. The Group's main business is sale of Fashion, Kids, Home, Sport and Beauty products.

The parent company Boozt AB (publ) (registration number 556793-5183) is a Swedish public limited liability company registered in Sweden domiciled in Malmö. The head office address is Hyllie Boulevard 35, 215 37 Malmö.

The Board of Directors and the CEO has on March 24, 2025 approved the annual accounts and consolidated accounts which will be submitted for adoption at the Annual General Meeting on April 24, 2025.

APPLIED RULES AND REGULATIONS

The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as defined by the European Union (EU). In addition, the consolidated accounts follow the recommendation of the RFR 1 "Supplementary accounting rules for Groups".

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

No new or revised accounting standards and interpretations that were adopted in 2024 have had any significant impact on the Group's financial reporting for 2024.

CURRENCY

Functional currency is the currency of the primary economic environment in which companies operate. The parent company's functional currency is SEK, which is also the reporting currency for the parent company and the Group. This means that the financial reports are presented in SEK. All amounts, unless otherwise indicated, are rounded to the nearest million with one decimal.

CONSOLIDATION

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group has control of a subsidiary when it is exposed to or has the right to variable returns from its holdings in the company and has the opportunity to impact the return, through its influence in the company. Subsidiaries are consolidated from the date on which the control is transferred to the Group. They are excluded from the consolidated accounts from the date when the control ceases. Acquisitions are accounted for using the purchase method. The method implies that the acquisition of a subsidiary is considered a transaction through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The acquisition analysis/purchase price allocation establishes the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed and any non-controlling interests.

Transaction costs, except for transaction costs that are attributable to the issuance of equity or debt instruments, are recognised immediately in the income statement for the year. For acquisitions where the consideration transferred exceeds the fair value of acquired assets and assumed liabilities that are recognised separately, the difference is recognised as goodwill. When the difference is negative, known as a bargain acquisition, this is recognised directly in the income statement for the year.

Associated companies

Associated companies are all entities over which the Group has significant but not controlling influence, which usually applies to shareholdings comprising between 20% to 50% of the voting rights. Holdings in associated companies are reported according to the equity method. The method means that holdings in an associated company are initially reported at acquisition cost in the Group's balance sheet. The reported value is then increased or decreased to take into account the Group's share of profit and other comprehensive income from its associated companies after the acquisition date. The Group's share of profit is included in the group's profit and the Group's share of other comprehensive income is included in other comprehensive income in the group. Dividends from associated companies are reported as a reduction of the investment's reported value. When the Group's share of losses in an

associated company is equal to or exceeds the holding in this associated company (including all long-term receivables that in reality form part of the group's net investment in this associated company), the Group reports no additional losses unless the Group has assumed obligations or has made payments on behalf of the associated company.

Unrealized profits on transactions between the Group and its associated company are eliminated to the extent of the Group's holdings in the associated company. Unrealized losses are also eliminated unless the transaction is indicative of impairment of the asset being transferred. The reported value of investments reported in equity is tested for impairment in accordance with the principles described under the heading "Impairment of non-financial assets".

Non-controlling interest

When an acquisition does not involve 100% of the subsidiary, a non-controlling interest ("NCI") arises. The Group has recognised equity attributable to its non-controlling interest at fair-value, including the non-controlling interest's proportionate share of the goodwill.

Acquisition of non-controlling interests

The put-option to non-controlling interest in Nordic Brand Hub Holding A/S that was issued in 2021 was exercised by the Group on January 24, 2022. The financial debt to NCI has been resolved and the change in ownership has been reported as a transfer of equity between the parent company and the non-controlling interest, without revaluation of the subsidiary's net assets. As of December 31, 2024 the Group has no non-controlling interests.

Transactions eliminated in consolidation

Group internal receivables and liabilities, revenues or costs and unrealised gains or losses relating to Group internal transactions between Group companies are eliminated when the Group's accounts are consolidated.

CLASSIFICATION

Fixed assets and long-term liabilities essentially consist of amounts expected to be recovered or settled after more than twelve months from the statement of financial position date. Current assets and current

liabilities essentially consist of amounts expected to be recovered or settled within twelve months from the statement of financial position date.

SEGMENT REPORTING

An operating segment is a component of the Group that conducts operations from which it can generate revenues and incur costs and for which independent information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive decision-maker (Board of Directors) to allocate resources to the operating segment. Boozt has identified and reports two operating segments; Boozt.com and Booztlet.com. The Group does not internally report or separate assets and liabilities between the two segments as these cannot be distinguished between the segments. Hence, no information on segment assets or liabilities is provided as no separate segmentation is made for the Group's financial position.

Information about reporting by segment is included in Note 4.

TRANSACTIONS IN FOREIGN CURRENCY

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rate prevailing at the statement of financial position date. Exchange rate differences arising on translation are recognised in the income statement for the year. Exchange gains and losses on operating receivables and liabilities are recognised in operating profit/loss, while gains and losses on financial assets and liabilities are reported as financial items.

Translation of foreign operations

Assets and liabilities of foreign operations, including goodwill and other Group surpluses and deficits, are translated from their functional currency to the Group's reporting currency, Swedish kronor, at the exchange rate prevailing on the statement of financial position date. Revenues and expenses of foreign operations are translated to Swedish kronor at an average rate that is an approximation of the exchange rates prevailing on the transaction dates. Translation differences arising on translation of foreign operations are recognised as comprehensive income and accumulated in a separate component in equity called translation reserve.



On loss of control due to disposal of a foreign operation, the cumulative translation differences relating to the activities are realised, whereby they are reclassified from comprehensive income to the income statement for the year.

REVENUE RECOGNITION

Revenue is recognized in line with IFRS 15 Revenue from Contracts with Customers. A revenue is recognised when the control of the product passes to the customer or the service is provided in accordance with the agreement, its amount can be measured in a reliable manner and the future economic benefit is likely to accrue to the Group. Recognised revenue is equivalent with the expected economic compensation where adjustment has been made for the performance obligations the Group is obliged to comply with in accordance with contractual commitments, as discount and return obligations.

Sale of goods: Business to consumer

The Group identifies its performance obligations within sale of goods when the goods have been delivered from the Boozt Fulfilment Centre. All sales are made on a 30-day return policy. Revenue recognised is reduced with the transactional price (excl. VAT) for the items that are expected to be returned. The reduced amounts are accounted for as a refund liability for returns and complaints. The refund liability is classified as accrued expenses and the goods expected to be returned is classified as inventories.

The expected return is based on historical sales statistics and an assessment of future complaints and returns, and occurs in the same period as the sale.

Sale of goods: Business to Business

The Group sells products under its own brands to other businesses and re-sellers and recognizes a revenue when the control over the items has been transferred to the buyer. The recognized revenue corresponds to the transactional price excl. VAT and other deductions directly attributable to the sale, as discounts, complaints etc.

Commission Sales

When the Group sells goods or services as an agent, revenue and payments to suppliers are recognised net under net revenue and represent the margin/commission earned by the Group. The Group is

liable for any value added tax on the total value of items sold to end consumers. The Group recognises actual and expected returns in the same manner as for sale of goods. Whether the Group is considered as principal or agent in a transaction is based on an analysis of both the legal form and the content of the agreement between the Group and its business partner, these assessments affect the amount of recognised net sales and operating expenses, but not profit/loss for the year or cash flows.

Gift Cards

Upon the sale of gift cards, the entire amount is recognised as a liability and is recognised as revenue when the gift card is used, or when its validity expires. For gift cards with a non-expiry date, the group recognises revenue when it's likely to not be utilised.

Sale of marketing services

For sale of marketing services, a revenue is recognised from the brand partners that the Group sell marketing services to. The net revenue is recognised when the services are performed where the company has fulfilled its obligation to the brand partner. The services are normally invoiced in advance, hence the company recognizes an accrued income in the statement of financial position until the Group has performed its obligation, such as a specific marketing campaign.

EMPLOYEE BENEFITS

Current benefits

Current employee benefits such as salary, social security contributions, holiday pay and bonus are expensed in the period when the employees provide the services.

Pensions

The Group's pension obligations are covered by defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate external party. The Group has no legal or informal obligations to pay further contributions if this legal entity does not have sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. The Group has therefore no additional risk. The Group's obligations for contributions to defined contribution plans are recognised as an expense in profit/loss

for the year as they are earned by the employee performing services for the Group during a period.

Compensation on termination

An expense for remuneration in connection with termination of personnel is recognised only if the company is demonstrably committed, without realistic possibility of withdrawal, by a formal detailed plan to terminate an employment before the normal dismissal time. When remuneration is paid as an offer to encourage voluntary redundancy, a cost is recognised if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

Share-based payments

Key employees, including senior executives are invited to participate in long-term incentive programmes in Boozt AB (publ). The Group has three ongoing equity settled programmes classified as share-based payment under IFRS 2.

LTI 2022/2025, LTI 2023/2026 and LTI 2024/2027 are based on performance shares, where the participants will receive shares in the company at a subscription price of SEK 0.00 when the vesting period ends if certain performance measures are met at the end of the performance period. Costs for share-based payment are recognised as the value of services received, allocated over the vesting periods for the plans, calculated as the fair value of the allotted equity instruments. The fair value is determined on the grant-date, the date the LTI Programme was approved by the general meeting. Non-market criteria's included in the performance criteria's are valued at the actual share price at the grant date and the value of market criteria's are determined by applying valuation technique, such as Black & Scholes or a Monte Carlo simulation. No recalculation of the fair value is made.

Since the programmes are equity settled, the corresponding amount to the recognised cost are recognised in equity within other capital contributions. The recognised cost is based on the number of shares that are expected to be issued when the vesting period ends. The cost for the expected shares is accrued over the vesting period. The recognized costs are adjusted on each reporting period if the expected number of shares that are expected to be vested are changed during the vesting period due to changed assumptions of expected employee retention and expected achievement of the performance criteria's. Non-market

condition's, such as service condition or certain performance targets are adjusted according to the actual outcome of the programme when the vesting period ends. Market conditions are recognised as costs regardless of whether the specific market condition is met.

Social security contributions on the employee benefit value are expensed and accrued over the vesting period. The social security provision is based on the estimated number of shares that have been vested at each reporting date and is recalculated to the actual market price of the Company's share. Costs for changed share price are recognised in the current period.

For further information of the Group's share-based payments, see Note 9.

LEASES

The Group assesses whether a contract is, or contains, a lease at the beginning of the contract. The Group recognizes a right of use asset and a corresponding lease liability for all leases in which the Group is lessee, except for short-term leases (leases with a leasing period of a maximum of 12 months) and for leases where the underlying asset is of low value (approximately SEK 50,000).

For lease contracts that meet the criteria for the relief rules, the Group recognizes leasing fees as a straight-lined operating cost over the lease period, unless another systematic method of accruing the lease fee gives a more accurate picture of how the economic benefits from the underlying asset are consumed by the lessee.

The lease liability is initially valued at the present value of future lease payments that have not been paid at the commencement date of the lease, discounted with the implicit interest rate, or if this cannot be easily determined, the Group's marginal loan interest rate. The loan interest rate is the interest rate that a lessee would have to pay for financing through loans during a corresponding period, and with similar collateral, for the right of use of an asset in a similar economic environment.



Lease payments included in the valuation of lease liabilities include the following;

- Fixed fees (including in-substance fixed fees), after deduction of any benefits in connection with the signing of the lease to be obtained;
- Variable fees that depend on an index or price initially valued using the index or price at the commencement date;
- Amounts expected to be paid by the lessee under residual value guarantees;
- The exercise price for an option to buy if the lessee is reasonably sure to take advantage of such an opportunity; and
- Penalty fees that are payable upon termination of the lease agreement, if the lease period reflects that the lessee will use an opportunity to terminate the lease.

Lease liabilities are presented on a separate line in the statement of financial position. Lease liabilities are recognised in the subsequent period by increasing the debt to reflect the effect of interest and reducing it to reflect the effect of lease payments made. Lease liabilities are revalued with a corresponding adjustment of the right of use according to the rules found in the standard.

The rights of use asset are initially recognized at the value of the lease liability, with the addition of lease payments made on or before the commencement date of the lease and initial direct expenses. The right of use asset is recognised in the subsequent period at cost less depreciation and write-downs. If the Group incurs obligations for dismantling of a leased asset, restoration of land or restoration and renovation of access to condition agreed in a contract, a provision for such obligations is reported in accordance with IAS 37. Right of use assets are depreciated over the estimated useful life or, if shorter, over the agreed lease term. If a lease transfers ownership at the end of the lease period or if the acquisition value includes a probable exercise of a call option, the right of use is depreciated over the useful life.

Depreciation begins on the commencement date of the lease. Right of use assets are presented on a separate line in the report on financial position with specification in Note 8. The Group applies the principles in IAS 36 for impairment of rights to use assets and reports this in the same way as described in the principles for impairment of non-financial assets.

Variable lease payments that do not depend on an index or price are not included in the valuation of lease liabilities and right of use assets. Such lease payments are recognised as an expense in operating profit in the period in which they arise.

For further information about the Group's leases, see Note 8.

FINANCIAL INCOME AND COSTS

Finance income comprises interest income on funds invested and financial instruments that are measured through profit or loss.

Financial expenses comprise interest expenses on borrowings, interest expenses on leases and losses on financial instruments measured at fair value through profit or loss.

INCOME TAXES

Reported tax comprises current tax and deferred tax. Income tax is recognised in profit or loss unless the underlying transaction is recognised in other comprehensive income or in equity, whereby the associated tax effect is recognised in other comprehensive income or in equity. Current tax is tax to be paid or received for the current year, using tax rates enacted or substantially enacted at the statement of financial position date. Current tax also includes adjustments of current tax attributable to previous periods. Deferred tax is recognised in full, using the statement of financial position method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Temporary differences attributable to participations in subsidiaries and associated companies that are not expected to be reversed in the foreseeable future are not considered.

