ÅHLÉNS Group

Annual Report 2025/2026

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Year in Review

The financial year was characterised by a continued focus on strengthening Åhléns Group's financial platform, improving cash flow and creating the conditions for long-term sustainable growth and profitability. Despite a market that continued to be affected by macroeconomic uncertainty and cautious consumer spending, the Group continued to enhance its customer offering, strengthen its operational platform and invest in digitalisation and business development.
A key milestone during the year was the establishment of Åhléns Group AB (publ) in its current structure and the issuance of a SEK 500 million senior secured bond. The financing strengthened the Group's capital structure and enabled the repayment of Åhléns AB's deferred tax liabilities. At the same time, continued focus on working capital contributed to a significant improvement in cash flow from operating activities.

Net sales
Net sales amounted to SEK 4,855 million (4,742) for the financial year. Sales growth was driven by the continued development of the customer offering across both department stores and e-commerce. Åhléns AB accounted for 91.9 per cent (91.0) of the Group's net sales.

Profitability
Gross profit amounted to SEK 2,198 million (2,164) for the financial year, corresponding to a gross margin of 45.3 per cent (45.6). Adjusted EBITA amounted to SEK 125 million (163). The gross margin was affected by deliberate measures to reduce inventory levels and strengthen cash flow, while the Group continued to invest in business development and digitalisation. At the same time, efforts to improve cost efficiency continued.

Profit for the year
Loss for the year amounted to SEK 153 million (132). In addition to the factors affecting EBITA described above, the result was impacted by financing costs relating to lease liabilities, the senior secured bond and previously deferred tax liabilities.

Cash flow
Cash flow from operating activities amounted to SEK 1,040 million (756), driven by a continued focus on working capital and reduced capital tied up in inventories. The improved operating cash flow, together with the proceeds from the bond issuance, enabled the repayment of previously deferred tax liabilities. As a result, cash flow for the year amounted to SEK -76 million (-299). Cash and cash equivalents amounted to SEK 166 million (242) at the end of the financial year.

Average number of employees
The average number of employees in the Group was 1,882 (1,732) during the financial year.

Significant events during the financial year
Åhléns Group was established in its current form through an internal reorganisation, and the company changed its name to Åhléns Group AB (publ). A SEK 500 million senior secured bond was issued and listed on the Nasdaq Transfer Market, strengthening the Group's long-term financing. Åhléns AB's deferred tax liabilities were repaid in accordance with the purpose of the bond financing

Events after the end of the financial year
Following the end of the financial year, the Group company Åhléns AB entered into a SEK 200 million revolving credit facility (previously SEK 50 million) with Danske Bank.

SEK million, unless otherwise stated	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Net sales	4,855	4,742
Gross profit*	2,198	2,164
Gross margin* (%)	45.3%	45.6%
Adjusted EBITA*	125	163
Adjusted EBITA margin* (%)	2.6%	3.4%
Operating profit*	113	154
Operating margin* (%)	2.3%	3.3%
Profit/loss for the year	-153	-132
Cash flow from operating activities	1,040	756

* Definitions are provided on page 146.

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See **General Accounting Policies** for further information.

CEO’s Statement

Strengthening the Financial Platform and Investing for Future Growth
The 2025/26 financial year was characterised by a clear focus on strengthening Åhléns Group's financial platform, improving cash flow and creating the conditions for long-term growth and profitability. In a market characterised by cautious consumer spending, changing purchasing behaviour and intense competition, we implemented a number of important initiatives to strengthen the Group's resilience while continuing to invest in our customer offering and future expansion.

Growth and new store openings
During the year, Åhléns Group's net sales increased from SEK 4.7 billion to SEK 4.9 billion. We are convinced that the future of retail lies in the combination of inspiring department stores, strong digital customer experiences and an attractive, relevant and affordable product offering. During the year, we opened new department stores in Trollhättan and Ingelsta. These new establishments strengthen our presence in the Swedish market and represent the next generation of Åhléns department stores, with a strong focus on inspiration, service and a modern customer experience. The positive customer response confirms the strength of both our concept and our brand. Opening new department stores is an important part of our growth strategy, but it also reflects our long-term commitment to Swedish cities. We believe vibrant city centres are built around attractive destinations where retail, services and people come together, and Åhléns intends to continue playing a leading role in that development.

Improved cash flow and a stronger capital structure
One of our highest priorities during the year was to improve cash flow and establish a more robust financial platform. Through disciplined efforts to optimise inventory management and working capital, we released significant capital. Operating cash flow improved during the year, providing greater financial flexibility and creating better conditions for future investments. During the year, we also repaid deferred tax liabilities originating from the pandemic and completed a SEK 500 million bond issue, strengthening the Group's capital structure and supporting its long-term financial sustainability.

Challenging market conditions and continued operational improvements
Market conditions remained challenging throughout the year. Competition was intense across several product categories, while consumers continued to demonstrate caution in their purchasing decisions. As a result, we intensified our efforts to further develop the business and ensure that our resources are deployed as efficiently as possible. Several initiatives were implemented during the year to enhance Åhléns' competitiveness, and we have identified additional opportunities to improve our ways of working, operational processes and cost structure. This work will continue with full commitment during the coming year and is essential to strengthening the Group's resilience while creating capacity for continued expansion in line with our strategy.

A clear strategy and continued expansion
Our strategic direction remains unchanged. We will continue to develop an attractive, relevant and affordable customer offering, strengthen our brands and invest in the areas we believe are critical to future growth. We see significant opportunities to further strengthen our market position through additional department stores. During the coming financial year, we plan to open new stores in Skövde and Ängelholm, while also evaluating further expansion opportunities that will gradually strengthen our presence across Sweden. Our ambition is to grow where we see long-term potential and where we can offer customers the unique combination of inspiration, quality and accessibility that defines the Åhléns brand.

Well positioned for long-term value creation
We enter the new financial year with a stronger financial platform, a clear focus on continued development and a firm ambition to further strengthen Åhléns' position in the Swedish market. Supported by a strong brand, dedicated employees and a clear strategic direction, we believe we are well positioned to create sustainable long-term value for our customers, employees and shareholders.
Finally, I would like to extend my sincere thanks to all our employees for their commitment, professionalism and customer focus. Their dedication is the foundation of Åhléns' continued development and our ability to create value for our customers.

Ayad Al-Saffar
CEO

Directors' Report

The Board of Directors of Åhléns Group AB (publ) (Reg. No. 559449-4600) hereby submits the Annual Report and Consolidated Financial Statements for the financial year 1 May 2025 to 30 April 2026. The Company's registered office is in Stockholm, Sweden. The Annual Report has been prepared in SEK million, unless otherwise stated.

Nature of operations
Åhléns Group is a retail group operating through department stores and e-commerce. The Group offers a broad assortment within fashion, home and beauty and also operates businesses within design retailing, staffing services and beauty services. The operations also include the development, design, sourcing and sale of proprietary products.

Ownership structure
Åhléns Group AB (publ), with its registered office in Stockholm, Sweden, is a wholly owned subsidiary of Åhléns Group Holding AB (Reg. No. 559370-8729). From the 2025/26 financial year, Åhléns Group AB (publ) prepares consolidated financial statements. The Company is also included in the consolidated financial statements of Axcent of Scandinavia AB, which prepares the consolidated financial statements for the largest group of which the Company is a member.
Åhléns Group AB (publ) is the parent company of Åhléns AB, which in turn is the parent company of Åhléns Outlet AB, Designtorget AB, Åhléns Far East Ltd. and Scandinavian Retail Sourcing Ltd. Åhléns Group AB (publ) is also the parent company of People Bemanning AB and Dashl Holding AB. Dashl Holding AB is the parent company of Dashl AB and Dashl Beauty Academy AB.

Significant events during the financial year
Åhléns Group was established in its current form on 21 August 2025 when Åhléns Group AB (publ) acquired Åhléns AB, People Bemanning AB and Dashl Holding AB from Åhléns Group Holding AB, an entity under common ownership. The transaction constituted an internal reorganisation under common control and did not result in any change to the Group's underlying operations. In connection with the reorganisation, the Company changed its name from Scandinavian Retail Sourcing AB to Åhléns Group AB (publ).
In October 2025, Åhléns Group AB (publ) issued SEK 500 million of senior secured bonds with a maturity of three and a half years. The bonds were subsequently listed on the Nasdaq Transfer Market. In addition, the deferred tax liabilities of the subsidiary Åhléns AB were repaid in line with the purpose of the bond issuance.

Directors' Report

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Future development
Despite continued macroeconomic uncertainty, Åhléns Group believes that the Group is well positioned to further strengthen its market position and long-term competitiveness. The Group's well-established brands, strong sourcing platform and integrated omnichannel offering provide a solid foundation for its continued development.

Åhléns Group will continue to invest in strategic initiatives and business transformation programmes aimed at enhancing the customer offering, improving operational efficiency and strengthening competitiveness. Through a long-term focus on assortment development, customer experience, digital transformation and operational excellence, the Group's ambition is to progressively improve profitability, strengthen cash flow and further reinforce its financial position.

Åhléns Group also sees continued opportunities to develop both proprietary and external brands, deepen customer relationships and create additional value through its strong sourcing platform and integrated business model. Supported by a solid financial foundation and a clear focus on long-term value creation, the Group believes it is well positioned to respond to changing market conditions and continue developing its business.

Risks and uncertainties
The Group's operations are exposed to a number of business and financial risks that may affect its results, cash flows, financial position and future development.

The most significant business risks relate to developments in the retail market and changes in consumer purchasing behaviour, which are influenced by macroeconomic conditions, including inflation, interest rates and overall consumer spending. The Group operates in a highly competitive market where changing customer preferences, pricing pressure and increasing competition may adversely affect sales and profitability. The business also depends on efficient sourcing and well-functioning supply chains. Disruptions in the availability of goods, changes in purchase prices, logistics challenges or geopolitical events may affect the Group's cost base and its ability to deliver products. As an omnichannel retailer, the Group is also dependent on reliable IT systems and a secure digital infrastructure.

The Group is also exposed to financial risks, including credit risk, foreign exchange risk, interest rate risk, liquidity risk and refinancing risk. Foreign exchange exposure arises primarily from purchases denominated in foreign currencies, while interest rate risk mainly relates to the Group's financing, including its floating-rate bond.

Liquidity and refinancing risks are managed through ongoing liquidity planning, cash flow monitoring and maintaining adequate financing sources and credit facilities.

The Board of Directors has overall responsibility for the Group's risk management.

Further information regarding the Group's financial risks and risk management is provided in Note 20 – Financial Risks.

Use of financial instruments
The Group uses financial instruments as part of its day-to-day operations and financing activities. These financial instruments primarily comprise trade receivables, cash and cash equivalents, trade payables, the senior secured bond, revolving credit facilities, lease liabilities and derivative instruments in the form of foreign exchange forward contracts.

The objective of the Group's financial risk management is to limit adverse effects on earnings, cash flows and financial position. The principal financial risks comprise credit risk, liquidity and refinancing risk, interest rate risk and foreign exchange risk. Foreign exchange exposure arises primarily from purchases of goods denominated in foreign currencies, while interest rate risk mainly relates to the Group's borrowings.

To mitigate the effects of exchange rate fluctuations, the Group uses foreign exchange forward contracts. Hedge accounting is applied to certain forecast purchases denominated in foreign currencies in order to hedge future cash flows. The Group also has access to a revolving credit facility as part of its liquidity management. The Group continuously monitors developments in the financial markets, as well as its financing and liquidity position, to ensure that its risk exposure remains at an appropriate level.

Further information regarding the Group's financial instruments, financial risk management and hedge accounting is provided in Note 20 – Financial Risks.

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Financial summary

Group (SEK M)	2025/26	2024/25	2023/24
Revenue	4 855	4 742	0
Profit before tax	-183	-146	0
Total assets	5 587	6 028	6 582
Equity ratio (%)	12%	14%	15%

Parent Company (SEK M)	2025/26	2024/25	2023-09-21 - 2024-04-40
Revenue	0	0	0
Profit before tax	-15	-1	0
Total assets	925	0	85
Equity ratio (%)	36%	41%	41%

Definitions of key performance indicators

Definitions are presented on page 146.

Proposed appropriation of earnings

The following earnings are at the disposal of the Annual General Meeting:

	Amounts in SEK
Retained earnings	360 228 447
Profit for the year	-26 610 721
	333 617 726

The Board of Directors proposes that the earnings be appropriated as follows:

To be carried forward	333 617 726
	333 617 726

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

Hållbarhetsrapport

ÅHLÉNS
Group

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BP-1 Basis for Preparation of the Sustainability Report

This Sustainability report constitutes Åhléns Group's formal sustainability report for the same reporting period and scope of consolidation as the financial report, covering the period from 1 May 2025 to 30 April 2026. It has been prepared in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS).