The valuation of deferred tax is based on how underlying assets or liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax rates and tax rules enacted or announced at the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets for deductible temporary differences and tax losses carried forward are only recognised to the extent that it is probable that they can be utilised. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilised.

INTANGIBLE ASSETS

Trademarks

Trademarks with a determinable useful lifetime are recognised at cost less accumulated depreciation and any accumulated impairment losses. Trademarks with an indefinite useful life are tested for impairment annually and carried at cost less accumulated impairment losses. Trademarks that are deemed to have an indefinite useful lifetime originate from acquisitions. This assessment that the useful life is indefinite is based on:

- these trademarks being considered well-established in their respective markets and the Group having the intention of keeping them and developing them further;
- these trademarks being considered to be of material economic significance by both indicating credibility and innovation in the products and in extension such that both affect pricing and competitiveness. Accordingly, through the connection to operating activities, these brands are considered to have an indefinite useful life and are expected to be used as long as operations continue.

Web platform

Development expenditure for new or improved processes within the Group's web platform designed for e-commerce is recognised as an asset in the statement of financial position if the process is technically and commercially feasible and the Group has sufficient resources to complete the process.

Capitalised expenses relates to software and software platform.

Amortization principles

Amortization is recognised in profit/loss of the year on a straight-line basis over the depreciable intangible assets' estimated useful lives.

The estimated useful lives are;

Trademarks with a definite useful period: 5 years

Web platform: 5 years

The useful lives are reviewed at least annually.

Goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and tested at least once a year for potential impairment as no goodwill amortization is made. Goodwill represents the difference between the acquisition value and the fair value of acquired assets, assumed liabilities and possible liabilities. Goodwill in foreign currency is recalculated on each reporting date.

TANGIBLE ASSETS

Tangible assets are recognised at acquisition cost less accumulated depreciation and any impairment losses. The cost includes the purchase price and expenses directly attributable to the asset to bring it in place and in condition to be used in accordance with the purpose of the acquisition. The carrying amount of an asset is de-recognised from the statement of financial position on disposal or sale or when no future economic benefits are expected from the use or disposal/ sale of the asset.

Gain or loss arising on the disposal or disposal of an asset is the difference between the sale price and the asset's carrying amount less direct selling expenses. Gains and losses are recognised as other operating income/ expenses.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the asset will flow to the Group and the acquisition cost can be measured in a reliable way. All other subsequent expenditure is expensed in the period they occur. Repairs are expensed continuously.

Depreciation principles

Depreciation is made on a straight-line basis over the asset's estimated useful life.

The estimated useful lives are;

Computers: 3 years

Equipment, tools, fixtures and fittings: 5-10 years

AutoStore, automated storage system (conveyors, bins, grids, mezzanine floors, robots): 5-15 years



Depreciation methods, residual values and useful lives are reassessed at each year-end.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that are depreciated are assessed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less selling expenses and value in use. When assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). When impairment has been identified for a cash-generating unit (group of units) the impairment loss is primarily allocated to goodwill. Thereafter, a proportional impairment of other assets in the unit (group of units) is made. The previously recognised impairment loss is reversed if the recoverable amount is estimated to exceed the carrying value. However, reversal must only be made with an amount so that the carrying value amounts to what it would have been if the impairment had not been recognised in previous periods. Impairment of goodwill is never reversed though.

FINANCIAL INSTRUMENTS

A financial asset or financial liability is recognised in the statement of financial position when the Group becomes a party to the instrument's contractual terms. Financial instruments include cash and cash equivalent, deposit, accounts receivable, interest bearing receivable, accounts payable, derivate and borrowing. Account receivables are recognised when invoices are sent to the customer. Since receivables relating to consumer transactions are transferred to a credit institution at the time of the customers' transaction, no account receivable is recognized. Instead the receivable is classified as other receivable until the credit institution makes the payment. When a consumer uses invoice as payment method, instead of direct debit, the Group sells the receivable to a financial institute. The transactional cost for the selling of the accounts receivable is recognised as an external operating cost. Liabilities are recognised when the counterparty has performed, and there is a contractual obligation to pay, even if an invoice not yet has been received. Account payables are recognised when invoices are received.

A financial asset is de-recognised in the statement of financial position when the contractual rights are realised, expire or the Group loses control

over them. The same applies to part of a financial asset. A financial liability is de-recognised in the statement of financial position when the obligation in the agreement is fulfilled or otherwise settled. The same applies to part of a financial liability. Financial assets and financial liabilities are offset and the net amount is recognised in the statement of financial position only when there is a legal right to offset the amounts and there is an intention to settle the items on a net basis or to realise the asset and at the same time settle the liability. The Group has not offset any asset and liabilities in the statement of financial position as of December 31, 2023. Purchases and sales of financial assets are recognised on the trade date. Trade date is the day when the company commits to acquire or sell the asset.

CLASSIFICATION AND VALUATION OF FINANCIAL INSTRUMENTS

Financial instruments are initially recognised at acquisition cost, corresponding to fair value of the instrument plus transaction costs for all financial instruments except for those classified as financial assets/liabilities recognised via income statement, which are recognised at fair value excluding transaction costs. A financial instrument is classified on initial recognition among others based on the Group's business model and purpose for which it was acquired and its contractual cash flow. The classification determines how the financial instrument is valued after the initial recognition.

Financial instruments are classified based on the following categories:

- Financial assets or liabilities valued at amortised cost
- Financial assets or liabilities measured at fair value via income statement.
- Financial assets or liabilities measured at fair value through other comprehensive income

Financial instruments valued at amortised cost

The Group valued financial instruments at amortised cost in the following categories;

- Financial assets
- Financial liabilities
- Cash and cash equivalents

Financial assets

Financial assets are financial assets that are not derivatives, that have fixed or determinable payments and that are not listed in an active market.

These assets are valued at accrued acquisition cost. Accrued acquisition cost is determined using the effective interest rate calculated at the acquisition date. Receivables are recognised at the amount expected to be received i.e. after deductions for bad debts.

Other financial liabilities

Loans and other financial liabilities such as accounts payables are included in this category. Amortised cost refers to the amount at which liability measured is initially recognised net of amortisation and impairment losses as well as additions for the accrual of the initial amount and the maturity amount at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents consist of cash deposited through banks and similar financial institutions. It may occur that parts are restricted. For more information see Note 20.

Financial assets or liabilities measured at fair value via income statement

Financial assets and liabilities measured at fair value may consist of derivatives and liabilities for purchase consideration. Financial instruments valued at fair value via the income statement are classified according to the fair value hierarchy as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- Other observable input data for the asset or liability than listed prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations) (level 2),
- Input for the asset or liability that is not based on observable market data (i.e. non-observable input data) (level 3).

More information about financial instruments measured at fair value can be found in Note 28. The Group has no financial instrument measured at fair value through other comprehensive income.

Provision for credit losses

A provision for expected credit loss is recognised for all financial assets other than financial assets measured at fair value via income statement. The Group has applied the simplified approach for calculation of expected credit loss on the Group's trade receivables. At each

reporting date, in addition to a provision for individual estimates, a provision corresponding to expected credit losses for the remaining maturity period of the asset is recognised which reduces the value of the asset. The expected credit loss is based on estimates built upon the Group's knowledge and historical information about similar assets or counterparties together with present circumstances, potential future events, forecast for future financial conditions and the time value of money. The assessments are done on both a collective and individual basis. The underlying criteria and assumptions are evaluated on a continuous basis to reflect the current situation. Boozt defines credit deteriorated as the fact that it is considered unlikely that the counterparty will meet its obligations due to indicators such as financial difficulties and non-payment. Financial assets are together with coherent credit loss provisions de-recognised from the statement of financial position when there aren't any expectations of future recovery, remaining collateral or all right to collections has been settled.

Impairment of trade receivables and other receivables is reported as operating expenses. Impairment of cash and cash equivalents and other long-term securities holdings is reported as a financial expense. For cash and cash equivalents with a maturity of less than 12 months, the general model is assumed with the assumption of low credit risk. Also, receivables from joint ventures / associated companies, other receivables, receivables from group companies and accrued income is covered by the general model. Placement of liquid assets may only be made in banks or credit institutions with a high credit rating in accordance with the Group's Treasury policy. Historically, there have never been any customer losses regarding cash and cash equivalents, and it is also not considered likely that this will occur in the future. For more information of the Group's financial instruments, see Note 18-23 and Note 27-28.

INVENTORIES

Inventories are valued at the lower of acquisition cost and net realisable value. Acquisition cost is calculated under the so-called first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition. Net realisable value is defined as the selling price less selling expenses. Inventories are exposed to obsolescence. Factors that affect the risk of obsolescence include among others the risk that returned goods are unsaleable and risk of redundancy.



The Group made seasonal write-downs twice a year when prior year season goods are written-down during a six month's period, meaning the items are fully written-down after eighteen months. Written-down items are primarily sold at the Group's off-price web shop Booztlet.com or at Booztlet's physical outlet before they eventually are discarded.

CONTINGENT LIABILITIES

A contingent liability is recognised when there is a possible obligation that arises from past events and whose existence is confirmed only by one or more uncertain future events or when there is one or several commitments that are not recognised as a liability or provision because it is not probable that an outflow of resources will be required.

EARNINGS PER SHARE

The calculation of earnings per share is based on consolidated net profit attributable to the Parent Company shareholders and on the weighted average number of shares outstanding during the year. When calculating earnings per share after dilution, the average number of shares outstanding is adjusted with potential dilutive effects of potential ordinary shares. Outstanding options and performance shares from the Group's equity settled long-term incentive programmes are dilutive to the extent they are likely to be vested.

For more information, see Note 9 and Note 13.

ESTIMATES AND ASSUMPTIONS

Preparation of the financial reports in accordance with IFRS requires management to make assessments and estimates and assumptions that affect application of the accounting policies and the recognised amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are continually evaluated. Changes in estimates are recognised in the period the change is made if the change only affected that period or in the period the change is made and in future periods if the change affects both current and future periods.

Leasing

When reporting leases under IFRS 16 estimates and judgements are made in the terms of the possibility and coherent probability to exercising extending options, termination of contracts, estimated useful life of a lease that is extended on an ongoing basis if neither party actively

terminates the lease and actual expected useful life of the lease asset. Boozt

has estimated the useful life of a lease in line with the underlying contract. The largest lease contract, which constitutes approximately 79 % of the value of the Group's leases is the premises for the fulfilment center in Ångelholm which runs for 10 years until 2032.

Return provision

The estimate on expected returns is based on historical statistical information on the return percentage on sales. The Group's standard term is a 30-days return period. Estimations are monitored and deviations are investigated monthly. At the reporting date, the provision for expected returns amounts to SEK 293 million (265) classified as accrued expenses and prepaid income and a receivable of SEK 197 million (173) classified as inventory.

Inventory obsolescence

Inventories are recognised at the lower of acquisition cost and net realisable value. When calculating the net realisable value, an assumption is made of outgoing items, surplus items, damaged goods and the estimated sales value based on available information.

More information can be found in Note 17.

Share based payments

For LTI 2022/2025, LTI 2023/2026 and LTI2024/2027, a probability assessment of reaching the pre-defined targets and fulfilling the terms and conditions for achieving a grant of performance share is performed at each reporting date. The assessments are thereby a factor in the calculation of the liability (social charges) for share-based payments to employees for the period. At the reporting date, the Group has recognised a provision for social charges related to its long-term incentive programmes of SEK 21 million (22).

More information regarding the Group's long-term incentive programme can be found in Note 9 and Note 24.

Legal proceedings

In accordance with IFRS, a liability is recognised when there is an obligation as a result of an event and it is probable that an outflow

of resources will be required to settle the obligation and a reliable estimate of the amount can be made. A regular review is made of the outstanding legal cases. An assessment is then made of the need for provisions in the financial reports. The Group companies are only involved in minor disputes that are directly attributable to the business. Appropriate provisions are made when the assessment resulted in a risk. As per December 31, 2024 no liabilities related to legal proceedings are accounted for.

2 Accounting standards that the Group will adopt as from January 1, 2025

New and revised standards and interpretations that come into force for financial years beginning after January 1, 2025 are not considered to have a significant impact on the Group's financial reporting.



3 Net revenue per region and breakdown of revenue

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Net revenue		
Nordics	7,392	7,077
- of which Denmark	2,731	2,704
- of which Sweden	2,742	2,540
Rest of Europe	852	679
Total	8,244	7,755
SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Net revenue		
Sale of goods	7,896	7,436
Commission sales	0	31
Other services	348	288
Total	8,244	7,755

Of the Group's sale of goods, approximately 97.9% (97.8) are through the webstores Boozt.com and Booztlet.com. The remaining sale of goods are through the Group's fashion brand Rosemunde and the Group's physical outlet and beauty stores. Commission sales consist of commission service fee when Boozt act as an agent for the business partner who's goods are sold on the webstores Boozt.com and Booztlet.com.

Other net revenue is revenue not directly linked to the product such as marketing income from Boozt Media Partnership, Boozt Data Intelligence, BooztPay and breakage from gift cards.

4 Segment reporting

The Group reports operating segments in accordance with IFRS 8. The Group's operations are divided into two segments which constitute 100% of the revenue generated. Operations in the Group are divided into two operating segments, Boozt.com and Booztlet.com. The Boozt.com segment includes operations related to the Boozt.com site, the physical Beauty by Boozt store and Rosemunde. Segment Booztlet.com includes operations on the Booztlet.com site, which is the Group's online outlet, and the Group's physical outlet store.

The Group reports net revenue, EBIT and earning before tax for each of the operating segments. No information on segment assets or liabilities is provided, as no separate segmentation is made for the Group's financial position. Of the Group's tangible assets, SEK 15 million (1.2%) is located outside Sweden.

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Net revenue - Boozt.com		
Nordics	6,070	5,983
- of which Denmark	2,300	2,327
- of which Sweden	2,120	2,091
Rest of Europe	588	465
Total	6,658	6,448
Net revenue - Booztlet.com		
Nordics	1,322	1,093
- of which Denmark	431	377
- of which Sweden	621	449
Rest of Europe	265	214
Total	1,586	1,307
NET REVENUE		
Boozt.com	6,658	6,448
Booztlet.com	1,586	1,307
Total	8,244	7,755
EBIT		
Boozt.com	393	239
Booztlet.com	60	61
Total	452	299
Earnings before tax		
Boozt.com	371	211
Booztlet.com	57	62
Total	428	272



5 Other operating income and costs

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Currency exchange rate differences	-6	-6
Other	-2	0
Total	-8	-6

6 External costs

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Fulfilment and distribution costs	-640	-601
Marketing costs	-836	-801
Administration and other external costs	-179	-267
Total	-1,655	-1,669

7 Audit fees

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Deloitte		
Auditing assignments	-2	-1
Tax advice	-	0
Other services	-1	0
Total	-2	-2
Other		
Auditing assignments	0	0
Tax advice	0	0
Other services	0	0
Total	0	0

Auditing assignments include auditing of the annual accounts and bookkeeping as well as administration for the Board of Directors and the CEO, other duties undertaken by the Group's accountants, and advice or other assistance arising from observations during such auditing or implementation of similar tasks. Other services include advice in accountancy related fields such as accounting, due diligence etc.

8 Leases

AMOUNTS REPORTED IN THE STATEMENT OF FINANCIAL POSITION

The Group recognizes a right of use asset and a corresponding lease liability for all leases in which the Group is lessee, except for short-term leases (leases with a leasing period of a maximum of 12 months) and for leases where the underlying asset is of low value (approximately SEK 50,000).

The lease portfolio mainly comprises of:

- Warehouse premises recognised in the asset class of property,
- Headquarter and minor offices and stores recognised in the asset class of office and store premises,
- Cars and trucks recognised in the asset class of vehicles.

RIGHT OF USE ASSET

SEK million	Property	Office- and store-premises	Vehicles	Total
Opening balance as of January 1, 2023	464	58	4	526
New and amended contracts	13	69	8	90
Depreciation for the year	-58	-29	-3	-90
Translation difference for the year	-	-1	-	-1
Closing balance as of December 31, 2023	419	98	9	526
Opening balance as of January 1, 2024	419	98	9	526
New and amended contracts	30	4	17	51
Depreciation for the year	-62	-33	-6	-101
Terminated contracts	-	-	-1	-1
Translation difference for the year	-	-1	-	-1
Closing balance as of December 31, 2024	387	68	19	475

New and amended contracts are primarily related to an expansion of the Group's HQ and a minor warehouse in Ängelholm used in the Group's fulfilment operations.

Right of use asset are included within tangible asset in the Statement of financial position.

**LEASE LIABILITY**

SEK million	Dec 31, 2024	Dec 31, 2023
Short-term liability	97	86
Long-term liability	401	456
Total	499	542

Long and short-term lease liabilities are included within interest-bearing liabilities in the Statement of financial position.

AMOUNT REPORTED IN THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Depreciation of right of use asset	-101	-90
Interest on lease liabilities	-19	-12
Variable lease payments not included in the the lease liability	-13	-16
Costs for short-term leasing and contracts of lower value	-12	-9
Total	-145	-127

AMOUNT REPORTED IN THE CASH FLOW STATEMENT

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Cash flow attributable to leases	-138	-124
Total	-138	-124

FUTURE LEASE PAYMENTS

Existing lease contracts vary in length from 1 to 10 years. There are no material subleases, no material contingent rents, no renewal or purchase options nor any restrictions imposed by leasing agreements.

Future payments, including interest for non-cancellable lease amount to SEK 499 million (542) and are broken down as follows:

FUTURE LEASE PAYMENTS

SEK million	Dec 31, 2024	Dec 31, 2023
Within 3 months	29	22
Between 3-12 months	85	64
Between 1 and 5 years	251	267
Between 5 and 9 years	135	189
Longer than 9 years	0	0
Total	499	542

LEASE AGREEMENTS NOT YET STARTED

At the end of December 2024, a new 10-year leasing contract was signed regarding the rent of office premises in the Krystallen property in Copenhagen. The group plans to move the head office in February 2026 and in connection with this the use of the premises will begin.



9 Employees and personnel costs

Average number of employees by country 2023	Average number of employees	Whereof women	Whereof men
Sweden	936	504	433
Denmark	94	48	46
Lithuania	63	13	50
Total	1,093	565	529
Gender among senior executives 2023			
Board members	6	3	3
CEO and other senior executives	7	2	5
Total	13	5	8
Average number of employees by country 2024			
Sweden	910	467	444
Denmark	108	54	54
Lithuania	66	16	51
Total	1,085	536	549
Gender among senior executives 2024			
Board members	6	3	3
CEO and other senior executives	7	2	5
Total	13	5	8

PERSONNEL COSTS AND REMUNERATION TO SENIOR EXECUTIVES

PERSONNEL COSTS FOR THE GROUP

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Salaries and remuneration	-601	-601
Social costs	-184	-179
Pension costs	-29	-24
Other employee costs	-10	-8
Total	-825	-812

SALARIES AND REMUNERATION TO SENIOR EXECUTIVES INCLUDING BENEFITS

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Hermann Haraldsson (Group CEO)		
Base salary and remuneration	-10	-10
Variable remuneration	-4	-6
Other benefits (incl. taxable benefit related to LTIP)	-8	-11
Costs according to share-based payments	-7	-9
Social security costs	-7	-7
Pension costs	-	-
Total	-35	-44



SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Other senior executives (6 FTE's)		
Base salary and remuneration	-26	-28
Variable remuneration	-11	-15
Other benefits (incl. taxable benefit related to LTIP)	-27	-38
Costs according to share-based payments	-25	-32
Social costs	-20	-23
Pension costs	1	0
Total	-108	-136

Senior executives include the Board of Directors, the Group CEO, and other senior executives. The other senior executives include the Group CFO, Group CCO, Group CTO, Group CSCO, Group CPO, and Group CHRO, whom together with the Group CEO constitutes the management team of the Group.

Salaries and remuneration include costs for fixed and variable salaries and share-based payment recognised in the Group's profit & loss during the year. Other benefits correspond to the value of taxable benefits that senior executives have received during the year subject to social security charges. Other benefits include, among other things, car benefit, brobizz, news subscriptions and the taxable benefit value of exercised options from the Group's long-term incentive programmes. Social costs include social security charges on the Group's long-term incentive programmes determined by the Group's share price. During the year the Group has recognised SEK 65 million (77) in IFRS 2 costs and social security charges of SEK 15 million (21) for share-based payments.

DECISION PROCESSES FOR REMUNERATION

Remuneration and terms for the Group CEO are decided by the Board of Directors. Remuneration of other senior executives is decided by the Group CEO, in some cases after consultation with the Chair of the Board. The Chair of the Board and members of the Board of Directors receive board meeting remuneration in accordance with the Annual General Meeting's decision and reasonable travel expenses are covered for the meetings. For more information on remuneration to senior executives and the Board of Directors, see the Corporate Governance Report on pages 87-91.

REMUNERATION AND CONDITIONS FOR SENIOR EXECUTIVES

Remuneration to the Group CEO and other senior executives consists of basic salary, variable remuneration and other benefits such as a company car. Other senior executives include the six other C-level managers who together with the Group CEO comprise the Group Management. Variable remunerations refer to bonus that is paid out depending on the performance according to pre-established goals. Variable remuneration also includes temporary foreign exchange compensation due to the weakened SEK towards DKK for 70 employees commuting between Denmark and Sweden, as described further in detail in the Remuneration Report. The Group CEO has a notice period of 6 months plus 12 months' severance payment if the termination is decided by the Group. If the Group CEO chooses to terminate his employment, the notice period is the same. No pension benefits are paid to the Group CEO and senior executives.

Criteria for variable remuneration are measured over a period of one year and may amount to a maximum of 35% in base target and an additional 35% in stretch target for 2023 and 2024.

Additional variable compensation may be paid in the event of extraordinary events and such compensation may not exceed 50% of the fixed annual salary and may not be paid more than once a year and per individual. No extraordinary compensation to senior executives has been paid.

Share-based compensation

The maximum number of performance shares from the Group's ongoing LTI programmes that can be allotted to the CEO if certain performance criteria are met are 70,000 from LTI 2022/2025, 100,000 from LTI 2023/2026 and 90,000 from LTI 2024/2027.

The maximum number of performance shares that can be allotted to the other senior executives if certain performance criterions are met are 270,963 from LTI 2022/2025, 380,000 from LTI 2023/2026 and 390,000 from LTI2024/2027.

Directors' fees

The 2024 Annual General meeting approved the directors' fees to the board members for a total amount of SEK 4.4 million, whereas SEK 1.4 million to the Chair of the Board and SEK 3.0 million to the other board members. In the total amount to the board members SEK 0.6 million is assigned to the audit committee and SEK 0.4 million to the remuneration committee.

Name	Directors' fees (SEK)
Henrik Theilbjørn	1,400,000
Jón Björnsson	550,000
Cecilia Lannebo	700,000
Julie Wiese	625,000
Aileen O'Toole	650,000
Benjamin Büscher	450,000
Total	4,375,000

Directors' fees cover the period from AGM 2024 to AGM 2025.

LONG-TERM INCENTIVE PROGRAMMES IN BOOZT AB (PUBL)

Boozt AB (publ) has three active Long-term incentive programmes with individual terms and conditions (LTI 2022/2025, LTI 2023/2026 and LTI2024/2027). The programmes are directed to staff identified as key employees. The Group CEO is included among these. During 2024, LTIP 2021/2024 was fully vested and consequently 430,028 shares were allotted to the participants.

*LTI 2022/2025*

The Annual General Meeting on April 27, 2022 in Boozt AB (publ) resolved a long-term incentive programme by way of approval of transfer of performance shares (C shares) to Group Management and key employees. LTI 2022/2025 entitles the company's CEO, Group Management and key employees to receive shares in the Group at a subscription price of SEK 0.00 if certain performance measures are met at the end of the performance period on December 31, 2024. The performance targets include Net Revenue Growth, Net Promoter Score and Adjusted EBIT. The terms and conditions of the programme also contains constraints regarding net working capital and adjusted EBIT margin. The vesting period started in April 2023, 12 months after the programme was adopted. The C shares will be distributed to the participants when the vesting period ends in May 2025 based on the achievement of the performance targets stipulated in the programme and the number of participants still employed. The general meeting resolved that the maximum number of performance shares that can be distributed to the participants are 850,000. Before the distribution to the participants, the C shares will be converted to ordinary shares.

LTI 2022/2025 is classified as an IFRS 2 programme, whereas the costs associated with the programme will be distributed over the period from May, 2022 until May, 2025. The performance targets included in the programme are all classified as non-market criteria. The cost for non-market criteria's amount to SEK 96.5 per share, corresponding to the actual market share price on the grant date. In addition, the Group will account for provisions for social charges during the expected lifetime of the LTI programme.

With current estimates on achievement of the performance targets and employee retention rate, the Group has recognised costs on 76,773 performance shares as of December 31, 2024.

More information about LTI 2022/2025 can be found on the Group's website: www.booztgroup.com/annual-general-meeting

LTI 2023/2026

The Annual General Meeting on April 26, 2023 in Boozt AB (publ) resolved a long-term incentive programme by way of approval of transfer of performance shares (C shares) to Group Management and key employees. LTI 2023/2026 entitles the company's CEO, Group Management and key employees to receive shares in the Group at a subscription price of SEK 0.00 if certain performance measures are met at the end of the performance period on December 31, 2025. The performance targets include Net Revenue Growth, Net Promoter Score, Adjusted EBIT and Share Price. The terms and conditions of the programme also contains constraints regarding net working capital and adjusted EBIT margin. The vesting period started in April 2024, 12 months after the programme was adopted. The C shares will be distributed to the participants when the vesting period ends in May 2026 based on the achievement of the performance targets stipulated in the programme and the number of participants still employed. A subset of technologists is included in this programme, with a maximum allotment of 100,000 shares. Unlike other participants, this group isn't required to meet performance targets. Instead, they're eligible for shares once the programme matures based on the terms and conditions. This exception is because these employees possess specialized skills crucial for the company, often engaged in highly technical projects where specific expertise is prioritized over direct financial impact. To attract and retain such talent, the Board of Directors believes it's essential to offer a long-term incentive programme tied solely to continued employment with the Company.

The general meeting resolved that the maximum number of performance shares that can be distributed to the participants are 1,000,000. Before the distribution to the participants, the C shares will be converted to ordinary shares.

LTI 2023/2026 is classified as an IFRS 2 programme, whereas the costs associated with the programme will be distributed over the period from May, 2023 until May, 2026. Three of the performance targets included in the programme are all classified as non-market criteria and one is classified as market criteria. The cost for non-market criteria's amount to SEK 135.2 per share, corresponding to the actual market share price on the grant date, and

the cost for market criterias amount to SEK 84.1 per share, corresponding to a valuation set through a Monte Carlo simulation. In addition, the Group will account for provisions for social charges during the expected lifetime of the LTI programme.