Åhléns Group AB (publ) comprises the following companies: Åhléns AB and its subsidiaries Designtorget AB, Åhléns Outlet AB, and Ahlens Far East Ltd, as well as Peopl Bemanning AB and Dashl Holding AB with its subsidiaries. The double materiality assessment forming the basis of this Sustainability report has been conducted for the entire Åhléns Group.

The report covers the entire value chain, from upstream raw material extraction, production and transportation, through the Group's own operations, and further downstream to customers' use of products and their end-of-life. Different impacts, risks and opportunities are material in different parts of the value chain. The relevant section of each ESRS standard specifies where in the value chain these impacts, risks or opportunities occur.

No information has been omitted due to confidentiality or commercially sensitive information.

No information has been omitted due to impending developments or ongoing negotiations.

BP-2 Disclosures in Relation to Specific Circumstances

Åhléns Group applies the same time horizons as defined in the ESRS. Both primary data and estimated data have been used in the collection and calculation of energy consumption and climate-related data. For operations where Åhléns Group does not have operational control over energy contracts, electricity and district heating consumption have been estimated based on the floor area of the facilities and statistics published by the Swedish Energy Agency regarding average energy consumption per square metre. All other available data is based on primary data.

As Åhléns Group currently relies to some extent on estimated data, this results in a higher degree of measurement uncertainty and lower precision than would be achieved using primary data. Åhléns is actively working to improve this and has recently initiated the implementation of a system solution for collecting sustainability data from the supply chain. Over time, data quality, measurement accuracy and precision will improve. At the same time, we recognise the considerable time and effort required from our suppliers to collect, quality assure and report sustainability data.

Previous sustainability reporting was prepared at the Åhléns AB level and based on the Global Reporting Initiative (GRI) Standards. With this report, Åhléns Group transitions to sustainability reporting at the Group level and from the GRI Standards to the ESRS. Previously reported data based on GRI definitions and reporting boundaries has therefore been replaced by reporting in accordance with ESRS. As reporting is now performed at the Åhléns Group level, key performance indicators are not comparable with previous reporting periods.

No material prior-period errors have been identified compared with previous reporting periods.

This Sustainability report includes the EU Taxonomy Report, presented at the end of the E1 Climate Change section. Apart from the Taxonomy disclosures, no additional sustainability information required by other legislation or by other generally accepted sustainability reporting standards or frameworks has been included.

Åhléns Group applies the phase-in provisions for all applicable transitional requirements set out in Appendix C of ESRS 1, with the exception of S1-7, S1-11, S1-14 and S1-15.

GOV-1 The Role of the Administrative, Management and Supervisory Bodies

Åhléns Group's administrative, management and supervisory bodies consist of the Board of Directors and the Group Management Team. The Board of Directors comprises three members, all of whom are male (100%). There are currently no independent Board members (0%). Two Board members are, or represent, the Group's principal shareholders. The Board includes one executive member, the Chief Executive Officer of Åhléns Group and Åhléns AB. Board members have professional backgrounds in business management, finance, business development, law and sales. The Group Management Team consists of three members, of whom two are male (67%) and one is female (33%). All members of the Group Management Team serve in executive roles. Their professional backgrounds include business management, finance, business development and sales.

The Board of Directors is regularly informed of developments in sustainability management and sustainability reporting by the Chief Executive Officer and the Chief Financial Officer. Both the Board of Directors and the Group Management Team have received training on the Corporate Sustainability Reporting Directive (CSRD).

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The Chief Executive Officer and the Åhléns Group Management Team have delegated responsibility for sustainability to the sustainability manager, who has executive responsibility for developing and implementing the Group's sustainability strategy, coordinating its implementation, and monitoring Åhléns Group's sustainability objectives. The Chief Executive Officer and the Åhléns AB Management Team meet with the sustainability manager as required and will introduce quarterly sustainability meetings during 2026. The Head of Sustainability leads a sustainability team consisting of two employees and reports to the Chief Financial Officer, who represents sustainability within the Åhléns Group Management Team. The sustainability team is also supported by two colleagues at Åhléns' sourcing office in China, who work with sustainability and quality.

GOV-2 Information Provided to, and Sustainability Matters Addressed by, the Administrative, Management and Supervisory Bodies

Sustainability matters have been discussed on several occasions by the Åhléns AB Management Team during the financial year. Topics included the current status of the sustainability agenda, ambitions and future direction, compliance with existing legislation and upcoming regulatory requirements, CSRD training, and validation of the double materiality assessment. The sustainability manager presented and participated in these meetings.

A new governance forum, the Sustainability Management Committee, was established at the beginning of 2026. The committee meets monthly to discuss regulatory developments, monitor ongoing projects, oversee priority initiatives such as CSRD reporting, and follow up on the implementation of system support for supply chain traceability, risk management and regulatory compliance. The Sustainability Management Committee consists of representatives from the functions and subsidiaries most relevant to Åhléns Group's sustainability work.

GOV-3 Integration of Sustainability-related Performance in Incentive Schemes

Åhléns Group currently has no incentive schemes or remuneration policies linked to sustainability performance.

GOV-4 Statement on Due Diligence

Åhléns Group's due diligence process is based on internationally recognised due diligence frameworks, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

At present, the process focuses on the supply chain and supplier-specific sustainability risks relating to Tier 1 suppliers (direct suppliers) involved in the production of own-brand products. Åhléns is currently expanding and further developing the process to include category- and material-specific risks, thereby progressively covering all tiers of the supply chain, the Group's own operations, downstream value chain actors, and external brands.

Actions are taken on an ongoing basis based on supplier-specific risk assessments, which, in addition to country risk, include social audits and factory inspections focusing on health and safety.

The due diligence process is owned and continuously developed by the Sustainability Team. It is built on the amfori BSCI Code of Conduct, which Åhléns has implemented and requires all suppliers to comply with. The Code of Conduct defines Åhléns Group's commitment to socially and environmentally responsible sourcing of products and services. Through this process, the Sustainability Team monitors compliance with the Code of Conduct among own-brand suppliers operating in high-risk countries, both prior to entering into contractual agreements and throughout the duration of the supplier relationship.

The table on the following page provides references to the relevant sections of this Sustainability report for further information.

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Core Elements of Due Diligence	References in the Sustainability Statement
Embedding due diligence into governance, strategy and business model. The Executive Management Team acts as the steering group for the integration of due diligence into Åhléns Group's value chain. Read more in the following sections:	GOV-1 Role of the administrative, management and supervisory bodies SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model S1-1 Policies related to the own workforce S2-1 Policies related to workers in the value chain E1-2 Policies related to climate change mitigation E2-1 Policies related to pollution E3-1 Policies related to water and marine resources E4-2 Policies related to biodiversity and ecosystems
Engaging with affected stakeholders throughout the due diligence process. Åhléns Group maintains ongoing dialogue with affected stakeholders either directly or through business partners. Read more in the following sections:	SBM-2 Interests and Views of Stakeholders IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities S1-2 Processes for engaging with the own workforce and workers' representatives regarding impacts S2-2 Processes for engaging with workers in the value chain regarding impacts
Identifying and assessing adverse impacts. The double materiality assessment identifies Åhléns Group's material impacts throughout the value chain. This is supported by continuous supplier assessments against the BSCI Code of Conduct and factory inspections in high-risk countries. Read more in the following sections:	SBM-2 Interests and Views of Stakeholders IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities S2-4 Actions related to material impacts on workers in the value chain and approaches to manage material risks and pursue material opportunities, and the effectiveness of those actions
Taking action to address adverse impacts. The double materiality assessment forms the basis of Åhléns Group's sustainability strategy and the actions taken. Actions are also taken when non-compliance or deviations from the BSCI Code of Conduct are identified. Read more in the following sections:	S1-4 Actions related to material impacts on the own workforce and approaches to manage material risks and pursue material opportunities, and the effectiveness of those actions S2-4 Actions related to material impacts on workers in the value chain and approaches to manage material risks and pursue material opportunities, and the effectiveness of those actions G1-3 Prevention and Detection of Corruption and Bribery E1-3 Actions and Resources in Relation to Climate Change Policies E2-2 Actions and Resources Related to PollutionE3-2 Actions and Resources Related to Water and Marine Resources E4-3 Actions and Resources Related to Biodiversity and Ecosystems
Tracking the effectiveness of these efforts and communicating them. Once a new sustainability strategy and related targets have been established, they will be monitored and reported. Work is also ongoing to improve traceability in order to ensure better data availability and quality in the future. Read more in the following sections:	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities E1-4 Targets related to climate change mitigation and adaptation E2-3 Targets related to pollution E3-3 Targets related to water and marine resources E4-4 Targets related to biodiversity and ecosystems

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GOV-5 Risk Management and Internal Control over Sustainability Reporting

During autumn 2025, Åhléns Group conducted a double materiality assessment that identified the Group's material sustainability matters, i.e. the topics for which Åhléns is required to establish strategies, policies, targets and metrics and report on annually in its Sustainability report. Based on this double materiality assessment, Åhléns identified the functions relevant to the scope of its sustainability management and reporting, as well as the current metrics and data flows applicable to sustainability reporting.

The Åhléns Group Management Team, together with the Finance and Business Control function, share responsibility for ensuring that the Group has appropriate procedures in place to support accurate financial and sustainability reporting. The Sustainability function is responsible for preparing and coordinating the Sustainability report. It is also responsible for monitoring changes in sustainability reporting legislation, as well as analysing and implementing new reporting requirements within Åhléns Group.

Other functions responsible for collecting data for the Sustainability report include Human Resources, Logistics, and the Group companies Designtorget, Åhléns Outlet, Ahlens Far East, Dashl and Peopl Bemanning. Human Resources has a coordinating role for the collection of all HR-related data and the narrative disclosures required under ESRS S1 Own Workforce at Group level. Data collection and narrative disclosures for all other ESRS standards are coordinated by the Sustainability Team.

Åhléns Group has carried out a risk assessment of its sustainability reporting and identified risks relating to incomplete or inaccurate reporting, for example due to manual data handling or the limited availability of primary data. In the short term, the risks associated with limited primary data are managed through the use of well-established estimation methods and recognised data sources. In the longer term, these risks will be mitigated through increased collection of primary data from the supply chain, thereby improving data quality.

Risks arising from manual data handling are mitigated through reasonableness checks, including comparisons between reporting periods and with previous years, where significant deviations are investigated. Risks relating to qualitative information are managed through validation by the Head of Sustainability. These risks will be further reduced through the implementation of documented reporting procedures and guidelines, reducing dependency on individuals while enabling further risk assessments and improvements to internal controls.

The primary data currently reported by Åhléns Group is obtained directly from suppliers that are large, well-established organisations with a strong understanding of CSRD and ESRS requirements and principles, including HR systems, transport providers, electricity management systems and waste management contractors. Material-related data is sourced solely from Åhléns' internal systems and is based on delivered purchase orders. Åhléns Group is currently implementing a digital system for supply chain data collection, which will not only facilitate data collection but also improve supply chain traceability and increase data accuracy.

Åhléns Group's external auditor performs a limited assurance engagement of the Sustainability report. Throughout the reporting year, Åhléns maintained an ongoing dialogue with the sustainability auditor regarding both the assurance process and the interpretation of ESRS requirements. Further information is provided in the auditor's limited assurance report.

Risk management and internal controls are reviewed annually and include an evaluation of recommendations and requirements received from the external sustainability auditor, together with a joint internal assessment involving the relevant functions and subsidiaries. Improvement actions are implemented according to priority. Feedback is provided to the Åhléns Group Board of Directors and the Group Management Team as required during the reporting process and through the presentation of the completed Sustainability report.

SBM-1 Strategy, Business Model and Value Chain

Åhléns Group AB (publ) is a Swedish retail group comprising the following companies: Åhléns AB and its subsidiaries Designtorget AB, Åhléns Outlet AB and Ahlens Far East Ltd, as well as Peopl Bemanning AB and Dashl Holding AB, including its subsidiaries Dashl AB and Dashl Beauty Academy AB.

Åhléns AB is a Swedish department store chain with approximately 50 department stores across Sweden, offering both own-brand and external-brand products within the fashion, home and beauty categories. Designtorget AB is a subsidiary of Åhléns AB and serves as a destination for customers seeking Scandinavian design and emerging designers. Designtorget operates 10 stores in prime locations across Stockholm, Gothenburg, Malmö, Helsingborg, Jönköping and Uppsala. Åhléns Outlet AB is a subsidiary of Åhléns AB operating outlet stores for fashion, home and beauty products, offering discounts of up to 70%. Ahlens Far East Ltd. is Åhléns' sourcing office in China and is responsible for supplier relations within the Chinese market.

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Peopl Bemanning AB is the Group's staffing company providing personnel for the distribution centre. Dashl Holding AB comprises Dashl AB, which provides nail, lash and brow treatments in Åhléns department stores while also marketing beauty products under its own brand, and Dashl Beauty Academy AB, which offers professional training in makeup artistry and hair styling.