With current estimates on achievement of the performance targets and employee retention rate, the Group has recognised costs on 790,584 performance shares as of December 31, 2024.

More information about LTI 2023/2026 can be found on the Group's website: www.booztgroup.com/annual-general-meeting

LTI 2024/2027

The Annual General Meeting on April 25, 2024 in Boozt AB (publ) resolved a long-term incentive programme by way of approval of transfer of performance shares (C shares) to Group Management and key employees. LTI 2024/2027 entitles the company's CEO, Group Management and key employees to receive shares in the Group at a subscription price of SEK 0.00 if certain performance measures are met at the end of the performance period on December 31, 2026. The performance targets include Net Revenue Growth, Net Promoter Score, Adjusted EBIT and Share Price. The terms and conditions of the programme also contains constraints regarding net working capital and adjusted EBIT margin. The vesting period will start in April 2025, 12 months after the programme was adopted. The C shares will be distributed to the participants when the vesting period ends in May 2027 based on the achievement of the performance targets stipulated in the programme and the number of participants still employed. A subset of technologists is included in this programme, with a maximum allotment of 100,000 shares. Unlike other participants, this group isn't required to meet performance targets. Instead, they're eligible for shares once the programme matures based on the terms and conditions. This exception is because these employees possess specialized skills crucial for the company, often engaged in highly technical projects where specific expertise is prioritized over direct financial impact. To attract and retain such talent, the Board of Directors believes it's essential to offer a long-term incentive programme tied solely to continued employment with the Company.

The general meeting resolved that the maximum number of performance shares that can be distributed to the participants are 1,000,000. Before the distribution to the participants, the C shares will be converted to ordinary shares.

LTI 2024/2027 is classified as an IFRS 2 programme, whereas the costs associated with the programme will be distributed over the period from May, 2024 until May, 2027. Three of the performance targets included in the programme are all classified as non-market criteria and one is classified as market criteria. The cost for non-market criteria's amount to SEK 119,6 per share, corresponding to the actual market share price on the grant date, and the cost for market criterias amount to SEK 71,95 per share, corresponding to a valuation set through a Monte Carlo simulation. In addition, the Group will account for provisions for social charges during the expected lifetime of the LTI programme.

With current estimates on achievement of the performance targets and employee retention rate, the Group has recognised costs on 788,995 performance shares as of December 31, 2024.

More information about LTI 2024/2027 can be found on the Group's website: www.booztgroup.com/annual-general-meeting

**10 Depreciations and impairment losses of tangible and intangible assets**

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Web platform	-77	-59
Equipment	-95	-102
Right of use asset	-101	-90
Total	-273	-252

11 Net financial items

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Financial income		
Interest income	18	24
Total	18	24
Financial costs		
Interest cost	-25	-27
Lease interests	-19	-12
Net change in value of liabilities measured at fair value via income statement	0	-13
Total	-43	-52
Total net financial items	-25	-27

Financial expenses derived from change in value of liabilities measured at fair value via income statement is primarily related to change in fair value on written-put option liability to non-controlling interest. More information are available in Note 14 and Note 28.



12 Taxes

TAX RECOGNISED IN THE INCOME STATEMENT

SEK million	Jan 1 - Dec 31, 2024	%	Jan 1 - Dec 31, 2023	%
Current tax				
Tax on profit for the year	-85		-54	
Total	-85		-54	
Deferred tax				
Utilization of tax losses carried forward	-5		-3	
Deferred tax on changes in temporary differences	5		18	
Total	0		15	
Total reported income tax	-85		-39	
Reconciliation of reported tax and effective tax rate				
Profit/loss before tax	428		272	
Tax in accordance with current tax rates for parent company	-88	-20.6%	-56	-20.6%
Non-deductible costs/Non taxable income	-2	-0.4%	-1	-0.5%
Temporary differences	5	1.2%	18	6.6%
Total	-85	-19.9%	-39	-14.4%

The Group has no tax items in other comprehensive income or direct in equity

A deferred tax asset is accounted for only if the probability that the Group will use the deferred tax asset is highly probable. Deferred tax assets for tax losses carried forward are reported to the extent that it is likely that they will be able to be used. Historically, the Group has only recognised deferred tax on tax losses carry-forward for Swedish subsidiaries.

The Group's losses carried forward amounts to SEK 47 million (62) at year end, whereof deferred tax has been recognised on SEK 10 million (14). There is no time limitation for remaining tax losses carried forward.

REPORTED DEFERRED TAX ASSETS AND LIABILITIES

SEK million	Deferred tax assets		Deferred tax liabilities	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Trademarks	-	-	-19	-19
Other receivables	0	0	-	-
Inventory	3	3	-	-
Tax losses carried forward	10	14	-	-
Other	-	1	0	0
Total	14	18	-20	-19

SPECIFICATION OF CHANGES IN DEFERRED TAX ASSETS AND LIABILITIES

SEK million	Deferred tax assets		Deferred tax liabilities	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Opening balance	18	6	-19	-19
Utilisation of tax losses carry forward	-5	15	-	-
Temporary differences	1	-2	0	0
Translation difference for the year	0	-1	-1	0
Closing balance	14	18	-20	-19

**13 Earnings per share**

SEK	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Profit for the year	342,463,581	233,229,074
Profit for the year attributable to non-controlling interest	0	0
Profit for the year attributable to shareholders in the parent company	342,463,581	233,229,074
Average number of shares issued at end of period	65,246,791	65,922,533
Earning per share before dilution	5.25	3.54
Profit for the year attributable to shareholders in the parent company	342,463,581	233,229,074
Average number of shares issued at end of period after dilution	68,677,451	68,741,238
Earning per share after dilution	4.99	3.39

Earnings per share is calculated by dividing the profit/loss for the period with the weighted average number of shares outstanding during the period.

With respect to the Group's LTI programs which is described in Note 9, there is a potential future dilution effect of the Group's issued shares given that certain criteria are met.

14 Acquisitions of subsidiaries**ACQUISITIONS**

Boozt has not made any acquisitions during 2023 and 2024.

During 2023 and 2024 earn out has been paid for the Estina acquisition, which was made in 2021 in order to gain access to the Group's aggregated technical knowledge and know-how, which correspond to the recognised goodwill. Final earn out will be paid out during 2024.

Rosemunde

On January 24, 2022 Boozt acquired the remaining 33.3% of the shares of Nordic Brand Hub Holding A/S and has since then full ownership of the company. By taking full ownership, Boozt expects to accelerate the positive development of Rosemunde and to further develop the Brand Hub organisation to drive a successful expansion of acquired brands like Svea. The transaction was made at a total enterprise value of DKK 275 million on a cash and debt free basis for 100% of the shares and has been financed through own cash.

The fair value of identified assets and liabilities was allocated to trademarks at SEK 93 million, deferred tax liabilities at SEK 18 million and goodwill at SEK 300. The acquired trademark will have a strategic role in the Group's future development and the useful time has been assessed to be indefinite and are thus not amortised, but annually tested for impairment.

The recognised goodwill is not expected to be tax deductible. Goodwill generated from the acquisition of Rosemunde reflects, among other things, the value of the Group's market position and expertise within the fashion market, as well as future expected growth and profitability synergies.

TRANSFERRED CONSIDERATION

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Conditional purchase consideration recognised as liability	0	2
Total	0	2

EFFECT ON CASH FLOW

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Purchase consideration paid, subsidiaries	-	-
Purchase consideration paid, associated companies	-2	-
Paid earn-out	-2	-3
Total	-5	-3



15 Intangible assets

SEK million	Web platform	Trademarks	Goodwill	Total
Accumulated acquisition values, opening balance Jan 1, 2023	329	94	300	820
Acquisitions	100	-	-	100
Acquired through subsidiaries	-	-	-	0
Translation difference	-	-1	-1	-2
Acquisition values, closing balance Dec 31, 2023	429	93	298	820
Accumulated amortisation according to plan, opening balance Jan 1, 2023	-164	0	0	-164
Depreciation for the year	-59	-	-	-59
Accumulated depreciations according to plan, closing balance Dec 31, 2023	-224	0	0	-224
Net carrying value at end of year Dec 31, 2023	205	93	298	596
SEK million	Web platform	Trademarks	Goodwill	Total
Accumulated acquisition values, opening balance Jan 1, 2024	429	93	298	820
Acquisitions	113	-	-	113
Acquired through subsidiaries	-	-	-	0
Translation difference	0	3	10	13
Acquisition values, closing balance Dec 31, 2024	542	96	309	947
Accumulated amortisation according to plan, opening balance Jan 1, 2024	-224	0	0	-224
Depreciation for the year	-77	-	-	-77
Accumulated depreciations according to plan, closing balance Dec 31, 2024	-301	0	0	-301
Net carrying value at end of year Dec 31, 2024	241	96	309	646

Web platform relates to capitalized development costs on the Group's internal developed platforms used in its operation.

In 2021, the Swedish fashion brand Svea was acquired through an asset acquisition and the Danish fashion brand Rosemunde was acquired through acquisition of subsidiaries. The useful time has been assessed to be indefinite and subject to annual impairment. Acquired goodwill in 2021 derives from acquisition of the subsidiaries Estina and Rosemunde.

IMPAIRMENT

The Group performs, at least annually, an impairment testing of its intangible assets with an indefinite useful time and its goodwill. As of December 31, 2024, the intangible assets subject to annual impairment testing was:

SEK million	Dec 31, 2024	Dec 31, 2023
Trademarks	96	93
Goodwill	309	298
Total	405	391

The acquired operation through Rosemunde has been determined as the lowest independent cash-generating unit. The carrying values deriving from the acquisition have been subject for impairment testing. The carrying values included in the impairment test were trademarks of SEK 96 million and goodwill of SEK 276 million. The calculation of recoverable amount has been done jointly for trademarks and goodwill as the cash flow from the trademark cannot be distinguished from other cash flows within the cash-generating unit.

The important assumptions in the five-year forecast and the methods used to estimate values are as follows (for the current and previous years):

Growth

The demand for related products has historically followed economic trends. Expected market growth is based on a transition from the current economic situation to the expected long-term growth. The growth rate applied for the perpetual period has been determined to 2% (2%), which is based on the Group's assessment of the opportunities and risks associated with the business. The forecast is consistent with past experience and external sources of information.

Discount rate

The discount rate used is calculated as the current weighted average cost of capital (WACC), including small-entity and low liquidity risk premiums in accordance with market standard for companies of similar size and operations as Rosemunde, and currently is 11.4% (11.7).

The recoverable amount has been determined through a discounted cash flow analysis of future cash flow projections. Determination of future cash flows are based on internal budgets and long-term forecast adopted by the executive management for the coming five years.

The recoverable amount exceeds the carrying value of the assets subject for impairment testing. To assess the sensitivity in the applied assumptions, Management has applied a change in discount rate with + 2.5pp, a decrease of the annual growth rate applied for each year in the explicit forecast period of - 1 pp, and a change in the perpetual annual growth rate of - 1 pp, without any implications of impairment.

Remaining goodwill value of SEK 33 million derives from the acquisition of the IT development companies Estina (2021) and Touchlogic (2019). These acquisitions were made in order to gain access to the staff's gathered competence and expertise, and since they only perform internal development works, they don't have any external revenue streams. Hence, these companies are included in the Group as the lowest cash-generating unit since the Group does not internally report or separate assets and liabilities between its two operating segments Boozt.com and Booztlet.com. These acquisitions



contained conditional purchase considerations based on development and retention of the gathered competence and expertise within the staff for three years following the acquisition. As of December 31, 2024 no indications of not achieving 100% of the purchase considerations has been identified.

16 Equipment, tools and installations

SEK million	Dec 31, 2024	Dec 31, 2023
Equipment, tools and installations		
Accumulated acquisition values, opening balance	1,196	1,203
Acquisitions	128	22
Disposals	-12	-29
Translation difference for the year	0	0
Acquisition values, closing balance	1,313	1,196
Accumulated amortisation according to plan, opening balance	-411	-337
Depreciation for the year	-95	-102
Disposals	10	27
Translation difference for the year	0	0
Accumulate depreciations according to plan, closing balance	-496	-411
Net carrying value at end of year	817	785

17 Inventories

SEK million	Dec 31, 2024	Dec 31, 2023
Inventories - goods for resale	2,468	2,100
Expected returns	197	173
Packing materials	9	8
Total	2,674	2,281

During the year, inventory items were written down with a value of SEK 42 million (28). This amount is entirely accounted for in the income statement as Goods for resale.

18 Account receivables

SEK million	Dec 31, 2024	Dec 31, 2023
Account receivables	42	45
Provision for bad debt	-3	-3
Total	38	41

Boozt accounts for a bad debt provision when a credit loss is expected according to the Group's applied model for expected credit loss or where an individual assessment indicates a loss, where uncollectible receivables are fully written off. Account receivables consist of business-to-business sales of marketing services and of sale of goods through wholesale. The current provision for bad debt consists of individual anticipated allowances, and a general provision for expected credit loss. Most of the Group's B2B customers are the Group's brand partners which the Group regularly conducts purchases from, why the credit risk is mitigated through the Group's accounts payable.

Customer losses recognised in the income statement during the year amount to SEK 1 million (0). There are no collateral or bank guarantees for the Group's accounts receivables. No accounts receivables are pledged. For more information about the Group's account receivables, see Note 27.

19 Prepaid costs and accrued income

SEK million	Dec 31, 2024	Dec 31, 2023
Prepaid inventories	1	2
Prepaid marketing costs	19	6
Prepaid rental charges	9	12
Prepaid fulfillment costs	25	21
Accrued inventory discounts	0	0
Prepaid customs	107	12
Other prepaid costs	39	19
Total	201	70



20 Cash and cash equivalents

SEK million	Dec 31, 2024	Dec 31, 2023
Cash and bank	1,174	1,463
Total	1,174	1,463

Restricted cash amounts to SEK 9 million (19) and is attributable to the leasing agreement for the Boozt headquarter and to a few suppliers.

21 Liabilities to credit institutions

SEK million	Dec 31, 2024	Dec 31, 2023
Non-current		
Liabilities to credit institutions	380	326
Total	380	326
Current		
Liabilities to credit institutions	0	97
Total	0	97
Total liabilities to credit institutions	380	423

Loans to credit institutions carry an average effective interest rate of 4.8 % per annum (5.3). Total borrowing consists of a loan to Danske Bank for the automated storage and retrieval system AutoStore. Security for the bank loans consist of floating charges.

CREDIT FACILITIES

SEK million	Dec 31, 2024	Dec 31, 2023
Used credit facilities	-335	-
Available credit facilities	1,146	290
TOTAL	811	290

The Group has a multi-currency revolving credit facility (RCF) with Danske Bank of SEK 1 000 million available for drawings in SEK, DKK, NOK and EUR, which can be used for general corporate and working capital purposes as well as potential acquisitions. The revolving credit facility agreement was entered into on December 20, 2024 and runs for five years and replaced the previous credit facility agreement. Interest rate base consists of the current

reference interest rate depending on in which currency drawings has been made: STIBOR, CIBOR, NIBOR and EURIBOR. Marginal interest is based on covenant fulfilment and was in 2024 4.5%.

The Group's drawdown of funding under the Revolving Credit Facility is subject to several conditions. The Revolving Credit Facility Agreement contains customary representations and warranties made as of the signing date of the Revolving Credit Facility Agreement and, in relation to certain representation and warranties, as of certain subsequent dates. The Revolving Credit Facility Agreement contains customary undertakings from the Group, such as maintaining authorizations, complying with laws (including sanctions and anti corruption), not changing the business, restrictions on mergers, restrictions on disposals, negative pledge, restrictions for incurring financial indebtedness, restrictions on providing loans and guarantees and restrictions on acquisitions.

The Revolving Credit Facility Agreement also includes financial covenants requiring that the Group's net debt to adjusted EBITDA ratio does not increase above 3.0:1 and that the interest coverage ratio must not be less than 4.0:1. The covenants are reported quarterly on a rolling 12-month basis and have not been breached at any time during 2023. The Revolving Credit Facility may terminate upon the occurrence of certain customary events, including in connection with a change of control of the Group or a de-listing of the parent company from Nasdaq Stockholm.

In addition to the Revolving Credit Facility, the Group also has overdraft facilities totalling SEK 146 million, whereof SEK 100 million in Danske Bank is subject to renewal every year. The Group has not utilized any of its credit facilities during 2024.

22 Other provisions

SEK million	Dec 31, 2024	Dec 31, 2023
Provision for social charges related to LTI 2021/2024	-	15
Provision for social charges related to LTI 2022/2025	1	1
Provision for social charges related to LTI 2023/2026	14	6
Provision for social charges related to LTI 2024/2027	6	-
Total	21	22

For information on share-based payments and the Group's LTI programmes, see Note 1 and Note 9.

**23 Accrued costs and prepaid income**

SEK million	Dec 31, 2024	Dec 31, 2023
Accrued holiday pay	69	62
Accrued social charges relating to personnel	42	45
Accrued marketing costs	18	19
Accrued costs - inventories	8	19
Accrued costs for returns	293	265
Accrued salaries	34	41
Prepaid marketing fee	9	24
Other	66	38
Total	540	513

Accrued costs for returns relate to the groups expected returns, for more information see important assessments in Note 1

24 Equity

SHARE CAPITAL

As of December 31, 2024 the registered share capital amounts to SEK 5,690,788 SEK (5,690,788) with a nominal value of SEK 0.0833. The share capital consists of two share classes: ordinary shares (66,544,621 shares issued) with 1 voting right per share and C shares (1,744,867 shares issued) with 1/10 voting right per share. Holders of ordinary shares are entitled to a dividend, while holders of C-shares are not entitled to dividend. All shares have the same right to the remaining net assets, however C-shares are not entitled to an amount exceeding the quota value of the share. The C-shares were issued and repurchased in accordance with the LTI 2019/2022 as of March 2, 2020, and LTI 2020/2023 as of March 1, 2021, LTI 2021/2024 as of March 4, 2022, LTI 2022/2025 as of March 23 2023 and will be distributed to the participants when the vesting periods ends based on the achievement of the performance targets stipulated within the programs. Before the distribution to the participants, the C-shares will be converted to ordinary shares. All shares are fully paid and no ordinary shares are reserved for transfer. No ordinary shares are held by the parent company or its subsidiaries.

Specification of changes in share capital below:

Date	Event	No. Of shares pre new issue	Share issue	New number of shares	Share capital changes	Share capital after transaction
12-05-2017	Share split 1:12	3,891,295	42,804,245	46,695,540	0	3,891,295
31-05-2017	Conversion of options from LTI 2012/2022 into shares	46,695,540	2,405,361	49,100,901	200,447	4,091,742
02-06-2017	Sell of shares in own portfolio of shares	49,100,901	786,532	49,887,433	65,544	4,157,286
02-06-2017	New share issue in connection with IPO	49,887,433	6,451,000	56,338,433	537,583	4,694,869
21-08-2018	Conversion of options from LTI 2015/2025 into shares	56,338,433	744,000	57,082,433	62,000	4,756,869
30-08-2019	Conversion of options from LTI 2015/2025 into shares	57,082,433	288,420	57,370,853	24,035	4,780,904
02-03-2020	Issue of C shares under LTI 2019/2022	57,370,853	374,586	57,745,439	31,216	4,812,120
27-08-2020	Conversion of options from LTI 2015/2025 into shares	57,745,439	555,672	58,301,111	46,306	4,858,426
30-11-2020	Conversion of options from LTI 2015/2025 into shares	58,301,111	28,968	58,330,079	2,414	4,860,840
20-11-2020	New share issue in conention with dual listing	58,330,079	5,737,085	64,067,164	478,090	5,338,930
01-03-2021	Issue of C shares under LTI 2020/2023	64,067,164	1,017,450	65,084,614	84,788	5,423,717
08-05-2021	Conversion of options from LTI 2015/2025 into shares	65,084,614	5,520	65,090,134	460	5,424,177
07-06-2021	Conversion of warrants from LTI 2018/2021 into shares	65,090,134	772,347	65,862,481	64,362	5,488,540
15-06-2021	Conversion of warrants from LTI 2018/2021 into shares	65,862,481	365,000	66,227,481	30,417	5,518,956
18-08-2021	Conversion of options from LTI 2015/2025 into shares	66,227,481	663,156	66,890,637	55,263	5,574,219
04-03-2022	Issue of C shares under LTI 2021/2024	66,890,637	577,000	67,467,637	48,082	5,622,301
23-03-2023	Issue of C shares under LTI 2022/2025	67,467,637	821,851	68,289,488	68,487	5,690,788
Closing balance				68,289,488		5,690,788



CONVERSION OF OPTIONS AND WARRANTS

Other capital contributions

Other capital contributions consist of equity contributed by the Group's owners and IFRS 2 costs from share-based compensations related to the Group's equity-based incentive programs. Recognised IFRS 2 costs from share-based compensations amount to SEK 65 million (77) for 2024.

Reserves

Reserves consist of a translation reserve, which includes the exchange rate differences arising on conversion of financial statements of foreign operations that have prepared their financial reports in a currency other than the operating currency in which the consolidated financial statements are presented. The Parent Company and the Group present their financial reports in Swedish kronor (SEK). The translation difference for 2024 amounts to SEK 16 million (-3). The translation differences for the year are accounted for in the statement of comprehensive income and the accumulated translation differences are recognised in the income statement in the event of a disposal of the foreign operation.

Long-term incentive programs

The Group has three ongoing long-term incentive programs based on performance shares, LTI 2022/2025, LTI 2023/2026 and LTI 2024/2027.

If all programs would be fully utilized, a total of 2,480,000 new ordinary shares were to be issued/converted entailing a dilution of approximately 3.7 per cent of the parent company's ordinary shares based on the total number of ordinary shares in the parent company

For more information on the Group's LTI programs, see Note 9.

25 Pledged assets and contingent liabilities

SEK million	Dec 31, 2024	Dec 31, 2023
Floating charges	17	78
Restricted cash	9	19
Total	26	97

Restricted cash is attributable to the leasing agreement for the Boozt headquarter and to the Group's suppliers. A contingent liability exists where Danske Bank in case of a breach of contract from the Group is entitled to reclaim the Group's automated warehouse system AutoStore with a book value of SEK 758 million (742).

26 Related party transactions

MANAGEMENT OF BOOZT AB (PUBL)

During the year a new LTI 2024/2027 has been implemented. More information regarding remuneration to senior executives and the Group's long-term incentive programs can be found in Note 9.

SUPPLIERS CLASSIFIED AS RELATED PARTIES

The Group had transactions with external related parties during the year within the ordinary course of business. All transactions are carried out on normal commercial terms. All transactions are priced at market terms and in accordance with the arm's length principle. The Group regularly purchase goods or commercial services from the following companies: Day Birger et Mikkelsen A/S, Masai Clothing Company ApS, TV/2 Danmark A/S, Dropp ehf, Position Green AB, Hållbar e-handel Norden AB, Mos Mosh A/S and Adidas Sverige AB. These suppliers are classified as related parties since members of the Board of Directors or Group Management are or have been board members or otherwise related party to the companies. Below disclosures do not include transactions during the periods that occurred before or after the counterpart was classified or ceased to be classified as a related party.

Boozt AB (publ) has not provided guarantees or securities to or for the benefit of directors or other senior executives. None of the directors or other senior executives in 2023 or 2024 had any direct or indirect business transactions with the Group over and above the remuneration stated in this note and Note 9.

RELATED PARTY TRANSACTIONS

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Suppliers classified as related parties		
Purchase of goods and services	414	212
Total transactions with suppliers classified as related parties	414	212
Total transactions with related parties	414	212

RELATED PARTY LIABILITIES

SEK million	Dec 31, 2024	Dec 31, 2023
Suppliers classified as related parties		
Accounts payable	69	42
Total liabilities to related parties	69	42



27 Financial risks

The Group's business is exposed to various financial risks; currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management strategy is focused on managing uncertainty in the financial markets and strives to minimise potential adverse effects on the Group's financial results. The Group has developed a risk management framework in order to strengthen risk management in the Group. The framework establishes how risks are identified, assessed and monitored. The Board of Directors has decided on the general principles that apply to the management of financial risks through the adopted treasury policy. The treasury policy mainly covers the following areas; capital structure, capital raising, debt financing and liquidity management. The key financial risks are described below.

CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The main exposure is derived from the Group's sales and purchases in foreign currencies. This exposure is called transactional exposure. Currency risks also exist in the translation of foreign operations' assets and liabilities into the parent company's functional currency, known as translational exposure. The translational exposure for the Group is limited. According to the Group's treasury policy, transactional exposure is primarily managed through natural hedges, which means that the risk of major performance impact due to fluctuations in exchange rates is reduced by having available cash with the corresponding currency distribution as for future payments of current liabilities.

CURRENCY EXPOSURE 2024 (2023)

Currency	Operating income	Operating expenditure
SEK	32% (33)	59% (61)
DKK	33% (34)	23% (22)
EUR	19% (17)	14% (13)
NOK	11% (10)	2% (2)
USD	0% (0)	1% (1)
Other	5% (5)	1% (1)
Total	100% (100)	100% (100)
Currency	Short term liabilities	Cash and cash equivalents
SEK	44% (57)	6% (29)
DKK	19% (26)	27% (38)
EUR	31% (12)	53% (23)
NOK	4% (3)	8% (6)
USD	0% (0)	2% (1)
Other	2% (2)	5% (4)
Total	100% (100)	100% (100)

The applied principle also implies that the Group will strive to make procurement with the corresponding currency distribution as budgeted revenues. In addition, the Group shall evaluate any imbalances in the currency inflow and outflow and seek forward contracts to hedge those imbalances. The Group has no ongoing forward contracts at the reporting date. As shown in the table below, the Group's main transaction exposure consists of SEK, DKK, EUR and NOK. A 3% stronger SEK against the EUR and DKK would have an estimated negative effect on profit before tax of SEK 42 million. A 3% stronger NOK against the SEK would have, with all other variables held constant, an estimated positive effect on profit before tax for the year of SEK 20 million.

INTEREST RATE RISK

The Group is exposed to interest rate risk on interest-bearing long-term and current liabilities. The Group is exposed to the impact of variable interest on liabilities to credit institutions. On fixed-rate loans, the Group is exposed to market risk. With regards to the Group's loan-to-value ratio, the present interest risk is limited. During 2024 the average effective interest rate for liabilities to credit institutions has been 4.8% per annum (5.3). If interest rates had been 3 percentage points higher with all other variables held constant, profit before tax for the year would have been approximately SEK 14.3 million lower. If the interest will increase with 3% the group's future lease contracts will be discounted with an implicit rate of 6.5%.

CREDIT RISK

At the time of a consumer transaction, the Group receives the payment immediately, or the transaction is transferred to the payment provider, whom the Group recognises an "other receivable" towards until the payment is collected. In general, the payment is collected within 1-3 days. If the consumer chooses to use invoice as payment option, the Group transfers the receivable to a credit institution who grants and carries the credit risk. The Group has recognised a receivable of SEK 60.2 million towards its payment providers from undeposited funds from sales transactions around the reporting date, included in other receivables in the statement of financial position. Business-to-Consumer represent 96% of the Groups total net revenue in 2024.