Åhléns Group operates an asset-light business model, whereby own-brand products are designed and developed internally while manufacturing is outsourced to external suppliers. In addition to sales through its department stores, Åhléns Group markets both own-brand and external-brand products through its e-commerce channels and distributes own-brand products through wholesale operations, including to Finland and Belgium. Sweden nevertheless accounts for the vast majority of the Group's revenue. Åhléns Group's end customers are consumers in these markets.

The vast majority of Åhléns Group's revenue is generated by Åhléns AB. At an overall level, Åhléns Group follows the strategy of Åhléns AB and will establish a Group-wide sustainability strategy aligned with the European Green Deal. Åhléns AB's strategic priorities are to establish a clear market position, achieve cost-efficient growth, transform and improve operational efficiency, and strengthen the corporate culture.

No significant changes to product categories or markets occurred during the reporting period. Information on the number of employees by geographical area is presented under S1-6 Characteristics of the Undertaking's Employees.

Following the change in ownership in 2022, Åhléns Group revised its business strategy, creating the need for a new sustainability strategy aligned with the Group's updated business direction. Åhléns Group conducted its double materiality assessment during autumn 2025 and will develop a new sustainability strategy during the next financial year. As the previous sustainability strategy is no longer fully relevant, this Sustainability report does not include information on the Group's sustainability strategy or targets. Instead, it provides a description of the sustainability initiatives currently underway.

Value Chain

Åhléns Group's value chain comprises two distinct flows: one for own-brand products and one for external brands. Once products from external brands have been delivered to Åhléns, the remainder of the value chain is common to both product categories.

Åhléns Group's own-brand products are designed and developed internally, while manufacturing is outsourced to suppliers. Åhléns has full control over the design of own-brand products and determines which raw materials are used. These requirements are communicated to suppliers, who are required to manufacture products in accordance with Åhléns' specifications. In addition to raw materials, key inputs include capital, technology, data, labour, energy and water. These resources are secured primarily through long-term supplier relationships and close collaboration with suppliers.

Åhléns Group's employees play a vital role throughout the entire value chain, from product development and design to the point where customers purchase products online or in the Group's physical department stores. Further information on how Åhléns Group manages its workforce is provided under S1 Own Workforce.

Transportation takes place throughout the value chain, from raw material extraction to material suppliers, onward to manufacturing facilities, and from production countries to Åhléns' distribution centre and department stores in Sweden. For online purchases, this also includes the final last-mile delivery to customers. Transportation is managed by logistics partners and supported through careful planning and close collaboration.

Access to appropriate technology and data is secured through strategic partnerships with system providers, while access to capital is ensured through prudent budgeting, continuous forecasting and ongoing financial analysis.

Unlike own-brand products, external brands are owned by third-party companies. Consequently, Åhléns has no control over product design or manufacturing decisions relating to external brands. However, compliance with the amfori BSCI Code of Conduct and the Åhléns Partner Guide is governed through supplier agreements. Once products from external brands are delivered to Åhléns' distribution centre and/or department stores, they follow the same value chain through the Group's own operations and downstream activities as own-brand products, playing an important role in meeting customer needs and expectations.

The value created by Åhléns Group for its customers consists of the products and services offered through its department stores, providing customers with everything under one roof, in city centres and online. The products are relevant and designed to appeal to a broad customer base. For employees, Åhléns provides employment opportunities, a safe working environment and opportunities for career development. For shareholders, the primary value created is financial return. For workers throughout the value chain, Åhléns Group contributes by creating employment opportunities.

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Åhléns Group's value chain consists of upstream activities, its own operations, and downstream activities. The most significant upstream actors are suppliers that manufacture Åhléns' own-brand products in their factories. The majority of Åhléns Group's suppliers are located in China, with Pakistan, India, Bangladesh and Türkiye also representing key sourcing countries.

Åhléns Group's own operations include a sourcing office in China, a headquarters, a distribution centre, approximately 70 department stores across Sweden, staffing services for the distribution centre, e-commerce operations, and beauty treatments offered in its department stores.

The downstream value chain comprises last-mile logistics providers, customers, end consumers, charitable organisations and recycling companies. Charitable organisations play an important role in Åhléns' value chain by receiving unsold products that cannot be sold in stores for various reasons but are clean and in good condition.

SBM-2 Interests and Views of Stakeholders

Stakeholder engagement is an important component of ensuring the appropriate strategic direction of Åhléns Group's sustainability efforts, due diligence processes, and effective regulatory compliance. It also plays a key role in identifying material sustainability matters and supporting the continuous development of Åhléns' sustainability work.

Stakeholder engagement includes both external stakeholders, such as suppliers, public authorities and non-governmental organisations (NGOs), and internal stakeholders, namely employees.

Affected communities are not currently included in Åhléns Group's stakeholder analysis but will be incorporated into the stakeholder engagement process going forward. The Group plans to establish its initial dialogue with affected communities during the next financial year.

A summary is presented in the table below.

ESRS 2 General Disclosures

Stakeholder Group	How the Dialogue Is Organised and Its Purpose	Stakeholders Interests and Views	Åhléns Response
Customers	In department stores and e-commerce through customer service, customer surveys, customer and sales data, and social media. Understanding customers and their needs and expectations is fundamental to Åhléns Group's success.	Product quality, chemical content in products, human rights in the supply chain, and climate impact.	Åhléns continuously works to improve and develop its product offering to better meet customer expectations.
Employees	Ongoing dialogue, performance reviews and employee events. Employee dialogue is important for well-being, the working environment and corporate culture, and contributes to longer careers at Åhléns.	Employee satisfaction, employee development, working environment, corporate culture, and product sustainability and quality.	The working environment and corporate culture were identified as material sustainability matters in the double materiality assessment.
Owners and Investors	Board meetings and management meetings. The owners' perspective contributes to the strategic direction and sustainability objectives.	Long-term sustainable financial performance and progress in sustainability.	Åhléns Group maintains ongoing communication with its owners through its Board of Directors, where the largest owner, as well as Åhléns AB's CEO, Åhléns Group's CEO and the Chair of the Board, are represented.
Suppliers and Business Partners	Meetings, negotiations, collaboration platforms, audits, factory visits, supplier surveys and training. Dialogue with suppliers helps us understand their challenges and opportunities related to sustainability and quality and enables us to focus our efforts where they have the greatest impact.	Sustainability and quality requirements, and regulatory requirements related to sustainability and quality.	Åhléns Group supports suppliers through supplier training, both independently and together with business partners.
Non-governmental Organisations (NGOs)	Memberships (including newsletters, reports and advisory services) in industry and stakeholder associations. These dialogues contribute to Åhléns Group's environmental scanning and positioning on sustainability issues and provide opportunities to influence developments together with other organisations.	New legislation, risks related to environmental and human rights issues in the supply chain, and transparency.	Åhléns Group follows associations' publications and positions on sustainability issues and participates in member meetings to stay informed and drive sustainability work within the retail sector. These insights influence Åhléns Group's positioning and sustainability strategy, as well as specific sustainability requirements.
Authorities	Inspections, reporting, newsletters from authorities and advice on applicable legislation.	Legal compliance and new legislation.	Åhléns Group keeps up to date with upcoming legislation and ensures compliance with applicable legal requirements. Relevant authorities are consulted as advisors on current and forthcoming legislation.

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ÅHLÉNS Group

SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Standard	Sub-topic	Impact/Risk/ Opportunity	IRO Description	Location in the Value Chain	Positive/Negative (+/-)	Potential/Actual (P/A)	Time Horizon (Short, Medium, Long)
Climate Change (E1)	Climate Change Mitigation	Impact	Greenhouse gas emissions and energy consumption from production, operation of department stores and warehouses, transportation, and downstream emissions from washing and drying of products.	Upstream, Own Operations and Downstream	–	A	Medium-term
Pollution (E2)	Microplastics	Impact	Pollution from microplastics, primarily from synthetic fibres during production and downstream from washing and drying of garments.	Upstream and Downstream	–	A	Short-term
Pollution (E2)	Air Pollution	Impact	Air pollution from raw material production and manufacturing.	Upstream	–	A	Short-term
Pollution (E2)	Water Pollution	Impact	Water pollution from wet processing in production.	Upstream	–	A	Short-term
Water and Marine Resources (E3)	Water Consumption	Impact	Water consumption in raw material extraction and production, wet processing, and downstream from washing.	Upstream and Downstream	–	A	Medium-term
Biodiversity and Ecosystems (E4)	Drivers of Biodiversity Loss and Ecosystem Change	Impact	Loss of biodiversity and deforestation through raw material production.	Upstream	–	A	Short-term

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Standard	Sub-topic	Impact/Risk/ Opportunity	IRO Description	Location in the Value Chain	Positive/Negative (+/-)	Potential/Actual (P/A)	Time Horizon (Short, Medium, Long)
Resource Use and Circular Economy (E5)	Resource Inflows	Impact	Waste generation at the end of a product's life cycle, including packaging waste.	Downstream	–	A	Short-term
Resource Use and Circular Economy (E5)	Resource Inflows	Opportunity	Circular business models and resource efficiency represent a business opportunity for Åhléns Group.	Upstream, Own Operations and Downstream	+	A	Long-term
Resource Use and Circular Economy (E5)	Resource Inflows	Risk	Increased material and supplier costs due to legislation.	Upstream	–	P	Short-term
Resource Use and Circular Economy (E5)	Resource Inflows	Opportunity	Further development of a more sustainable product assortment through a higher share of environmentally and ethically sustainable materials verified by certifications represents a business opportunity for Åhléns Group.	Upstream	+	A	Medium-term
Own Workforce (S1)	Working Conditions	Impact	Impact on working conditions, primarily due to high workloads during peak seasons.	Own Operations	–	A	Short-term

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Standard	Sub-topic	Impact/Risk/ Opportunity	IRO Description	Location in the Value Chain	Positive/Negative (+/-)	Potential/Actual (P/A)	Time Horizon (Short, Medium, Long)
Own Workforce (S1)	Working Conditions	Opportunity	A strong corporate culture and a good working environment contribute to higher employee satisfaction and engagement, making it easier to attract and retain talent.	Own Operations	+	A	Medium-term
Workers in the Value Chain (S2)	Health and Safety	Impact	Impact on workers' health and safety due to inadequate building safety and gender-based violence against women.	Upstream	–	A	Short-term
Workers in the Value Chain (S2)	Working Conditions	Impact	Lack of living wages and inadequate working conditions contribute to systematic overtime, unsafe working conditions and poor health.	Upstream and Downstream	–	A	Short-term
Workers in the Value Chain (S2)	Social Dialogue	Impact	Lack of the right and opportunity for social dialogue, freedom of association and collective bargaining.	Upstream	–	A	Short-term
Workers in the Value Chain (S2)	Other Work-related Rights	Impact	Risk of human rights violations in the form of child labour and forced labour.	Upstream	–	P	Short-term

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Standard	Sub-topic	Impact/Risk/ Opportunity	IRO Description	Location in the Value Chain	Positive/Negative (+/-)	Potential/Actual (P/A)	Time Horizon (Short, Medium, Long)
Affected Communities (S3)	Economic, Social and Cultural Rights of Communities	Opportunity	By developing department stores into vibrant meeting places, Åhléns can contribute to increased social cohesion and stronger urban development while creating new business opportunities.	Own Operations and Downstream	+	A	Medium-term
Business Conduct (G1)	Corporate Culture	Impact	Åhléns Group's main sourcing markets are located in countries with a higher risk of corruption. The large number of suppliers contributes to an increased inherent risk of corruption. Corruption may occur in the value chain, distort fair competition and undermine respect for human rights.	Upstream	–	P	Short-term
Business Conduct (G1)	Entity-specific Disclosure: Insufficient Supply Chain Traceability and Data Collection	Risk	Current shortcomings in supply chain traceability and data collection make risk management and compliance with future legislation more difficult.	Upstream		P	Medium-term

ESRS 2 General Disclosures

SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

The identified impacts, risks and opportunities affect Åhléns Group's business model, value chain, strategy and decision-making, both now and in the future. At present, these impacts are addressed through internal and external policies, procedures and codes of conduct, as well as through due diligence and quality assurance processes that influence both the value chain and business decisions. Following the development of the updated sustainability strategy, the identified impacts, risks and opportunities will also have a more direct influence on the Group's strategy and business model.

Material risks and opportunities may have financial implications for Åhléns Group's financial position, development and cash flows. However, these potential impacts have not yet been quantified due to the limited availability of financial data and the absence of standardised methods for data collection. No material risks are expected to materialise during the next reporting period.

The entity-specific disclosure "Limited traceability and data collection from the supply chain" is integrated throughout the report under the relevant thematic disclosure requirements in accordance with ESRS. The Group's ambition is to gradually improve both supply chain traceability and the proportion of primary data collected from suppliers over time.

E1 Climate Change
E1 SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Åhléns Group conducted an initial qualitative resilience assessment as part of its double materiality assessment (see the following page). Indirect climate-related impacts, risks and opportunities associated with the circular economy, resource efficiency, biodiversity and ecosystems were also included in the assessment due to the interdependencies between these areas.