The Business-to-Business sale relates to sales of marketing services to the Group's brand partners and sale of goods through wholesale. The counter parties to the Group's account receivables are the Group's brand partners, which the Group continuously is buying goods from and holds account payables towards. The account receivables are monitored continuously, and the value of doubtful debts is not significant, for information is available in Note 18. With regard to credit risks arising from the Group's other financial assets, which include cash and cash equivalents, the Group's main credit risk is associated with counterparties' failure to comply with their commitments, e.g. due to the counterparty going into bankruptcy. The Group's maximum exposure consists of the carrying value of these financial instruments. Approximately 100% of the Group's financial assets has a financial institute or bank as counterpart. Of the Group's financial assets, including cash and cash equivalent, approximately 95% are towards the Group's main bank, Danske Bank. Placement of liquid assets may only be made in banks or credit institutions with a high credit rating in accordance with the Group's Treasury policy. Historically, there have never been any credit losses regarding cash and cash equivalents, and it is also not considered likely that this will occur in the future. The Group assesses that there is no significant credit risk for the Group's financial assets at the end of 2024.

**MATURITY STRUCTURE OF OUTSTANDING ACCOUNT RECEIVABLES AND OTHER RECEIVABLES**

SEK million	Dec 31, 2024	Dec 31, 2023
Accounts receivables		
Payment not due	24	20
Overdue 1-30 days	6	7
Overdue > 30 days	12	17
Doubtful accounts receivables	-3	-3
Total	38	41
Other receivables		
Paid within 0-30 days	173	147
Paid later than 30 days	-	-
Doubtful other receivables	-	-
Total	173	147

For the Group's principles regarding expected credit loss, see Note 1.

LIQUIDITY RISK

The liquidity risk to which the Group is exposed is attributable to the operation's seasonal variations. Purchases are cyclical, and inventories are built up before each season, based on the Group's expected sales. This means that the timing of the outflow of cash for the purchase of stock items is not consistent with the timing of inflows of cash and cash equivalents attributable to sales, resulting in a liquidity risk. The liquidity risk is managed by the principle of financial flexibility covered by the Group's treasury policy and implies that there should be available liquid funds covering expected liquidity needs during the periods when the Group has the lowest access to liquid funds. This is managed by having access to overdraft facilities, which as per year-end 2024 amounts to SEK 146 million and a revolving credit facility of another SEK 1,000 million, which can be called without further credit approval. As per year-end 2024, available liquidity amounts to SEK 1,985 million. There is also a liquidity risk attributable to business growth and the need to improve, upgrade and invest in technology and infrastructure to manage increased sales volumes and complexity in operations. To manage this risk, the Board of Directors has set guidelines for the level of liquidity reserves to strive for in order to meet the arising needs. Cash flow forecasts are prepared and followed up on a weekly basis (operational activities, credits and current liquidity). Rolling forecasts are also prepared to ensure constant availability of sufficient liquidity to meet business needs as well as to have reserves in unexploited credit flows. The Group monitors that credit limits are not violated.

The maturity structure for all of the Group's financial liabilities, including principal and interest, is shown in the table below. The table shows contractual undiscounted amounts.

MATURITY STRUCTURE OF OUTSTANDING ACCOUNT PAYABLES AND OTHER LIABILITIES

	Total borrowing	Maturity within 3 months	Maturity within three to twelve months	Maturity within one to five years	Maturity within five to nine years	Maturity after nine years
Maturity structure of borrowing Dec 31, 2023						
Liabilities to credit institutions	423	24	72	326	-	-
Lease liabilities	542	22	64	267	189	-
Accounts payables	1,140	1,136	3	-	-	-
Other liabilities	527	484	17	26	-	-
Total	2,632	1,667	157	620	189	0
Maturity structure of borrowing Dec 31, 2024						
Liabilities to credit institutions	380	-	-	380	-	-
Lease liabilities	499	29	85	251	135	-
Accounts payables	1,235	1,225	10	-	-	-
Other liabilities	531	527	4	-	-	-
Total	2,645	1,781	99	631	135	0

CAPITAL RISK MANAGEMENT

Regarding capital structure, the Group strives to secure the Group's ability to continue to operate in order to continue to generate profit for shareholders and value for other stakeholders as well as maintaining an optimal capital structure. To maintain or adjust the capital structure, the Group can change any future dividends paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities. The Group assesses the capital based on the debt/equity ratio. The debt/equity ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current interest-bearing liabilities and non-current interest-bearing liabilities) less cash and cash equivalents. The Group has covenant obligations requiring that Group's net debt to adjusted EBITDA ratio does not increase above 3.0:1 and that the interest coverage ratio must not be less than 4.0:1. The covenants are reported quarterly on a rolling 12-month basis and have not been breached at any time during 2024. See Note 21 for further information.



28 Financial instruments at fair value

SEK million	Financial assets valued at amortised costs	Financial liabilities valued at amortised costs	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value	SEK million	Financial assets valued at amortised costs	Financial liabilities valued at amortised costs	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets as per December 31, 2023						Financial assets as per December 31, 2024					
Deposits	8	-	-	8	8	Deposits	11	-	-	11	11
Accounts receivable	41	-	-	41	41	Accounts receivable	38	-	-	38	38
Other receivables	147	-	-	147	147	Other receivables	173	-	1	173	173
Cash and cash equivalents	1,463	-	-	1,463	1,463	Cash and cash equivalents	1,174	-	-	1,174	1,174
Total financial assets December 31, 2023	1,660	0	0	1,660	1,660	Total financial assets December 31, 2024	1,396	0	1	1,396	1,396
Financial liabilities as per December 31, 2023						Financial liabilities as per December 31, 2024					
Liabilities to credit institutions	-	423	-	423	423	Liabilities to credit institutions	-	380	-	380	380
Lease liabilities	-	542	-	542	542	Lease liabilities	-	499	-	499	499
Accounts payables	-	1,140	-	1,140	1,140	Accounts payables	-	1,235	-	1,235	1,235
Other liabilities	-	525	2	527	527	Other liabilities	-	531	-	531	531
Total financial liabilities December 31, 2023	0	2,630	2	2,632	2,632	Total financial liabilities December 31, 2024	0	2,645	0	2,645	2,645



FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE VIA INCOME STATEMENT

The Group has derivative instruments that comprise of foreign exchange forwards used for hedging purposes, which are measured at fair value according to Level 2 of the valuation hierarchy. Derivative assets amount to SEK 1 million (0). Other financial liabilities measured at fair value consists of earn-outs from acquisitions of subsidiaries of SEK 0 million (2), of which some parts are conditional. Other financial liabilities measured at fair value can be found at Level 3 of the valuation hierarchy. The Group's other financial assets and liabilities are considered to be close to the carrying amount, after which the carrying amount is estimated to be the same as the fair value.

SEK million	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value via income statement				
Derivative assets	-	-	-	0
Total Dec 31, 2023	0	0	0	0
Financial liabilities measured at fair value via income statement				
Purchase considerations liabilities	-	-	2	2
Total Dec 31, 2023	0	0	2	2
SEK million				
Financial assets measured at fair value via income statement				
Derivative assets	-	-	1	1
Total Dec 31, 2024	0	0	1	1
Financial liabilities measured at fair value via income statement				
Purchase considerations liabilities	-	-	-	0
Total Dec 31, 2024	0	0	0	0

29 Associated companies

SHARES IN ASSOCIATED COMPANIES

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Opening balance	15	27
Acquisition of shares in associated companies	2	-
Disposals of shares in associated companies	-3	-
Translation difference for the year	-1	2
Impairment of associated companies	-	-14
Closing balance	14	15

Company name	Corporate identity number	Domicile	Proportion of capital/voting rights	Book value, SEK million
Dropp ehf	580619-1260	Reykjavík, Iceland	13.44%	14
Liveshopper ApS	1576577	Copenhagen, Denmark	30.00%	0
Total				14

30 Significant events after year end

On January 13, 2025, Boozt announced the decision to realign its organisation, reflecting the growing impact of technology and the increasing adoption of AI-powered tools across the entire value chain. The realignment will result in a reduction of approximately 10% of the Group's permanent positions, with changes implemented during Q1 2025. This strategic resizing aims to support Boozt's ability to sustain growth and enhance margins in 2025.

On February 7, 2025, Boozt announced that Sandra Gadd had decided to step down from her role as Chief Financial Officer (CFO) and as a member of the Boozt executive management team. To support a smooth transition, Sandra Gadd continues in her role as CFO until July 2025.

On February 25, 2025, Boozt announced plans to establish its headquarters in Copenhagen, Denmark. The new office, Krystallen, is centrally located, providing excellent connectivity to both Denmark and Sweden, where the company's main operations are based. The Copenhagen headquarters will enhance access to a dynamic business environment and a strong talent pool, supporting Boozt's ambitions.

Boozt is expected to relocate to the new Copenhagen premises in the first quarter of 2026.



Parent company financial statements

PARENT COMPANY INCOME STATEMENT

SEK million	Note	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
OPERATING INCOME			
Net revenue		151	166
Total operating income		151	166
OPERATING COSTS			
Other external costs	2.3	-10	-9
Personnel costs	4	-137	-160
Total operating costs		-147	-169
OPERATING PROFIT		4	-3
FINANCIAL INCOME AND COSTS			
Financial income		3	27
Financial costs		-14	0
Net financial items		-11	27
PROFIT/LOSS BEFORE TAX		-7	24
Allocations			
Group contributions		0	3
RESULT BEFORE TAX		-7	27
Income tax	5	-1	0
PROFIT/LOSS FOR THE YEAR		-8	27

PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK million		Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
PROFIT/LOSS FOR THE YEAR		-8	27
Other comprehensive income		0	0
COMPREHENSIVE PROFIT/LOSS FOR THE YEAR		-8	27



PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	Note	Dec 31, 2024	Dec 31, 2023	SEK million	Note	Dec 31, 2024	Dec 31, 2023
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
Shares in Group companies	6	831	831	Restricted equity			
Shares in associated companies	29	14	27	Share capital	8	6	6
Total non-current assets		845	858			6	6
Current assets				Unrestricted equity			
Other receivables		0	0	Share premium reserve		2,218	2,182
Receivables from Group companies		962	1,078	Retained earnings		-490	-355
Current tax assets		-	0	Net income		-8	27
Prepaid costs and accrued income		1	1	Total unrestricted equity		1,720	1,854
Cash and cash equivalents	7	14	36	TOTAL EQUITY		1,726	1,860
Total current assets		977	1,114	Liabilities			
TOTAL ASSETS		1,822	1,973	Non-current liabilities			
				Other provisions	9	13	14
				Total non-current liabilities		13	14
				Current liabilities			
				Accounts payable		0	1
				Liabilities to Group companies		38	38
				Other liabilities		10	17
				Current tax liabilities		1	-
				Accrued costs and prepaid income	10	34	43
				Total current liabilities		83	98
				TOTAL LIABILITIES		96	113
				TOTAL EQUITY AND LIABILITIES		1,822	1,973



PARENT COMPANY CHANGES IN EQUITY

SEK million	Share capital	Share premium reserve	Profit/loss brought forward	Total Equity
Equity as per Jan 1, 2023	6	2,136	-266	1,876
Profit for the year	-	-	27	27
Comprehensive profit for the year	0	0	27	27
Share capital increase	0	-	-0	0
Share based compensation	-	46	-	46
Share buyback	-	-	-89	-89
Total transactions with owners	0	46	-89	-43
Equity as per Dec 31, 2023	6	2,182	-328	1,860
SEK million	Share capital	Share premium reserve	Profit/loss brought forward	Total Equity
Equity as per Jan 1, 2024	6	2,182	-328	1,860
Profit for the year	-	-	-8	-8
Comprehensive profit for the year	0	0	-8	-8
Share based compensation	-	36	-	36
Share buyback	-	-	-162	-162
Total transactions with owners	0	36	-162	-126
Equity as per Dec 31, 2024	6	2,218	-498	1,726

PARENT COMPANY CASH FLOW

SEK million	Note	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
OPERATING ACTIVITIES			
Operating profit		4	-3
Adjustments for items not included in cash flow			
Non-cash remuneration from share based payments		35	41
Interest received/paid		0	0
Paid income tax		0	0
CASH FLOW BEFORE CHANGES IN WORKING CAPITAL		39	38
WORKING CAPITAL			
Changes in current assets		116	-281
Changes in current liabilities		-16	26
Cash flow from working capital		99	-255
CASH FLOW FROM OPERATING ACTIVITIES		138	-217
INVESTMENTS			
Acquisition of subsidiaries	6	-	-83
Divestment of subsidiaries		-	418
Acquisition of associated companies		2	0
Shareholder contributions		-	3
CASH FLOW FROM INVESTMENTS		2	338
FINANCING			
Share buyback		-162	-89
CASH FLOW FROM FINANCING		-162	-89
Cash flow for the year		-21	31
Cash and cash equivalents beginning of period	7	36	5
CASH AND CASH EQUIVALENTS END OF PERIOD	7	14	36



Notes to the parent company financial statements

1 Parent company's accounting principles

PARENT COMPANY ACCOUNTING PRINCIPLES

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and the recommendation RFR2 'Accounting for Legal Entities' issued by The Swedish Financial Reporting Council. The differences between the Group's and the parent company's accounting principles are shown below. The below stated accounting principles of the parent company have been applied consistently to all periods presented in the parent company's financial reports, unless otherwise stated.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Participations in subsidiaries and associated companies are recognised in the parent company using the acquisition cost method. Transaction costs are included in the carrying value of participations in subsidiaries.

FINANCIAL ASSETS AND LIABILITIES

Due to the connection between accounting and taxation, the rules on financial instruments in accordance with IFRS 9 are not applied in the parent company as a legal entity, but the parent company applies in accordance with the Swedish Annual Accounts Act, the acquisition cost method. In the parent company, thus financial fixed assets are valued at acquisition cost less any impairment loss and financial current assets at the lower of cost or market.

SHAREHOLDERS' CONTRIBUTIONS

Shareholders' contributions are recognised directly against equity at the recipient and capitalized in shares and participations at the contributor to the extent impairment is not required.

ACCOUNTING OF GROUP CONTRIBUTIONS

Paid and received Group contributions are recognised as an appropriation.

ESTIMATES AND ASSUMPTIONS

Preparation of the financial reports in accordance with RFR 2 requires management to make assessments and estimates and assumptions that affect application of the accounting policies and the recognised amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are continually evaluated. Changes in estimates are recognised in the period the change is made if the change only affected that period or in the period the change is made and in future periods if the change affects both current and future periods.

SHARE-BASED PAYMENTS

For the long-term incentive programs LTI Programme 2022/2025, LTI Programme 2023/2026 and LTI Programme 2024/2027, a probability assessment of reaching the pre-defined targets and fulfilling the terms and conditions for achieving a grant of performance share is performed at each reporting date. The assessments are thereby a factor in the calculation of the liability (social charges) for share-based payments to employees for the period.

More information can be found in Note 9 for the Group.

2 Audit fees

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Deloitte AB		
Auditing assignments	-1	0
Tax advice	-	0
Other services	0	0
TOTAL	-1	-1

Auditing assignments include auditing of the annual accounts and bookkeeping as well as administration for the Board of Directors and the CEO, other duties undertaken by the Group's accountants, and advice or other assistance arising from observations during such auditing or implementation of similar tasks. Other services include advice in accountancy related fields such as accounting, tax, new share issue etc.

3 External costs

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Other external costs	-10	-9
Total	-10	-9



4 Employees and personnel costs

Average number of employees by country 2023	Average number of employees	Whereof women	Whereof men
Sweden	15	2	13
Total	15	2	13
Gender among senior executives 2023			
Board members	6	3	3
CEO and other senior executives	7	2	5
Total	13	5	8
Average number of employees by country 2024			
Sweden	14	2	12
Total	14	2	12
Gender among senior executives 2024			
Board members	6	3	3
CEO and other senior executives	7	2	5
Total	13	5	8

PERSONNEL COSTS FOR THE PARENT COMPANY

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Salaries and remuneration	-102	-126
Social costs	-33	-33
Pension costs	-1	0
Total	-137	-160

SALARIES AND REMUNERATION TO SENIOR EXECUTIVES INCLUDING BENEFITS

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Hermann Haraldsson (Group CEO)		
Base salary and remuneration	-10	-10
Variable remuneration	-4	-6
Other benefits (incl. taxable benefit related to LTIP)	-8	-11
Costs according to share-based payments	-7	-9
Social security costs	-7	-7
Pension costs	-	-
Total	-35	-44
Other senior executives		
Base salary and remuneration	-26	-28
Variable remuneration	-11	-15
Other benefits (incl. taxable benefit related to LTIP)	-27	-38
Costs according to share-based payments	-25	-32
Social costs	-20	-23
Pension costs	1	0
Total	-108	-136

Senior executives include the Board of Directors, the Group CEO, and other senior executives. The other senior executives include the Group CFO, Group CCO, Group CTO, Group CSCO, Group CPO, and Group CHRO, who together with the Group CEO constitute the management team of the Group.

Salaries and remuneration include costs for fixed and variable salaries and share-based payment recognised during the year. Social costs include social charges on the Group's long-term incentive programs determined by the Group's share price. During the year the Company has recognised SEK 36 million (46) in IFRS 2 costs for share-based payments and social charges of SEK -1 million (-5). Other benefits correspond to the value of taxable benefits that senior executives have received during the year. Other benefits include, among other things, car benefit, brobizz, daily news subscriptions and the taxable benefit value of exercised stock options from the Group's long-term incentive programs. More information about the remuneration to senior executives can be found in Note 9 for the Group.



5 Taxes

TAX RECOGNISED IN THE INCOME STATEMENT

SEK million	Jan 1 - Dec 31, 2024	%	Jan 1 - Dec 31, 2023	%
Current tax				
Tax on profit for the year	-1		0	
Total	-1		0	
Reconciliation of reported tax and effective tax rate				
Profit/loss before tax	-7		27	
Tax in accordance with current tax rates for the parent company	1	20.6%	-6	-20.6%
Non-deductible costs and non-taxable income	-3	-37.5%	6	20.3%
Total	-1	-16.9%	0	-0.3%

SPECIFICATION OF CHANGES IN DEFERRED TAX ASSETS

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Recognised deferred tax asset relating to tax losses carried forward	-	-
Utilization of tax losses carryforward	-	-
Total	0	0

A deferred tax asset is accounted for only if the probability that the Company will use the deferred tax asset is highly probable. As of December 31, 2024 the company has SEK 0 million (0) in tax losses carry-forward.

6 Shares in Group companies

PARTICIPATIONS IN SUBSIDIARIES

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Opening balance	831	1,138
Divestment of subsidiaries	-	-391
Acquisition of subsidiaries	-	83
Closing balance	831	831

Company name	Corporate identity number	Domicile	Proportion of capital/ voting rights	Book value, SEK million
Boozt Fashion AB	556710-4699	Malmö, Sweden	100%	747
Boozt Fulfilment & Logistics AB	556723-8182	Malmö, Sweden	100%	-
Boozt Retail AB	556734-1200	Malmö, Sweden	100%	-
Boozt Fashion Norge AB	556746-1222	Malmö, Sweden	100%	-
November 2009 Option Holding AB	556826-4252	Malmö, Sweden	100%	-
Kronor PSP AB	559306-0022	Malmö, Sweden	100%	-
Boozt Retail Copenhagen A/S	38138871	Copenhagen, Denmark	100%	-
Boozt Retail A/S	37982148	Copenhagen, Denmark	100%	-
Boozt Technology A/S	39032197	Copenhagen, Denmark	100%	-
Boozt Innovation Lab ApS	31863147	Copenhagen, Denmark	100%	-
Boozt Fashion ApS	32551416	Copenhagen, Denmark	100%	-
Boozt Technology Poland sp.z.o.o	0000904917	Poznań, Poland	100%	-
Boozt Baltics UAB	305785629	Vilnius, Lithuania	100%	-
Boozt Technology Baltics UAB	304614924	Vilnius, Lithuania	100%	-
Nordic Brand Hub Holding A/S	43761773	Vedbæk, Denmark	100%	83
Nordic Brand Hub A/S	32783910	Vedbæk, Denmark	100%	-
NOORSØM GROUP ApS	28860005	Vedbæk, Denmark	100%	-
NOORSØM GROUP INTERNATIONAL ApS	32099424	Vedbæk, Denmark	100%	-
NOORSØM GROUP NORGE AS	917397759	Rud, Norway	100%	-
Total				831

Information about acquisitions during the year can be found in Note 14 for the Group.



7 Cash and cash equivalent

SEK million	Dec 31, 2024	Dec 31, 2023
Cash and bank	14	36
Total	14	36

The Company is a part of a multi-currency cash pool, where the subsidiary Boozt Fashion AB is the cash pool owner. As of December 31, 2024, the Company has a balance in the cash pool of SEK 24 million (15), recognised as an intra-group receivable.

8 Equity

As of December 31, 2024 the registered share capital amounts to 5,690,788 SEK (5,690,788) with a nominal value of SEK 0.0833. The share capital consists of two share classes: ordinary shares (66,544,621 shares issued) with 1 voting right per share and C-shares (1,744,867 shares issued) with 1/10 voting right per share. Holders of ordinary shares are entitled to a dividend, while holders of C-shares are not entitled to dividend. All shares have the same right to the remaining net assets, however C-shares are not entitled to an amount exceeding the quota value of the share. All shares are fully paid and no shares are reserved for transfer. No ordinary shares are held by the company or its subsidiaries.

More information about the Company's equity can be found in Note 24 for the Group.

9 Other provisions

SEK million	Dec 31, 2024	Dec 31, 2023
Provision for social charges related to LTI 2021/2024	-	9
Provision for social charges related to LTI 2022/2025	1	1
Provision for social charges related to LTI 2023/2026	9	4
Provision for social charges related to LTI 2024/2027	3	0
Total	13	14

For information on share-based payments and the Group's LTI programmes, see Note 1 and Note 9 for the Group.

10 Accrued expenses and prepaid income

SEK million	Dec 31, 2024	Dec 31, 2023
Accrued holiday pay	8	8
Accrued social charges relating to personnel	11	12
Accrued salaries	15	23
Other accrued costs and prepaid income	1	-
Total	34	43

11 Proposed appropriation of profits

SEK	Dec 31, 2024	Dec 31, 2023
Premium fund	2,217,949,041	2,182,225,200
Retained earnings	-489,727,041	-355,019,669
Profit for the year	-8,057,877	27,130,020
Total	1,720,164,123	1,854,335,551

12 Significant events after year end

On February 7, 2025, Boozt announced that Sandra Gadd had decided to step down from her role as Chief Financial Officer (CFO) and as a member of the Boozt executive management team. To support a smooth transition, Sandra Gadd continues in her role as CFO until July 2025.

On February 25, 2025, Boozt announced plans to establish its headquarters in Copenhagen, Denmark. The new office, Krystallen, is centrally located, providing excellent connectivity to both Denmark and Sweden, where the company's main operations are based. The Copenhagen headquarters will enhance access to a dynamic business environment and a strong talent pool, supporting Boozt's ambitions.

Boozt is expected to relocate to the new Copenhagen premises in the first quarter of 2026.



Certification and signatures

The Board of Directors and the CEO certify that the consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's financial position and results.

The annual report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the parent company's financial position and results.

The Directors' Report for the Group and the Parent Company provides a fair review of the Group's and Parent Company's operations, financial positions and results, and describes significant risks and uncertainty factors that the Parent Company and the companies included in the Group face.

The income statement and balance sheet and consolidated balance sheets will be presented to the Annual General Meeting on April 24, 2025 for adoption.

On March 24, 2025 the annual report was approved by the Board of Directors and the CEO for publication.

MALMÖ, MARCH 24, 2025

HENRIK THEILBJØRN
Chair of the Board

AILEEN O'TOOLE
Board Member

BENJAMIN BÜSCHER
Board Member

CECILIA LANNEBO
Board Member

JÓN BJÖRNSSON
Board Member

JULIE WIESE
Board Member

HERMANN HARALDSSON
Group CEO

Our audit report was submitted on March 24, 2025
Deloitte AB

Didrik Roos
Authorised Public Accountant





Auditors' report

To the general meeting of the shareholders of Boozt AB (publ) corporate identity number 556793-5183

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Boozt AB (publ) for the financial year 2024-01-01 - 2024-12-31. The annual accounts and consolidated accounts of the company are included on pages 20-30 and 96-130 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 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. 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.

Emphasis of Matter

We draw attention to page 41 under heading "Base for preparation" of the annual report, which describes that the sustainability report is ESRS inspired but it is not CSRD compliant. Our opinions are not modified in respect of this matter.

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.

Revenue recognition with right of return

Description of risk

The Group recognizes revenue when the control has been transferred to the buyer and its amount can be measured in a reliable manner and it is probable that future economic benefits will accrue to the Group. Net sales amount to SEK 8,244 million in 2024, spread over approximately 8 million customer orders. Well-established routines for secure IT operations and well-functioning IT processes are thus of great importance for Boozt's operations since the extensive and intensive transaction volume means that completeness is critical for a significant error in the financial reporting not to arise. Revenue recognition also includes estimates and judgments since the provision for expected returns, which as of December 31, 2024 amounts to SEK 293 million, is based on historical data and management's judgement.

For further information, see Note 1 on "Significant accounting principles" Revenue recognition and Estimates and assumptions, note 3 "Net revenue per region and breakdown of revenue", and note 23 "Accrued expenses and prepaid income".

Our audit procedures

Our audit procedures included, but were not limited to:

- Review of the Group's processes and routines for revenue recognition with tests of design and implementation of key controls.
- Data analysis on completeness and accuracy in sales and inventory transactions.
- Review of general security controls for involved systems for customer orders, inventories and accounting systems with the involvement of an IT auditor.
- Assessed the management's assumption by comparing the accuracy of historical assessments in order to assess the precision and made the subsequent examination of actual outcomes of returns.
- Review of completeness and correctness in relevant notes and disclosures provided in the financial statements.

**Inventory valuation***Description of risk*

On December 31, 2024, Boozt's inventories representing approximately 42% of the Group's total assets and amounts to SEK 2,674 million. Inventories mainly consist of goods in the Group's central warehouse in Ängelholm. Inventories are valued at the lower of cost and net realisable value, where the acquisition value is calculated according to the "first-in-first-out principle" and the net realisable value is defined as the selling price reduced by selling costs.

Incorrect assessment of purchases and large stocks that tie up capital entail a risk of obsolescence and to determine the size of the obsolescence, management must make assessments of future events and sales of individual products and product groups.

For further information, see note 1 on "Significant accounting principles" on inventories and Estimates and assumptions, and note 17 "Inventories".

Our audit procedures

Our audit procedures included, but were not limited to:

- Review of the Group's processes and routines regarding the reporting of inventories with tests of design and implementation of key controls
- Carried out data analysis to identify slow- moving and obsolete items and possibly additional obsolescence needs.
- Participate in physical counting
- Performed data analysis on sales transactions to ensure that valuation takes place according to the lowest value principle.
- Review of completeness and correctness in relevant notes and disclosures provided in the financial statements.