The identified material impacts, risks and opportunities were subsequently assessed against the Group's strategy and business model to identify potential gaps in Åhléns Group's business resilience. The methodology and scope of the assessment are described under IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities.

No scenario analysis has been conducted as part of this resilience assessment. A more comprehensive assessment, including climate scenario analysis, is planned for the coming years.

E4 Biodiversity and Ecosystems
E4 SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Åhléns Group conducted an initial qualitative resilience assessment as part of its double materiality assessment (see the following page). The identified material impacts, risks and opportunities were assessed against the Group's strategy and business model to identify potential gaps in Åhléns Group's business resilience.

The methodology and scope of the assessment are described under IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities.

A more comprehensive and detailed assessment is planned for future reporting periods.

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Climate Change and Biodiversity & Ecosystems Resilience Analysis

IRO	Impact/Risk/Opportunity	IRO Description	Time Horizon	Strategy and Business Model for Risk Mitigation and Increased Resilience
Climate Change (E1)	**Negative Impact**	Greenhouse gas emissions and energy consumption from production, operation of department stores and warehouses, transportation, and downstream emissions from washing and drying of products.	**Medium-term**	Åhléns AB's Environmental Policy promotes energy efficiency, smart transport choices and product development. Åhléns Group completed a double materiality assessment during autumn 2025 and will, during the next reporting period, develop a sustainability strategy that includes climate-related objectives.
Resource Use and Circular Economy (E5)	**Opportunity**	Circular business models and resource efficiency represent a business opportunity for Åhléns Group.	**Long-term**	Åhléns Group completed a double materiality assessment during autumn 2025 and will, during the next reporting period, develop a sustainability strategy that includes circularity.
Resource Use and Circular Economy (E5)	**Risk**	Increased material and supplier costs due to legislation.	**Short-term**	Åhléns Group completed a double materiality assessment during autumn 2025 and will, during the next reporting period, develop a sustainability strategy and targets that include circularity and due diligence.
Biodiversity and Ecosystems (E4)	**Negative Impact**	Loss of biodiversity and deforestation through raw material production.	**Short-term**	Åhléns Group completed a double materiality assessment during autumn 2025 and will, during the next reporting period, develop a sustainability strategy and targets that include biodiversity and ecosystems.

ESRS 2 General Disclosures

ÅHLÉNS Group

S1 Own Workforce

S1 SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Åhléns Group has identified its material impacts, risks and opportunities related to its own workforce as part of the double materiality assessment. These material impacts, risks and opportunities have subsequently been mapped against the Company's strategy and business model to identify their relationship with, and influence on, the strategy and business model. The methodology and scope are described in IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities.

Based on the double materiality assessment, Åhléns Group has not identified any material negative impacts or risks related to child labour or forced labour in its own operations.

The identified IROs are assessed to affect all Åhléns employees. The identified negative impact relates to working conditions, while the identified opportunity associated with a strong corporate culture and good working conditions is expected to have a positive effect on employees.

However, peak seasons are assessed to have a greater impact on department stores and warehouses, where the need for flexible workforce arrangements is highest. This may result in limited opportunities for influence and difficulties in achieving a stable income for hourly paid employees, who may work more hours during peak seasons and fewer hours during other parts of the year.

IRO	Impact/Risk/Opportunity	Actual/Potential	IRO Description	Relationship between the IRO and Strategy and Business Model	How the IRO Affects the Strategy and Business Model
Own Workforce (S1)	**Negative Impact**	**Actual**	Impact on working conditions, primarily due to high workloads during peak seasons in stores and at head office.	Åhléns Group's operating model, with department stores and warehouses, together with seasonal peaks, requires flexible workforce planning in both stores and warehouses that varies by season. This also creates a higher workload at head office.	Workload and organisational issues are managed through ongoing workforce planning and continuous monitoring of operations, particularly during peak periods. Åhléns Group will also consider additional measures.
Own Workforce (S1)	**Opportunity**		A strong corporate culture and a good working environment contribute to higher employee satisfaction and engagement, making it easier to attract and retain talent.	Åhléns Group operates across a broad range of product categories, placing high demands on its employees. A strong and attractive corporate culture is essential to attract and retain talent.	A new sustainability strategy addressing corporate culture and the working environment will be developed during the next reporting period.

ESRS 2 General Disclosures

S2 Workers in the Value Chain

S2 SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Åhléns Group identified its material impacts, risks and opportunities relating to workers in the value chain as part of its double materiality assessment. These material impacts, risks and opportunities were subsequently assessed against the Group's strategy and business model to identify the connections between them and how the strategy and business model are affected.

The assessment focused on upstream workers in the value chain, as these were considered to be more exposed to potential adverse impacts than downstream workers. During the double materiality assessment, Åhléns did not identify any specific vulnerable groups but instead assessed upstream workers at a broader level.

The methodology and scope of the assessment are described under IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities.

At present, Åhléns Group has not identified any positive impacts, material risks or opportunities relating to workers in the value chain.

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ÅHLÉNS Group

IRO	Impact/Risk/Opportunity	Actual/Potential	IRO Description	Relationship between the IRO and Strategy and Business Model	How the IRO Affects the Strategy and Business Model
Workers in the Value Chain (S2)	**Negative Impact**	**Actual**	Impact on workers' health and safety due to inadequate building safety and gender-based violence against women.	Åhléns Group's main sourcing countries—China, Pakistan, Bangladesh, India and Türkiye—generally have lower standards of building safety and a higher risk of gender-based violence against women.	Åhléns Group addresses these impacts through its due diligence process and by actively working to improve supply chain traceability.
Workers in the Value Chain (S2)	**Negative Impact**	**Actual**	Lack of living wages and inadequate working conditions contribute to systematic overtime, unsafe working conditions and poor health.	In Åhléns Group's main sourcing countries, wages are often below living wage levels, i.e. wages sufficient to cover basic living costs.	Åhléns Group addresses these impacts through its due diligence process and by actively working to improve supply chain traceability.
Workers in the Value Chain (S2)	**Negative Impact**	**Actual**	Lack of the right and opportunity for social dialogue, freedom of association, and collective bargaining.	Åhléns Group's sourcing countries and raw material sourcing countries have restrictions on social dialogue, freedom of association and collective bargaining, limiting workers' ability to influence their working conditions.	Åhléns Group addresses these impacts through its due diligence process and by actively working to improve supply chain traceability.
Workers in the Value Chain (S2)	**Negative Impact**	**Potential**	Risk of human rights violations in the form of child labour and forced labour.	Åhléns Group's main sourcing countries generally have weaker legal compliance. Both child labour and forced labour are associated with weak legal enforcement and low-cost production countries, and these risks also occur further upstream in the supply chain, particularly in relation to raw materials.	Åhléns Group addresses these impacts through its due diligence process and by actively working to improve supply chain traceability.

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ÅHLÉNS Group

S3 Affected Communities

S3 SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Åhléns Group has identified its material impacts, risks and opportunities related to affected communities as part of its double materiality assessment. These material impacts, risks and opportunities have subsequently been mapped against the Company's strategy and business model to identify their relationship with, and influence on, the strategy and business model. The methodology and scope are described in IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities.

At present, Åhléns Group has not identified any material impacts or risks related to affected communities.

IRO	Impact/Risk/Opportunity	Actual/Potential	IRO Description	Relationship between the IRO and Strategy and Business Model	How the IRO Affects the Strategy and Business Model
Affected Communities (S3)	**Opportunity**		By developing department stores into vibrant meeting places, Åhléns can contribute to increased social cohesion and stronger urban development, while creating new business opportunities.	Åhléns AB has a clear strategy to open new department stores in all major cities in Sweden and thereby contribute to vibrant city centres.	The opportunity to further develop Åhléns' role in cities was identified through the double materiality assessment in autumn 2025 and will be incorporated into the new sustainability strategy to be developed during the next reporting period.

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ÅHLÉNS Group

IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities

As part of its efforts to comply with the Corporate Sustainability Reporting Directive (CSRD) and to further strengthen its sustainability work, Åhléns Group conducted a double materiality assessment in 2025 in accordance with the CSRD and the European Sustainability Reporting Standards (ESRS).

The double materiality assessment identified Åhléns Group's material sustainability matters. A sustainability matter is considered material from an impact perspective if it has a material positive or negative impact on people and/or the environment, and from a financial perspective if it gives rise to a material financial risk or opportunity for the company.

Research

To identify Åhléns Group's impacts, risks and opportunities (IROs)—including actual and potential, positive and negative impacts, as well as sustainability-related financial risks and opportunities—a desk-based assessment was conducted focusing on the retail sector and the product categories relevant to Åhléns Group. The assessment covered the mapped value chain, including both upstream and downstream activities, from raw material extraction through to waste management and recycling.

The desk-based assessment was based on both internal documentation, such as audit reports, other assessments and surveys, Åhléns' previous Sustainability Report, and external sources, including the CSR Risk Check tool (used to identify sustainability impacts across industries and countries), industry reports, and stakeholder dialogue.

When identifying impacts, risks and opportunities (IROs), all sustainability matters at topic, sub-topic and sub-sub-topic level set out in Appendix A of ESRS 1 were considered. The assessment also took into account high-risk countries, high-risk raw materials and high-risk business relationships.

Stakeholder Engagement

In parallel with the desk-based assessment, stakholder engagement activities were carried out to validate the identified impacts, risks and opportunities, as well as to complement and expand the IRO mapping.

The stakeholder engagement process consisted of 16 individual interviews involving 20 respondents. Interviews were conducted with relevant internal stakeholders across Åhléns Group possessing expertise in different areas, including all business area managers, Human Resources, Logistics and employee representatives, as well as external stakeholders such as users of the Sustainability report and subject matter experts, including representatives from NGOs, banks, industry associations and suppliers.

Stakeholders were selected to provide insights into Åhléns Group's organisation, operations and value chain. The selection was also guided by information gaps identified during the desk-based assessment, indicating areas where additional knowledge and clarification were required.

Assessment of Impacts, Risks and Opportunities

The identification phase, consisting of the desk-based assessment and stakeholder engagement, resulted in a gross list of approximately 100 identified IROs.

In the subsequent assessment phase, all identified impacts were analysed to determine the financial risks and opportunities that could arise from those impacts and to identify relevant interdependencies. This process resulted in a final list of 43 IROs.

Negative impacts were assessed based on severity, comprising a combination of scale, scope and remediability. Positive impacts were assessed based on scale and scope. Likelihood was assessed for both potential negative and positive impacts.

Financial risks and opportunities were assessed based on a combination of likelihood and the potential magnitude of the financial effects. For all identified IROs included in the final list, the expected time horizon was also assessed as short-, medium- or long-term.The assessment of the IROs was carried out by Åhléns Group with support from external sustainability specialists.

Materiality thresholds for negative impacts, positive impacts, financial risks and financial opportunities were established through internal discussions supported by external sustainability experts.

For negative impacts, severity was assessed on a scale from 1 to 15, while positive impacts were assessed on a scale from 1 to 10. Negative impacts with a severity score of 11 or higher, combined with a likelihood score of 4 (potential) or 5 (actual), were considered above the materiality threshold. Positive impacts with a score of 7 or higher, combined with a likelihood score of 4 (potential) or 5 (actual), were also considered material. An impact could additionally be deemed material following a qualitative assessment.

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For human rights-related matters, impacts were considered material where the severity score was 11 or higher and the likelihood score was 3 or higher.

Financial risks and opportunities were assessed using a five-level risk assessment methodology, in which each risk or opportunity was evaluated across five levels of financial impact, ranging from very low to very high, and five levels of likelihood, ranging from very unlikely to very likely.

This assessment was conducted during a workshop involving the Head of Sustainability, the Group Management Team, and external sustainability specialists. Risks and opportunities receiving a combined score of 7 or higher, based on the sum of likelihood and financial impact, were considered material.

Validation
A total of 19 material IROs were identified for Åhléns Group and subsequently validated by the Group Management Team. These material IROs have been consolidated into nine material sustainability matters, which will guide both the content of Åhléns Group's Sustainability report and the future direction of the Group's sustainability work.

Topic-specific Disclosures under IRO-1

E1 IRO-1
Climate-related impacts, risks and opportunities were identified through the process described under IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities. Historical greenhouse gas emissions data was used as part of the assessment. No climate scenario analysis has yet been conducted. A more comprehensive assessment of physical climate risks and transition risks will be carried out once a scenario analysis has been completed.

E2 IRO-1
Pollution-related impacts, risks and opportunities were identified through the process described under IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities. No assessment of Åhléns Group's geographical locations or business activities was performed as part of the double materiality assessment.

E3 IRO-1
Impacts, risks and opportunities relating to water and marine resources were identified through the same process described under IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities. No assessment of Åhléns Group's geographical locations or activities was conducted as part of the double materiality assessment.

E4 IRO-1
Impacts, risks and opportunities relating to biodiversity and ecosystems were identified through the same process described under IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities. No scenario analysis has been conducted. In addition, no screening of Åhléns Group's geographical locations or activities was performed as part of the double materiality assessment.

E5 IRO-1
Impacts, risks and opportunities relating to resource use and the circular economy were identified through the same process described under IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities. No assessment of Åhléns Group's geographical locations or activities was conducted as part of the double materiality assessment.

G1 IRO-1
Impacts, risks and opportunities relating to business conduct were identified through the same process described under IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities. The assessment was primarily based on two factors: Åhléns Group's principal sourcing markets are associated with a higher risk of corruption, and a significant proportion of the Group's suppliers are located in these markets.

IRO-2 – Disclosure Requirements in ESRS Covered by the Sustainability Report

Non-material Topics and Standards (IRO-2)
The Consumers and End-users (S4) standard has been assessed as not material from the perspectives of impacts, risks and opportunities. No material risks or opportunities were identified. With regard to impacts, Åhléns Group considers that it has appropriate processes and procedures in place to mitigate risks related to product safety.

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ESRS 2 General Disclosures

ÅHLÉNS Group

Table of Datapoints Derived from Other EU Legislation – IRO-2 AR

Disclosure Requirement	Datapoint	Legislation	Location in the report
ESRS 2, GOV-1	21(d) Gender distribution on the administrative, management and supervisory bodies	SFDR/BRR	General information (ESRS 2)
	21(e) Percentage of independent board members	BRR	General information (ESRS 2)
ESRS 2, GOV-4	30 Statement on due diligence	SFDR	General information (ESRS 2)
ESRS 2, SBM-1	40(d)(i) Involvement in activities related to fossil fuels	SFDR/P3/BRR	General information (ESRS 2)
	40(d)(ii) Involvement in activities related to the production of chemicals	SFDR/BRR	General information (ESRS 2)
	40(d)(iii) Involvement in activities related to controversial weapons	SFDR/BRR	General information (ESRS 2)
	40(d)(iv) Involvement in activities related to the cultivation and production of tobacco	BRR	General information (ESRS 2)
ESRS E1	14 Transition plan for climate change mitigation	EUCL	E1 Climate Change
	16(g) Undertakings excluded from the EU Paris-aligned Benchmarks	P3/BRR	E1 Climate Change
ESRS E1-4	34 Greenhouse gas emission reduction targets	SFDR/P3/BRR	E1 Climate Change

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ÅHLÉNS Group

Table of Datapoints Derived from Other EU Legislation – IRO-2 AR

Disclosure Requirement	Datapoint	Legislation	Location in the report
ESRS E1-5	38 Energy consumption from fossil sources by source (only sectors with high climate impact)	SFDR	E1 Climate Change
	37 Energy consumption and energy mix	SFDR	E1 Climate Change
	40–43 Energy intensity associated with activities in high climate impact sectors	SFDR	E1 Climate Change
ESRS E1-6	44 Gross Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and total GHG emissions	SFDR/P3/BBR	E1 Climate Change
ESRS E1-7	53–55 Gross greenhouse gas emissions intensity	SFDR/P3/BBR	E1 Climate Change
	56 Greenhouse gas removals and carbon credits	EUCL	E1 Climate Change
ESRS E1-9	66 Exposure of the reference portfolio to climate-related physical risks	BBR	E1 Climate Change
	66(a), 66(c) Breakdown of the monetary amount of assets exposed to chronic physical risk and assets exposed to acute physical risk	P3	E1 Climate Change
	67(c) Breakdown of the carrying amount of real estate assets by energy efficiency class	P3, BRR	E1 Climate Change
	69 Degree of exposure of the portfolio to climate-related opportunities	BRR	E1 Climate Change

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Table of Datapoints Derived from Other EU Legislation – IRO-2 AR

Disclosure Requirement	Datapoint	Legislation	Location in the report
ESRS E2-4	28 Quantity of each pollutant listed in Annex II to the European Pollutant Release and Transfer Register (E-PRTR) Regulation released to air, water and land	SFDR	E2 Pollution
ESRS E3-1	9 Water and marine resources	SFDR	E3 Water and Marine Resources
	13 Specific strategy	SFDR	E3 Water and Marine Resources
	14 Sustainable oceans and seas	SFDR	E3 Water and Marine Resources
ESRS E3-4	28(c) Total water recycled and reused	SFDR	E3 Water and Marine Resources
	29 Total water consumption per net revenue from own operations (m³)	SFDR	E3 Water and Marine Resources
ESRS 2 SBM-3 – E4	16(a)(i) Activities negatively affecting biodiversity-sensitive areas	SFDR	E4 Biodiversity and Ecosystems
	16(b) Material negative impacts related to land degradation, desertification or soil sealing	SFDR	E4 Biodiversity and Ecosystems
	16(c) Impacts on threatened species	SFDR	E4 Biodiversity and Ecosystems
ESRS E4-2	24(b) Sustainable land/agriculture management practices/policies	SFDR	E4 Biodiversity and Ecosystems
	24(c) Sustainable ocean management practices/policies	SFDR	E4 Biodiversity and Ecosystems
	24(d) Policies to address deforestation	SFDR	E4 Biodiversity and Ecosystems

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ESRS 2 General Disclosures

Table of Datapoints Derived from Other EU Legislation – IRO-2 AR

Disclosure Requirement	Datapoint	Legislation	Location in the report
ESRS E5-5	37(d) Non-recycled waste	SFDR	E5 Resource Use and Circular Economy
	39 Hazardous waste and radioactive waste	SFDR	E5 Resource Use and Circular Economy
ESRS S1, SBM-3 (ESRS 2)	14(f) Risk of exposure to forced labour	SFDR	S1 Own Workforce
	14(g) Risk of exposure to child labour	SFDR	S1 Own Workforce
ESRS S1-1	20 Human rights policy commitments	SFDR	S1 Own Workforce
	21 Due diligence policies concerning matters addressed in the International Labour Organization (ILO) Fundamental Conventions	BRR	S1 Own Workforce
	Fundamental Conventions 1–8		S1 Own Workforce
	22 Processes and measures to prevent human trafficking	SFDR	S1 Own Workforce
	23 Strategy for the prevention of workplace accidents or a system for managing such accidents	SFDR	S1 Own Workforce
ESRS S1-3	32(c) Mechanisms for workers to raise concerns (grievance mechanisms)	SFDR	S1 Own Workforce
ESRS S1-14	88(b)–(c) Number of fatalities and the number and rate of work-related accidents	SFDR/BRR	S1 Own Workforce
	88(e) Number of days lost due to injuries, accidents, fatalities or illness	SFDR	S1 Own Workforce

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ESRS 2 Allmänna upplysningar

Table of Datapoints Derived from Other EU Legislation – IRO-2 AR

Disclosure Requirement	Datapoint	Legislation	Location in the report
ESRS S1-16	97(a) Unadjusted gender pay gap	SFDR/BRR	S1 Own Workforce
	97(b) Excessive CEO pay	SFDR	S1 Own Workforce
ESRS S1-17	103(a) Incidents of discrimination	SFDR	S1 Own Workforce
	104(a) Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises	SFDR/BRR	S1 Own Workforce
ESRS S2 SBM-3 (ESRS 2)	11(b) Significant risk of child labour or forced labour in the value chain	SFDR	S2 Workers in the Value Chain
ESRS S2-1	17 Human rights policy commitments	SFDR	S2 Workers in the Value Chain
	18 Policies for workers in the value chain	SFDR	S2 Workers in the Value Chain
	19 Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises	SFDR/BRR	S2 Workers in the Value Chain
	19 Due diligence policies concerning matters addressed in the International Labour Organization (ILO) Fundamental Conventions 1–8	BRR	S2 Workers in the Value Chain
ESRS S2-4	36 Human rights issues and incidents related to the undertaking's upstream and downstream value chain	SFDR	S2 Workers in the Value Chain

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ESRS 2 General Disclosures

Table of Datapoints Derived from Other EU Legislation – IRO-2 AR

Disclosure Requirement	Datapoint	Legislation	Location in the report
ESRS S3-1	16 Human rights commitments	SFDR	S3 Affected Communities
	17 Failure to comply with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises	SFDR	S3 Affected Communities
ESRS S3-4	36 Human rights issues and incidents	SFDR	S3 Affected Communities
ESRS G1-1	10(b) United Nations Convention against Corruption	SFDR	G1 Business Conduct
	10(d) Protection of whistle-blowers	SFDR	G1 Business Conduct
ESRS G1-4	24(a) Fines for violations of anti-corruption and anti-bribery laws	SFDR/BRR	G1 Business Conduct
	24(b) Standards for anti-corruption and anti-bribery	SFDR	G1 Business Conduct

ESRS 2 General Disclosures

IRO-2 Table of Contents

ESRS	Disclosure Requirement	Location in the report
ESRS 2	**General Disclosures**	ESRS 2 General Disclosures
BP-1	General basis for preparation of the sustainability statement	ESRS 2 General Disclosures
BP-2	Disclosures in relation to specific circumstances	ESRS 2 General Disclosures
GOV-1	The role of the administrative, management and supervisory bodies	ESRS 2 General Disclosures
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 General Disclosures
GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2 General Disclosures
GOV-4	Statement on due diligence	ESRS 2 General Disclosures
GOV-5	Risk management and internal controls over sustainability reporting	ESRS 2 General Disclosures
SBM-1	Strategy, business model and value chain	ESRS 2 General Disclosures
SBM-2	Interests and views of stakeholders	ESRS 2 General Disclosures
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 General Disclosures

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ESRS 2 General Disclosures

ÅHLÉNS Group

IRO-2 Table of Contents

ESRS	Disclosure Requirement	Location in the report
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	ESRS 2 General Disclosures
IRO-2	Disclosure requirements in ESRS standards covered by the undertaking's sustainability statement	IRO-2 Table of Contents
E1	E1-1 Transition plan for climate change mitigation	E1 Climate Change
	E1-2 Policies related to climate change mitigation and adaptation	E1 Climate Change
	E1-3 Actions and resources in relation to climate change policies	E1 Climate Change
	E1-4 Targets related to climate change mitigation and adaptation	E1 Climate Change
	E1-5 Energy consumption and mix	E1 Climate Change
	E1-6 Gross Scope 1, Scope 2 and Scope 3 greenhouse gas emissions	E1 Climate Change
	E1-7 Gross greenhouse gas emissions intensity	E1 Climate Change
E2	E2-2 Actions and resources related to pollution	E2 Pollution
	E2-3 Targets related to pollution	E2 Pollution
	E2-4 Pollution	E2 Pollution
E3	E3-1 Policies related to water and marine resources	E3 Water and Marine Resources
	E3-2 Actions and resources related to water and marine resources	E3 Water and Marine Resources
	E3-3 Targets related to water and marine resources	E3 Water and Marine Resources
E4	E4-1 Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model	E4 Biodiversity and Ecosystems
	E4-2 Policies Related to Biodiversity and Ecosystems	E4 Biodiversity and Ecosystems
	E4-3 Actions and Resources Related to Biodiversity and Ecosystems	E4 Biodiversity and Ecosystems
	E4-4 Targets Related to Biodiversity and Ecosystems	E4 Biodiversity and Ecosystems

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ESRS 2 General Disclosures

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IRO-2 Table of Contents

ESRS	Disclosure Requirement	Location in the report
E5	E5-1 Policies related to resource use and circular economy	E5 Resource Use and Circular Economy
	E5-2 Actions and resources related to resource use and circular economy	E5 Resource Use and Circular Economy
	E5-3 Targets related to resource use and circular economy	E5 Resource Use and Circular Economy
	E5-5 Resource outflows	E5 Resource Use and Circular Economy
S1	S1-1 Policies related to own workforce	S1 Own Workforce
	S1-2 Processes for engaging with own workforce and workers' representatives	S1 Own Workforce
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	S1 Own Workforce
	S1-4 Taking action on material impacts and approaches to managing material risks and pursuing material opportunities	S1 Own Workforce
	S1-5 Targets related to managing material impacts, risks and opportunities	S1 Own Workforce
	S1-6 Characteristics of the undertaking's employees	S1 Own Workforce
	S1-7 Characteristics of non-employees in the undertaking's workforce	S1 Own Workforce
	S1-8 Collective bargaining coverage and social dialogue	S1 Own Workforce
	S1-9 Diversity metrics	S1 Own Workforce
	S1-11 Social protection	S1 Own Workforce
	S1-14 Health and safety metrics	S1 Own Workforce
	S1-15 Work-life balance	S1 Own Workforce
	S1-17 Incidents, complaints and severe human rights impacts	S1 Own Workforce

ESRS 2 General Disclosures

IRO-2 Table of Contents

ESRS	Disclosure Requirement	Location in the report
S2	S2-1 Policies related to value chain workers	S2 Workers in the Value Chain
	S2-2 Processes for engaging with value chain workers	S2 Workers in the Value Chain
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	S2 Workers in the Value Chain
	S2-4 Taking action on material impacts and approaches to managing material risks and pursuing material opportunities	S2 Workers in the Value Chain
	S2-5 Targets related to managing material impacts, risks and opportunities	S2 Workers in the Value Chain
S3	S3-1 Policies related to affected communities	S3 Affected Communities
	S3-2 Processes for engaging with affected communities	S3 Affected Communities
	S3-4 Taking action on material impacts related to affected communities	S3 Affected Communities
	S3-5 Targets related to managing material impacts, risks and opportunities	S3 Affected Communities
G1	G1-1 Business conduct policies and corporate culture	G1 Business Conduct
	G1-2 Management of relationships with suppliers	G1 Business Conduct
	G1-3 Prevention and detection of corruption and bribery	G1 Business Conduct
	G1-4 Incidents of corruption or bribery	G1 Business Conduct

E – Environment

E1 – Climate Change

Åhléns Material Impacts, Risks and Opportunities Related to E1 Climate Change		
Climate Change Mitigation	Impact	Greenhouse gas emissions and energy consumption from production, operation of department stores and warehouses, transportation, and downstream emissions from washing and drying of products.