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 2-19, 28-97, 137-139 and 142-143. The remuneration report also constitutes other information. 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 as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report".

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 Boozt AB (publ) for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to 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.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Boozt AB (publ) for the financial year 2024-01-01 - 2024-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of Boozt AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format

that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Deloitte AB, was appointed auditor of Boozt AB by the general meeting of the shareholders on the 2024-04-25 and has been the company's auditor since 2018-04-27.

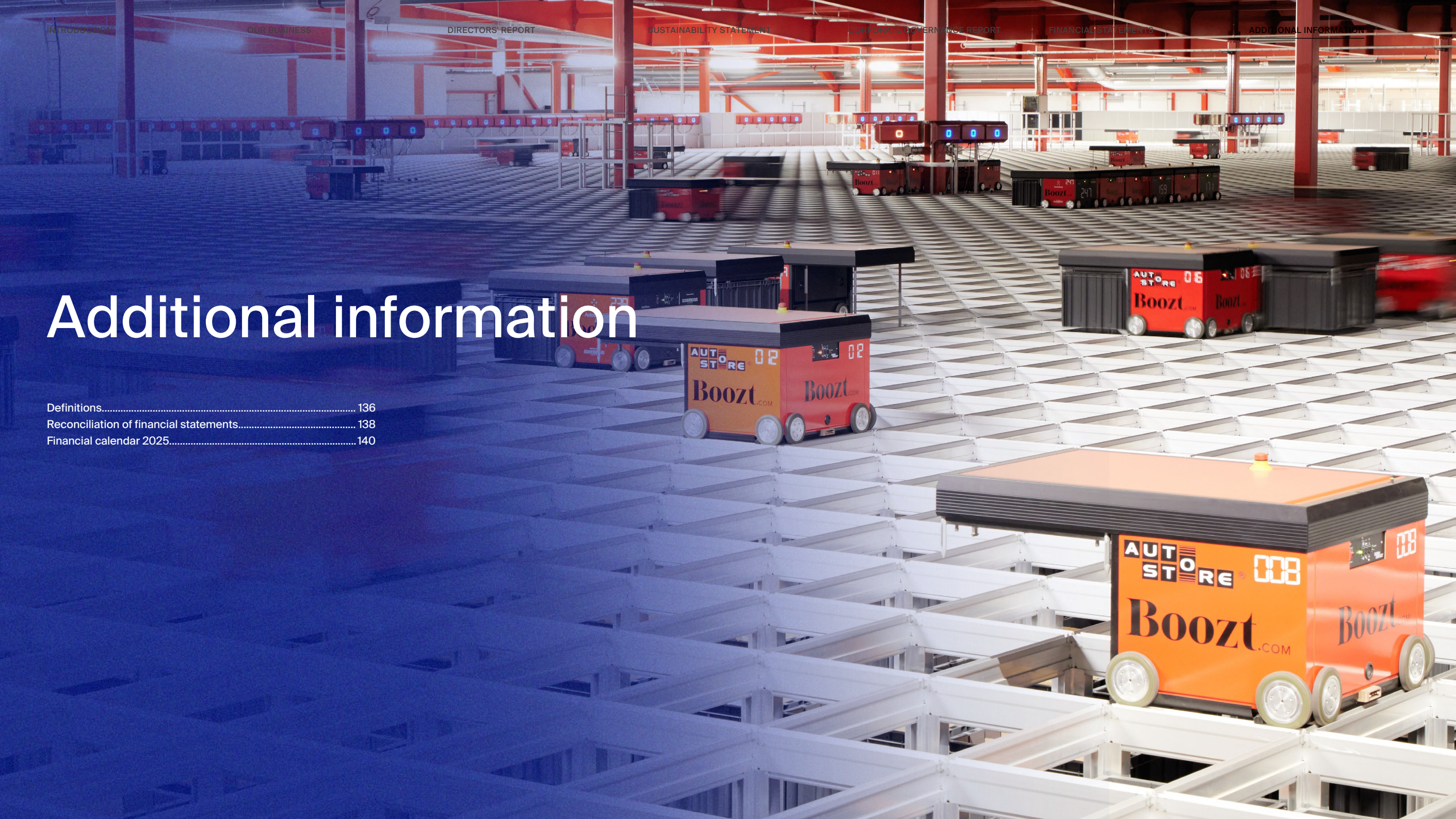
Malmö March 24, 2025
Deloitte AB

Signature on Swedish original

Didrik Roos
Authorized Public Accountant

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Definitions

Explanation	APM / IFRS	Definition	Rationale
Active customers	APM	Number of customers which made at least one order during the last 12 months	The measure is to display, together with historical figures, how the number of active customers have developed in absolute figures.
Adjusted Admin & Other cost ratio	APM	Total operating costs less items affecting comparability, less share based compensations, less fulfilment costs, less marketing costs, less goods for resale less depreciation plus other operating income divided by net revenue	The aim of the figure is to demonstrate the development of administration & other costs without the effect of one time events, as well as costs linked to the share price development of Boozt AB (publ)
Adjusted earnings per share after dilution	APM	Profit/loss for the period, adjusted with share-based payments and items affecting comparability, divided by the diluted weighted average number of shares outstanding the period.	The aim is to distribute the company's profit after adjustments to each share including the net-non registered shares (i.e. warrants or similar).
Adjusted EBIT	APM	Profit/loss before interest, tax, share based payments related to employees and items affecting comparability	The aim of the figure is to display the operating profit excluding non-recurring items and share based compensation related to employees and items affecting comparability are excluded from this metric.
Adjusted EBIT margin	APM	Adjusted EBIT divided by net revenue	The aim of the figure is to display the Group's effectiveness in profit creation excluding impact from share price dependent costs.
Admin & Other cost ratio	APM	Total operating costs less fulfilment costs, less marketing costs, less goods for resale, less depreciation plus other operating income divided by net revenue	The aim of the figure is to demonstrate the development of admin & other costs and then evaluate these costs against net revenue created.
Average order value	APM	Transactional net revenue divided by no. of orders	The aim of the figure is to show the average consumer monetary value per basket excluding VAT, which again is very important to determine and understand the unit economics of each basket of the Group's operation.
Conversion rate	APM	Total number of orders divided by total number of site visits	The aim is to understand how traffic sent to the Group's websites are converting into monetary orders
Depreciation cost ratio	APM	Depreciation and amortizations divided by net revenue	The aim of the figure is to track the development of depreciation / amortization costs and then evaluate these costs against net revenue created.
Equity / asset ratio	APM	Total equity divided by total assets	To what degree are the Group's assets funded by capital ultimately owned by the Group's shareholders.
Free cash flow	APM	Cash flow from operating activities and Cash flow from investing activities	The aim is to show the cash flow generated in the Group when excluding the cash flow impact from financing activities.
Fulfilment cost ratio	APM	Fulfilment and distribution cost divided by net revenue	The aim is to group the costs which is related to pick, pack, return-handling, in-deliveries and all distribution costs associated with shipping parcels to and from customers as well as business to business distribution costs and then evaluate these costs against net revenue created.
Gross profit	APM	Net revenue decreased with cost of goods for resale	The aim is to show the contribution left after cost of goods for resale, implying the amount of funds available for the remaining costs and profit.
Gross margin	APM	Gross profit (excluding other operating income) as a percentage of net revenue	The aim is to analyse gross profit over time, expressed as percent of net revenue.
Growth in local currency	APM	Growth in net revenue when using exchange rates from the comparable period	To illustrate the growth adjusted for the impact of exchange rate effects.
Invested capital	APM	Net working capital, machinery and equipment, right of use assets and intangible assets including Goodwill	To illustrate the invested capital that forms the basis of our business activities.
Items affecting comparability	APM	Items that are not related with the operations and are the type of items that are not expected to re-occur often or regularly and that are items of significant value	The aim is to isolate events, that cannot be characterised as normal operational costs or non-recurring.
Marketing cost ratio	APM	Marketing cost divided by net revenue	The aim is to group the costs which is related to production, media airtime, online exposures, analytics concerning monitoring of sales, CRM activities and then evaluate these costs against net revenue created.



Explanation	APM / IFRS	Definition	Rationale
Net working capital	APM	Current assets, excluding cash and cash equivalents, less non-interest bearing current liabilities	The purpose of displaying net working capital is to display short-term financial health since the measure indicate if the company has enough short-term assets to cover its short-term debt. Net working capital can be put in relation to net revenues to understand efficiency of net working capital tied up in operations.
Net debt / net cash	APM	Interest bearing liabilities less cash and cash equivalents	The aim is to display the cash and cash equivalent available after having theoretical settled all interest bearing liabilities be it current or non-current.
No. of orders	APM	Number of orders placed by customers during the period, irrespective of cancellations or returns	Number of orders is a parameter in measuring the average order value
No. of orders per active customer (order frequency)	APM	Number of orders during the last 12 months divided by the total number of active customers end of period	This number illustrates the frequency for an isolated cohort (active customers). It helps the reader in understanding to what extend the customers are coming back and the frequency at which they have shopped during the last 12 months, irrespective of whether they have been active from the start of the 12 months or are new customers who have been active in less than 12 months.
Site visits	APM	Number of visits to a site or group of sites, irrespective of device used	This number is relevant to understand the conversion rate
Share based payments	APM	Costs of the Group which are settled via issuing of shares	The aim is to isolate all costs associated with share based payments be it IFRS 2 costs and taxes associated with share based payments. Since these costs to a large extend will fluctuate with the share price development or employee turnover, it can assist the reader in evaluating the Group's performance excluding these share based payment costs.
Transactional net revenue	APM	Gross sales (incl. gross value consignment sales) less freight, invoice income, discounts and returns (excl. VAT)	The aim of the figure is to display the total consumer value of the orders processed less returns and excluding VAT. Transactional net revenue less fee to consignment partners plus other revenue not related to consumer orders equals net revenue. The transactional net revenue can be calculated as average order value (AOV) multiplied with no. of orders.
True frequency	APM	Order frequency for customers that have been with Boozt.com during last 12 months, hence not impacted by orders from new customers	This figure isolates the cohort which purchased with the Group 12 months ago, and then looks at this cohort's behaviour for the proceeding 12 months in terms of frequency (how many orders do they place on average). This will give the reader an understanding about the cohorts frequency behavior once they mature.



Reconciliation of financial statements

RECONCILIATION OF TOTAL OPERATING INCOME

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Group		
Transactional net revenue	7,896	7,493
Less consignment sales	0	-23
Other revenue	348	286
Net revenue	8,244	7,755
Boozt.com		
Transactional net revenue	6,344	6,210
Less consignment sales	0	-23
Other revenue	315	261
Net revenue	6,658	6,448
Booztlet.com		
Transactional net revenue	1,553	1,282
Less consignment sales	0	0
Other revenue	34	26
Net revenue	1,586	1,307

RECONCILIATION OF ADJUSTED EBIT

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
EBIT	452	299
Share based payments related to employees (social charges)	15	21
Share-based payments related to employees	65	77
Non-recurring items affecting comparability*	-60	2
Adjusted EBIT	473	400

SPECIFICATION OF ADJUSTMENTS AFFECTING COMPERABILITY

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Admin & other costs	20	101
Depreciation and amortisation	0	0
Total adjustments	20	101



RECONCILIATION WITH FINANCIAL STATEMENTS ACCORDING TO IFRS

SEK million	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
Cash flow from operating activities (A)	251	130
Cash flow from investing activities (B)	-239	-124
Free cash flow (A) + (B)	12	6
Transactional net revenue (A)	6,344	6,210
Other sales (B)	192	156
No of orders (000) (C)	6,384	6,395
Average order value (Boozt.com) (A)-(B)/(C)	964	947
No. of orders (000) (LTM) (A)	6,384	6,395
Active customers (000) (B)	2,748	2,703
No. of orders per active customer (Boozt.com) (A) / (B)	2.32	2.37
Gross margin (%)	39.0%	39.2%
Fulfilment cost ratio (%)	-10.6%	-10.6%
Marketing cost ratio (%)	-10.1%	-10.3%
Admin & other cost ratio (%)	-9.4%	-11.1%
Depreciation cost ratio (%)	-3.3%	-3.2%
EBIT margin (%)	5.5%	3.9%

Rounding differences may affect the summations.

SEK million	Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents	1,174	1,463
Interest bearing liabilities (current and non-current)	-380	-423
Other non-current liabilities	0	0
Net cash (+) / net debt (-)	795	1,040
Total equity	2,983	2,721
Total assets	6,293	5,959
Equity / asset ratio	47.4%	45.7%
Inventory	2,674	2,281
Accounts receivable	38	41
Other receivables	173	147
Current tax asset	57	7
Prepaid expenses and accrued income	201	70
Accounts payables	-1,235	-1,140
Current tax liabilities	-85	-52
Other liabilities	-531	-527
Accrued expenses and prepaid income	-540	-513
Net working capital	752	315
Net working capital - percent of LTM net revenue rolling 12 months	9.7%	4.1%



Financial calendar 2025

April 24, 2025
Annual General Meeting 2025

April 25, 2025
Interim Financial Report for Q1 2025

August 15, 2025
Interim Financial Report for Q2 2025

November 4, 2025
Interim Financial Report for Q3 2025

Consolidated financial statements are available at www.booztgroup.com.

In case of enquiries or questions to the Group, please contact:

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This report may contain forward-looking information that is based on the present expectations of Boozt's management. No assurance may be given that these expectations will prove to be correct. Actual outcomes may deviate significantly from what is reflected in the forward-looking information due to changed conditions relating to the economy, market or competition, changes in legal requirements and other political measures, fluctuations in exchange rates and other factors outside of Boozt's control.

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