E1 Climate Change

E1-1 Transition Plan for Climate Change Mitigation

Åhléns Group does not currently have a climate transition plan in place. A decision regarding the development of a future transition plan will be made as part of the development of Åhléns Group's new sustainability strategy during the next reporting period.

E1-2 Policies Related to Climate Change Mitigation

Åhléns Group does not currently have a standalone policy specifically addressing climate change mitigation. However, Åhléns AB's Environmental Policy addresses climate-related issues by promoting energy efficiency and environmental considerations in the selection of transport providers and product development.

In addition, the policy addresses recycling, waste management and the Group's overall approach to environmental matters. It emphasises that environmental considerations should be integrated into products and services, department store operations, the selection of electricity supply agreements, business travel and transportation, as well as customer communications.

The Head of Sustainability is responsible for implementing and updating the policy, which has been approved by the Executive Management Team.

Climate impacts are considered material within the supply chain, and Åhléns' sustainability requirements for suppliers include a general requirement to reduce climate impacts.

Following the development of its new sustainability strategy, Åhléns Group will review its existing policies and develop a new Environmental Policy that explicitly incorporates climate-related matters.

E1-3 Actions and Resources in Relation to Climate Change Policies

The sustainability requirements applicable to suppliers of Åhléns AB and its subsidiaries specify expectations regarding the reduction of climate impacts. These requirements include measuring and minimising greenhouse gas emissions across production processes and transportation. Suppliers are also expected to disclose their greenhouse gas emissions upon request. However, this information is not currently collected on a systematic basis. Consequently, Åhléns Group is not yet able to report achieved or expected greenhouse gas emission reductions resulting from these requirements.

Åhléns Group will develop a new sustainability strategy and related sustainability targets during the next reporting period. As part of this process, additional climate-related actions will be established and reported in future Sustainability reports.

E1-4 Targets Related to Climate Change Mitigation and Adaptation

Åhléns Group has not yet established climate-related targets. Such targets will be developed as part of the Group's new sustainability strategy during the next reporting period and will be disclosed in future Sustainability reports.

The effectiveness of the Environmental Policy and supplier requirements is reviewed through policy and requirement evaluations conducted in connection with updates to the sustainability strategy, as well as whenever otherwise considered necessary.

E – Environment

Åhléns Group

E1-5 Energy Consumption and Energy Mix

Total Energy Consumption	2025/2026
Fossil Fuels	
Coal and coal products (MWh)	0,00
Crude oil and petroleum products (MWh)	0,00
Natural gas (MWh)	0,00
Other Fossil Sources (MWh)	0,00
Purchased Fossil Electricity, Heating and Cooling (MWh)	10 340, 93
Total Fossil Energy Consumption (MWh)	10 340, 93
Share of Fossil Energy (%)	25,0%
Nuclear Energy	
Total Nuclear Energy (MWh)	13967,96
Share of Nuclear Energy (%)	33,81%
Renewable Energy	
Biomass (MWh)	178,84
Purchased Renewable Electricity, Heating and Cooling (MWh)	16333,99
Self-Generated Renewable Energy (MWh)	489,24
Total Renewable Energy (MWh)	17002,07
Share of Renewable Energy (%)	41,16%
Total Energy Consumption (MWh)	**41310,96**

Total Energy Consumption	2025/2026
Total Energy Consumption (MWh)	**41,310.96**
Total Energy Consumption from Activities in High Climate Impact Sectors per Net Turnover (MWh/MSEK)	8.68 MWh/MSEK
Net Turnover from Activities in High Climate Impact Sectors Used to Calculate Energy Intensity (MSEK)	4,758
Total Net Turnover (Financial Reporting) (MSEK)	**4,854.9**

Electricity consumption data consists of primary data for electricity supply contracts over which Åhléns Group has operational control, and estimated data for electricity contracts outside the Group’s operational control.

For electricity contracts managed by Åhléns AB, the Group requires 100% fossil-free electricity generated from nuclear power, verified through Guarantees of Origin (GoOs). For electricity consumption relating to contracts outside Åhléns Group’s operational control, the Swedish residual electricity mix has been used as the assumed energy source. The residual mix is based on the most recently published residual mix issued by the Swedish Energy Markets Inspectorate (Ei). Åhléns Group has operational control over 50% of its electricity supply contracts.

District heating consumption data is based on estimated values. For the distribution centre, district heating data from the previous reporting period (1 May 2024 – 30 April 2025) has been used as an estimate for the current reporting period due to incomplete data for the financial year. Åhléns Group does not have operational control over district heating contracts; therefore, district heating consumption has been estimated based on the floor area of the facilities and statistics published by the Swedish Energy Agency.

Åhléns Group operates within a high climate impact sector, namely Section G – Wholesale and Retail Trade under the NACE classification system, the European Union’s standard classification of economic activities. All operations within Åhléns Group, except Dashl AB and Peopl Bemanning AB, fall within the definition of a high climate impact sector. Consequently, revenue from high climate impact activities corresponds to Åhléns Group’s total revenue excluding the revenue generated by Dashl AB and Peopl Bemanning AB.

E- Environment

ÅHLÉNS Group

E1-6 Gross Scope 1, Scope 2, Scope 3 and Total GHG Emissions

Category	2025/2026
SCOPE 1 – DIRECT EMISSIONS (tCO_2e)	
1.1 Fuel combustion	0.00
1.2 Company vehicles	0.00
1.3 Fugitive emissions	0.00
Total Scope 1	**0.00**
SCOPE 2 – INDIRECT ENERGY EMISSIONS (tCO_2e)	
2.1 Location-based	10,185.01
2.2 Market-based	4,065.89
SCOPE 3 – OTHER INDIRECT EMISSIONS (tCO_2e)	
3.1 Purchased goods and services	To be reported in 2026/2027
3.2 Capital goods	To be reported in 2026/2027
3.3 Fuel- and energy-related activities	250.03
3.4 Upstream transportation and distribution	2,421.35
3.5 Waste generated in operations	8.34
3.9 Downstream transportation and distribution	84.52
3.11 Use of sold products	To be reported in 2026/2027
3.12 End-of-life treatment of sold products	To be reported in 2026/2027
TOTAL GREENHOUSE GAS EMISSIONS	
Total GHG Emissions (Location-based) (tCO_2e)	**12,955.48**
Total GHG Emissions (Market-based) (tCO_2e)	**6,836.37**

GHG Intensity Based on 2025/2026 Net Turnover	
Total Emissions (Location-based) (tCO_2e)	**2.7 tCO_2e/MSEK**
Total Emissions (Market-based) (tCO_2e)	**1.4 tCO_2e/MSEK**
Net Turnover Used for the Calculation (MSEK)	**4,854.9**

Biogenic CO_2 Emissions	**2025/2026**
Scope 1 (Direct Emissions) (tCO_2e)	0
Scope 2 (Indirect Emissions, Market-based) (tCO_2e)	To be reported in 2026/2027
Scope 3 (Indirect Emissions) (tCO_2e)	To be reported in 2026/2027
Total	

E - Enviroment

ÅHLÉNS Group

E1-6 Gross Scope 1, 2, 3 and Total Greenhouse Gas (GHG) Emissions

During the current reporting period, Åhléns reports at the Åhléns Group level for the first time. In previous years, sustainability reporting was prepared at the Åhléns AB level and excluded subsidiaries. Consequently, comparisons between the 2025/2026 reporting period and previous reporting periods are not meaningful.

No other significant events or changes occurred during the reporting period that would materially affect Åhléns Group's greenhouse gas emissions.

Åhléns Group has no biogenic Scope 1 emissions, as the Group has no Scope 1 emissions. For Scopes 2 and 3, data on biogenic emissions was not available for this reporting period. Åhléns Group will evaluate the possibility of reporting this information in future reporting periods.

Methodology for Greenhouse Gas Emissions Calculations
Greenhouse gas emissions have been calculated in accordance with the requirements and guidance of the GHG Protocol and ESRS E1, using the operational control approach.

Scope 1
Åhléns Group has no Scope 1 emissions, as the Group neither owns manufacturing facilities nor owns or leases trucks used for transportation. All transportation is carried out by contracted logistics providers. The small number of leased company cars are primarily used for private purposes and are not under the operational control of Åhléns Group.

Scope 2
Åhléns Group reports Scope 2 emissions using both the location-based and market-based methods in accordance with the GHG Protocol Scope 2 Guidance.

For the location-based method, the Swedish residual electricity mix and national average emission factors have been applied.

For the market-based method, Guarantees of Origin (GoOs) for nuclear-generated electricity and renewable electricity certificates have been applied where available.

Primary data has been used for all electricity consumption over which Åhléns Group has operational control. These electricity contracts provide 100% fossil-free electricity generated from nuclear power, verified through Guarantees of Origin, and account for approximately 50% of the Group's total electricity consumption. All of these contracts are bundled contracts.

For operations where Åhléns Group does not have operational control over electricity contracts, electricity consumption has been estimated based on average consumption derived from available primary data, facility size and comparable operations. Residual electricity mix emission factors published by the Swedish Energy Markets Inspectorate (Ei) have been applied to the estimated electricity consumption.

District heating consumption consists of primary data for the distribution centre and estimated data for department stores and the head office. Åhléns Group does not have operational control over district heating contracts for its department stores or head office. Consequently, district heating consumption has been estimated based on the floor area of each facility and statistics published by the Swedish Energy Agency.

Scope 3
A comprehensive mapping of Åhléns Group's Scope 3 emissions has not yet been completed and will be carried out during the next reporting period. Consequently, the Scope 3 categories included in this report may be adjusted in future reporting once the mapping has identified the most and least material categories.

The Scope 3 categories excluded from this report are categories for which Åhléns Group either has no emissions or where emissions are considered immaterial.

Currently, up to 95% of Åhléns Group's reported Scope 3 emissions are based on primary data.

Category 1 – Purchased Goods and Services
Emissions for this category will be reported next year following completion of the Scope 3 mapping exercise.

Category 2 – Capital Goods
Emissions for this category will be reported next year following completion of the Scope 3 mapping exercise.

Category 3 – Fuel- and Energy-related Activities
Emissions are based on Åhléns Group's electricity and district heating consumption during the reporting period.

E - Environment

Primary data covers electricity contracts over which Åhléns Group has operational control. For operations where the Group does not control electricity or district heating contracts, energy consumption has been estimated using available primary data together with the floor area of the relevant facilities.

District heating estimates are based on the Swedish Energy Agency's statistics on average energy consumption per square metre and have been applied to the floor area of operations where actual district heating data was unavailable. For the distribution centre, district heating consumption from the previous reporting period has been used as an estimate for the current year.

The associated greenhouse gas emissions have been calculated using the Stockholm Exergi 2025 residual district heating emission factors.

Category 4 – Upstream Transportation and Distribution
Emissions from upstream transportation and distribution have been calculated using primary data collected directly from logistics providers.

For one smaller transport provider, complete data was not available during the reporting period. Consequently, emissions associated with these transport activities have not been included in the calculations.

Category 5 – Waste Generated in Operations
Emissions are based on reported waste volumes provided by Åhléns Group's waste management contractors. Waste volumes have been consolidated and calculated according to the applicable waste treatment method, including recycling, energy recovery, landfill and other treatment methods. Greenhouse gas emissions have been calculated by applying DESNZ 2025 emission factors to the reported waste volumes.

Category 9 – Downstream Transportation and Distribution
Emissions are based on primary data collected directly from logistics providers. The underlying data includes reported transport volumes and the associated greenhouse gas emissions for each mode of transport and transport flow.

Category 11 – Use of Sold Products
Emissions for this category will be reported next year following completion of the Scope 3 emissions mapping.

Category 12 – End-of-life Treatment of Sold Products
Emissions for this category will be reported next year following completion of the Scope 3 emissions mapping..

E - Environment

E1-7 Greenhouse Gas Removals and Greenhouse Gas Mitigation Projects Financed through Carbon Credits
Åhléns Group does not currently use carbon credits.

E1-8 Internal Carbon Pricing
Åhléns Group does not currently apply an internal carbon pricing mechanism.

REPORTING IN ACCORDANCE WITH THE EU TAXONOMY
Assessment of Åhléns Group's Scope under the EU Taxonomy Regulation (EU) 2020/852

Åhléns Group operates within the retail and e-commerce sector, where only a limited number of economic activities are currently covered by the EU Taxonomy.

Åhléns Group comprises the following companies and operations:

- Åhléns AB, including its subsidiaries Designtorget AB, Åhléns Outlet AB and Ahlens Far East Ltd.: retail of own-brand and external-brand products within the home, fashion and beauty categories.
- Peopl Bemanning AB: staffing services for Åhléns Group's warehouse and distribution centre.
- Dashl Holding AB: sale of beauty products and the provision of beauty treatments and professional beauty training within Åhléns department stores.

Identification of Taxonomy-eligible Activities
Åhléns Group has assessed its operations to identify taxonomy-eligible economic activities.

The assessment was performed by comparing the Group's business activities with the definitions of economic activities included in the EU Taxonomy, using the corresponding NACE codes as guidance.

This assessment concluded that CCM 7.7 – Acquisition and Ownership of Buildings is taxonomy-eligible. This activity relates primarily to the buildings in which Åhléns Group operates its department stores.

Assessment of Taxonomy Alignment
The assessment of taxonomy alignment for Activity 7.7 – Acquisition and Ownership of Buildings was carried out by comparing Åhléns Group's activities against the Technical Screening Criteria set out in Commission Delegated Regulation (EU) 2021/2139.

Substantial Contribution to Climate Change Mitigation
Åhléns Group's department stores are primarily located in shopping centres or large commercial buildings where the Group acts as a tenant. Consequently, Åhléns Group has limited ability to influence the energy performance of these buildings.

To date, Åhléns Group has not completed a taxonomy alignment assessment relating to building energy performance. The taxonomy alignment assessment will be updated once this analysis has been completed.

Do No Significant Harm (DNSH)
Under the Technical Screening Criteria, a robust climate risk and vulnerability assessment must be carried out to identify and evaluate the physical climate risks that are material to the activity.

Åhléns Group has not yet completed this assessment.

Assessment of Minimum Safeguards
Åhléns Group considers that it complies with the majority of the Minimum Safeguards requirements.

Although Åhléns Group does not currently have a standalone Human Rights Policy, human rights requirements are incorporated into the amfori BSCI Code of Conduct, which Åhléns Group requires all suppliers manufacturing own-brand products to comply with and against which supplier compliance is monitored.

Åhléns Group is continuing to develop and strengthen its due diligence process.

E - Environment

ÅHLÉNS Group

Reporting and Definitions
Åhléns Group applies the simplified reporting provisions introduced under the EU Taxonomy from 2026, including the simplified reporting templates and the 10% materiality threshold for relevant key performance indicators (KPIs), as described below.

Åhléns reports in accordance with IFRS. For the taxonomy-eligible economic activity 7.7 – Acquisition and Ownership of Buildings, the following definitions and accounting principles have been applied.

Total turnover included in the calculation (the denominator) is defined as externally reported revenue together with all other operating income, including advertising income, rental income and other operating income recognised under Other Operating Income. For further information, see the Consolidated Income Statement on page 72.

Total capital expenditure (CapEx) included in the calculation (the denominator) comprises investments in and acquisitions of property, plant and equipment (Note 17, page 997, right-of-use assets (Note 18, page 99 and intangible assets (Note 16, page 94). Total operating expenditure (OpEx) included in the calculation (the denominator) consists of expenses relating to short-term leases, maintenance and repairs, and other direct expenditure required for maintenance.

The allocation of Turnover, CapEx and OpEx to taxonomy activities has been compiled using data from the Group's consolidated reporting system.

Key Performance Indicators
Turnover KPI
Turnover attributable to Activity 7.7 – Acquisition and Ownership of Buildings comprises net sales recognised under IFRS together with all other operating income, including advertising income, rental income and other operating income recognised under Other Operating Income.

For further information, see Note 5 – Net Sales and Note 9 – Other Operating Income.

The reported turnover primarily relates to subleasing of properties.

Based on Åhléns Group's assessment, 1% of total turnover is associated with Taxonomy Activity 7.7.

Capital Expenditure (CapEx) KPI
CapEx primarily consists of renegotiated lease agreements and corresponds to the Group's investments in and remeasurements of right-of-use assets. For further information, see Notes 16, 17 and 18 on pages 94-100.

Investments in property, plant and equipment and intangible assets are not related to Activity 7.7.

Based on Åhléns Group's assessment, 36% of total taxonomy-related CapEx is attributable to Taxonomy Activity 7.7.

Operating Expenditure (OpEx) KPI
OpEx corresponds to the Group's expenses relating to short-term lease agreements, maintenance and repairs, and other direct maintenance expenditure required to maintain the basic condition and functionality of buildings.

For further information, see the Consolidated Income Statement on page 72 and Note 18 on page 99.

Based on Åhléns Group's assessment, 57% of total taxonomy-related OpEx is attributable to Taxonomy Activity 7.7.

E- Environment

ÅHLÉNS Group

Budgetår 2025-2026															
Key Performance Indicator	Total (MSEK)	Share of Taxonomy-Eligible Activities (%)	Taxonomy-Aligned Activities (MSEK)	Share of Taxonomy-Aligned Activities (%)	Breakdown by Environmental Objective for Taxonomy-Aligned Activities						Share of Enabling Activities (%)	Share of Transitional Activities (%)	Non-Assessed Activities Considered Non-Material (%)	Taxonomy-Aligned Activities in the Previous Financial Year (MSEK)	Share of Taxonomy-Aligned Activities in the Previous Financial Year (%)
					Climate Change Mitigation (%)	Climate Change Adaptation (%)	Water (%)	Transition to a Circular Economy (%)	Pollution (%)	Biodiversity and Ecosystems (%)					
Turnover	5039	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditure	170	37	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Expenditure	17	57	0	0	0	0	0	0	0	0	0	0	0	0	0

E- Environment

Reported KPIs (Capital Expenditure)														
Financial Year 2025-2026														
Economic Activities	Code	Taxonomy-Eligible Key Performance Indicators (Share of Capital Expenditure Covered by the Taxonomy, %)	Taxonomy-Aligned Key Performance Indicators (Monetary Value of Capital Expenditure, MSEK)	Taxonomy-Aligned Key Performance Indicators (Share of Taxonomy-Aligned Capital Expenditure, %)	Environmental Objectives for Taxonomy-Aligned Activities						Enabling Activities (%)	Transitional Activities (%)	Share of Taxonomy-Aligned Activities within Taxonomy-Eligible Activities (%)
					Climate Change Mitigation (%)	Climate Change Adaptation (%)	Water (%)	Transition to a Circular Economy (%)	Pollution (%)	Biodiversity and Ecosystems (%)			
CCM	7.7	37	0	0	0	0	0	0	0	0	0	0	0
Total Alignment per Environmental Objective					**0**	**0**	**0**	**0**	**0**	**0**			
Total Key Performance Indicators (Turnover)		37	0	0	0	0	0	0	0	0	0	0	0

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E- Environment

Reported KPIs (Capital Expenditure)													
Financial Year 2025-2026													
Economic Activities	Code	Taxonomy-Eligible Key Performance Indicators (Share of Capital Expenditure Covered by the Taxonomy, %)	Taxonomy-Aligned Key Performance Indicators (Monetary Value of Capital Expenditure, MSEK)	Taxonomy-Aligned Key Performance Indicators (Share of Taxonomy-Aligned Capital Expenditure, %)	Environmental Objectives for Taxonomy-Aligned Activities						Enabling Activities (%)	Transitional Activities (%)	Share of Taxonomy-Aligned Activities within Taxonomy-Eligible Activities (%)
					Climate Change Mitigation (%)	Climate Change Adaptation (%)	Water (%)	Transition to a Circular Economy (%)	Pollution (%)	Biodiversity and Ecosystems (%)			
CCM	7.7	37	0	0	0	0	0	0	0	0	0	0	0
Total Alignment per Environmental Objective					**0**	**0**	**0**	**0**	**0**	**0**			
Total Key Performance Indicators (Turnover, Capital Expenditure and Operating Expenditure)		37	0	0	0	0	0	0	0	0	0	0	0

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E- Environment

Reported KPIs (Operating Expenditure)													
Financial Year 2025-2026													
Economic Activities	Code	Taxonomy-Eligible Key Performance Indicator (Share of Capital Expenditure, %)	Taxonomy-Aligned Key Performance Indicators (Monetary Value of Capital Expenditure, SEK million)	Taxonomy-Aligned Key Performance Indicators (Share of Taxonomy-Aligned Capital Expenditure, %)	Environmental Objectives for Taxonomy-Aligned Activities						Enabling Activities (%)	Transitional Activities (%)	Proportion of Taxonomy-Aligned Activities within Taxonomy-Eligible Activities (%)
					Climate Change Mitigation (%)	Climate Change Adaptation (%)	Water (%)	Circular Economy (%)	Pollution (%)	Biodiversity and Ecosystems (%)			
CCM	7.7	57	0	0	0	0	0	0	0	0	0	0	0
Total Alignment per Environmental Objective					**0**	**0**	**0**	**0**	**0**	**0**			
Total Key Performance Indicators (Turnover, Capital Expenditure and Operating Expenditure)		57	0	0	0	0	0	0	0	0	0	0	0

ÅHLÉNS Group

E2 – Pollution

Åhléns Material Impacts, Risks and Opportunities Related to E2 Pollution		
Microplastics	Negative Impact	Pollution from microplastics, primarily from synthetic fibres during production and downstream from washing and drying of garments.
Microplastics	Negative Impact	Pollution from microplastics, primarily from synthetic fibres during production and downstream from washing and drying of garments.
Microplastics	Negative Impact	Pollution from microplastics, primarily from synthetic fibres during production and downstream from washing and drying of garments.

E2-2 Actions and Resources Related to Pollution

Åhléns AB and its subsidiaries have established supplier sustainability requirements that require all suppliers to implement a systematic approach to minimising the risk of significant environmental impacts, including the pollution of water, soil and air.

Åhléns AB and its subsidiaries also maintain a Chemical Restrictions List (Åhléns Chemical Restrictions) for own-brand products. The list is aligned with EU legislation and relevant industry standards and aims to minimise pollution from hazardous chemicals by specifying prohibited substances and concentration limits. Compliance with the chemical restrictions is monitored through risk-based testing.

For external brands, Åhléns requires compliance with applicable EU legislation, as well as relevant national and local legislation governing chemicals and pollution.

The Sustainability Requirements and Chemical Restrictions form part of the contractual documentation (Åhléns Sustainability Requirements for own-brand suppliers and the Åhléns Partner Guide for external brands) and are signed as part of the supplier onboarding and contracting process. For own-brand suppliers, environmental compliance is monitored through supplier audits conducted in high-risk countries.

Åhléns Group will develop a new sustainability strategy and sustainability targets during the next reporting period. As part of this process, additional actions will be established and reported in future Sustainability reports.

E2-3 Targets Related to Pollution

Åhléns Group does not currently have any targets relating to pollution. The Group will develop a new sustainability strategy and sustainability targets during the next reporting period and will report on these targets in future Sustainability reports.

E2-4 Pollution of Air, Water and Soil

Åhléns Group's material pollution impacts originate primarily from the upstream and downstream value chain. The Group's own operations do not contribute significantly to pollution of the surrounding environment. Consequently, Åhléns Group does not report emissions causing pollution of air, water or soil, nor microplastics, from its own operations.

E3 – Water and Marine Resources

Åhléns' Material Impacts, Risks and Opportunities Related to E3 Water and Marine Resources		
Water Consumption	Negative Impact	Water consumption during raw material extraction and production, wet processing, and downstream during product use (washing).

E - Environment

Åhléns Group

E3-1 Policies Related to Water and Marine Resources
Åhléns Group does not currently have a standalone policy relating to water and marine resources. Following the development of its new sustainability strategy, Åhléns Group will review its existing policies and develop an Environmental Policy that includes water and marine resources.

E3-2 Actions and Resources Related to Water and Marine Resources
The supplier sustainability requirements applicable to Åhléns AB and its subsidiaries include requirements to minimise water consumption and ensure the treatment of wastewater in order to reduce the risk of water pollution.

These sustainability requirements form part of the contractual documentation (Åhléns Sustainability Requirements for own-brand suppliers and the Åhléns Partner Guide for external brands) and are signed as part of the supplier onboarding and contracting process. For own-brand suppliers, environmental compliance is monitored through supplier audits conducted in high-risk countries.

Åhléns Group will develop a new sustainability strategy and sustainability targets during the next reporting period. As part of this process, additional actions will be established and reported in future Sustainability reports.

E3-3 Targets Related to Water and Marine Resources
Åhléns Group does not currently have any targets relating to water and marine resources. The Group will develop a new sustainability strategy and sustainability targets during the next reporting period and will report on these targets in future Sustainability reports.

E4 – Biodiversity and Ecosystems

Åhléns Material Impacts, Risks and Opportunities Related to E4 Biodiversity and Ecosystems		
Drivers of Biodiversity Loss and Ecosystem Change	Negative Impact	Loss of biodiversity and deforestation resulting from raw material production.

E4-1 Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model
Åhléns Group does not currently have a transition plan for biodiversity and ecosystems. A decision regarding the development of such a plan will be made as part of the development of Åhléns Group’s new sustainability strategy during the next reporting period.

E4-2 Policies Related to Biodiversity and Ecosystems
Åhléns Group does not currently have a standalone policy relating to biodiversity and ecosystems. Following the development of its new sustainability strategy, Åhléns Group will review its existing policies and develop an Environmental Policy that includes biodiversity and ecosystems.

E4-3 Actions and Resources Related to Biodiversity and Ecosystems
Åhléns AB and its subsidiaries have established supplier sustainability requirements that address related environmental topics such as climate change, pollution, and water, requiring suppliers to implement measures to minimise their environmental impact.

These sustainability requirements form part of the contractual documentation (Åhléns Sustainability Requirements for own-brand suppliers and the Åhléns Partner Guide for external brands) and are signed as part of the supplier onboarding and contracting process. For own-brand suppliers, environmental compliance is monitored through supplier audits conducted in high-risk countries.

As Åhléns Group’s broad product portfolio includes products that fall within the scope of the EU Deforestation Regulation (EUDR), which is expected to become applicable towards the end of 2026, the Group has undertaken preparatory measures to support future compliance.

These measures include implementing a supply chain traceability system that supports EUDR compliance and supplier data collection, as well as providing training to relevant suppliers on the EUDR requirements and reporting procedures.

The system supports Åhléns in collecting and validating the information required under the EUDR and facilitates reporting to the EU's TRACES information system. Supplier training included an overview of the legislative requirements together with practical guidance on reporting through the new system, allowing suppliers to familiarise themselves with the reporting process.

Relevant suppliers and products were identified by mapping Åhléns' product portfolio against the list of products covered by the EUDR and cross-referencing this with supplier lists to identify suppliers delivering products within the scope of the Regulation.

The purpose of these actions is to ensure that Åhléns' suppliers are able to comply with the EUDR and continue supplying products that meet the Regulation's requirements once it becomes applicable.

Åhléns Group will develop a new sustainability strategy and sustainability targets during the next reporting period. As part of this process, additional actions will be established and reported in future Sustainability reports.

E4-4 Targets Related to Biodiversity and Ecosystems

Åhléns Group does not currently have any targets relating to biodiversity and ecosystems beyond compliance with applicable EU legislation in this area. The Group will develop a new sustainability strategy and sustainability targets during the next reporting period and will report on these targets in future Sustainability reports. Until then, Åhléns Group's objective is to ensure compliance with the EU Deforestation Regulation (EUDR).

E5 – Resource Use and Circular Economy

Åhléns Material Impacts, Risks and Opportunities Related to E5 Resource Use and Circular Economy		
Resource Outflows	Negative Impact	Waste generation at the end of a product's life cycle and packaging waste.
Resource Outflows	Opportunity	Circular business models and resource efficiency represent a business opportunity for Åhléns Group.
Resource Outflows	Risk	Increased material and supplier costs due to regulatory requirements.
Resource Outflows	Opportunity	Further improving the sustainability of the product assortment by increasing the share of environmentally and ethically sustainable materials verified through certification represents a business opportunity for Åhléns Group.

E5-1 Policies Related to Resource Use and the Circular Economy

Åhléns Group does not currently have a standalone policy relating to resource use and the circular economy. Following the development of its new sustainability strategy, Åhléns Group will review its existing policies and develop an Environmental Policy that includes circular economy principles.

E5-2 Actions and Resources Related to Resource Use and the Circular Economy

The supplier sustainability requirements applicable to Åhléns AB and its subsidiaries include requirements to minimise the use of resources such as energy, water and raw materials. Environmental impacts throughout the entire product life cycle are required to be taken into consideration during product development.

E - Environment

These sustainability requirements form part of the contractual documentation (Åhléns Sustainability Requirements for own-brand suppliers and the Åhléns Partner Guide for external brands) and are signed as part of the supplier onboarding and contracting process. For own-brand suppliers, environmental compliance is monitored through supplier audits conducted in high-risk countries.

These activities form part of the Group's ordinary business operations and do not require any additional operating expenditure (OpEx) or capital expenditure (CapEx).

Åhléns Group will develop a new sustainability strategy and sustainability targets during the next reporting period. As part of this process, additional actions will be established and reported in future Sustainability reports.

E5-3 Targets Related to Resource Use and the Circular Economy

Åhléns Group does not currently have any targets relating to resource use and the circular economy. The Group will develop a new sustainability strategy and sustainability targets during the next reporting period and will report on these targets in future Sustainability reports.

E5-4 Resource Inflows

Åhléns Group's principal resource inflows relate to the materials used in the Group's own-brand products and packaging within the fashion, home and beauty categories.

Åhléns Group also sells external brands across these categories. However, as these products are not part of Åhléns Group's own production processes, they are not included in this reporting, which covers only Åhléns Group's own operations.

At present, Åhléns Group is unable to report resource inflows relating to packaging or beauty products due to insufficient data availability. The Group will evaluate the possibility of including these categories in future reporting.

Resource inflow data is currently not available at the Åhléns Group level. However, as Åhléns AB accounts for the vast majority of the Group's revenue, and Designtorget, Åhléns Outlet and Dashl sell the same product categories as Åhléns, including Åhléns' own-brand products, the proportions presented below are considered a reasonable estimate for the Group as a whole.

During the reporting period, the key materials used in Åhléns AB's own-brand products, expressed as a share of total purchasing value, were as follows:

- Cotton (biological): 17.1%
- Polyester (technical): 11.1%
- Leather (biological): 10.1%
- Glass (technical): 8.3%
- Polyurethane (technical): 6.0%
- Stoneware (technical): 5.4%
- Paraffin (technical): 3.7%
- Sheepskin (biological): 3.3%
- Linen (biological): 2.8%
- Wool (biological): 2.7%
- Acrylic (technical): 2.2%

In addition to the key materials listed above, Åhléns AB's own-brand products also contain polyamide, porcelain, stainless steel, wood, paper, metal, ceramics, down and feathers, as well as other technical and biological materials.

Packaging materials include paper, plastic and cardboard. However, these are currently not included in the reporting below due to insufficient data availability.

Resource Inflows for Åhléns AB Products	
Share of More Sustainably Sourced Biological Materials	28,7%
Share of Recycled Materials	6,2%

E - Environment

Material Breakdown	
Share of More Sustainably Sourced or Recycled Cotton	87,9%
Share of Recycled Polyester	18,4%
Share of Leather Certified by the Leather Working Group (LWG)	95,7%

Åhléns Group verifies the use of recycled materials and more sustainably sourced materials through third-party certification schemes. Certifications applied for recycled materials include the Global Recycled Standard (GRS), Recycled Claim Standard (RCS) and FSC Recycled. For more sustainably sourced materials, Åhléns Group applies recognised certification schemes including Better Cotton (BCI), Forest Stewardship Council (FSC), Leather Working Group (LWG), OEKO-TEX®, Organic Content Standard (OCS), Global Organic Textile Standard (GOTS), ECOVERO™, TENCEL™, Responsible Down Standard (RDS), Responsible Wool Standard (RWS), Responsible Mohair Standard (RMS) and the Nordic Swan Ecolabel.

Methodology for Calculating Resource Inflows
The material data for Åhléns AB's own-brand products is derived from purchasing data and is based on purchase values. There is no overlap between reused and recycled materials, and Åhléns AB's own-brand products currently do not contain any reused materials.

Overall key performance indicators (KPIs) are calculated as a proportion of the total purchasing value, while material-specific KPIs are calculated as a proportion of the respective material category.

E5-5 Resource Outflows

Åhléns Group's principal resource outflows relate to the Group's own-brand and external-brand products, as well as their associated packaging. The main product categories are fashion, home and beauty. Information on the proportion of recyclable content is currently not available at the Åhléns Group level. Accordingly, the information presented below relates to Åhléns AB, while the waste data covers the entire Åhléns Group.

Åhléns AB strives to use packaging that is recyclable and made from recycled or renewable materials. Packaging sizes are adapted to the specific needs of each product in order to minimise material consumption.

The physical durability of own-brand products is designed to meet industry standards and can therefore be considered broadly in line with industry practice. The repairability and recyclability of products have not yet been assessed but will be reviewed in future.

The recyclability of packaging is presented in the table below and is based on Åhléns AB's reporting to the Swedish Packaging Producer Responsibility Organisation (Näringslivets Producentansvar, NPA), standardised assumptions regarding packaging weights, the NPA calculation methodology, and material-specific criteria for recyclable packaging. The reporting covers all packaging for which Åhléns has producer responsibility, including packaging for own-brand products, transport packaging, e-commerce packaging, packaging for imported external brands, gift packaging, plastic carrier bags, and paper shopping bags.

Share of Recyclable Content in Packaging	
Total Weight of Recyclable Content (tonnes)	1 342
Total Weight of Packaging (tonnes)	1 512
Share of Recyclable Content in Packaging (%)	89

Donations of Unsold Textiles during the reporting period
Åhléns AB donated 6.8 tonnes of unsold textiles to Stadsmissionen (the City Mission). The donated textiles consist of unsold items that, for various reasons, could not be sold but are clean and in a good condition.

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E - Environment

ÅHLÉNS Group

Waste

Waste	**Tonnes**
Hazardous Waste (tonnes)	
Reuse	0,00
Recycling	8,21
Other Recovery	4,38
Incineration	0,00
Landfill	0,03
Other Disposal	1,20
Total Hazardous Waste	13,81
Non-Hazardous Waste (tonnes)	
Reuse	1,01
Recycling	946,21
Other Recovery	280,85
Incineration	6,79
Landfill	3,58
Other Disposal	0,00
Total Non-Hazardous Waste	1239,63
Total Waste	1253,45
Total Non-Recycled Waste	11,57
Share of Non-Recycled Waste (%)	0,9%

Materials Included in the Group's Waste Streams

- Combustible waste
- Mixed operational waste
- Landfill waste
- Bulky waste
- Corrugated cardboard
- Paper and cardboard
- Confidential paper
- Plastic
- Packaging
- Wooden packaging
- Glass packaging
- Metal packaging
- Metal
- Electronic equipment
- Waste electrical and electronic equipment (WEEE)
- Hazardous waste
- Paint and chemicals
- Light sources
- Organic waste
- Wood waste
- Textiles

E - Environment

Waste Streams Relevant to the Group's Operations

- Glass packaging
- Wood waste
- Waste electrical and electronic equipment (WEEE)
- Hazardous waste
- Metal
- Office paper
- Corrugated cardboard
- Plastic
- Textiles

Methodology for Waste Calculations
Waste data is based exclusively on primary data collected from Åhléns Group's contracted waste management providers. The underlying data includes reported waste volumes and the associated greenhouse gas emissions, broken down by waste fraction and treatment method, including recycling, energy recovery, landfill disposal and other treatment methods.

S - Social

S1 –Own Workforce

Åhléns Material Impacts, Risks and Opportunities Related to S1 Own Workforce		
Working Conditions	Negative Impact	Impact on working conditions, primarily due to high workloads during peak seasons.
Working Conditions	Opportunity	A strong corporate culture and a positive working environment contribute to higher employee engagement and well-being, making it easier to attract and retain talent.

S1-1 Policies Related to Own Workforce

Åhléns Group is in the process of implementing Group-wide policies covering the material impacts and opportunities relating to its own workforce. At present, all existing policies apply at the Åhléns AB level.

Åhléns AB has established a range of policies addressing its material impacts on employees. These include the Code of Business Conduct, Occupational Health and Safety Policy, Policy on Bullying, Harassment and Victimisation, Diversity and Equal Opportunities Policy, Whistleblowing Policy, Alcohol and Drug Policy, Recruitment Policy, and Remuneration Policy.

The Occupational Health and Safety Policy addresses workplace risks, including preventive measures relating to occupational accidents, health and safety. The Policy on Bullying, Harassment and Victimisation together with the Diversity and Equal Opportunities Policy address discrimination and promote inclusion in accordance with applicable legislation and all legally protected grounds of discrimination.

Åhléns does not currently have a standalone Human Rights Policy but plans to develop one following the implementation of its new sustainability strategy during the next reporting period. Despite the absence of a dedicated Human Rights Policy, Åhléns AB works to respect employees' human rights and labour rights through its existing policies, processes and management practices. These include occupational health and safety, equal treatment, non-discrimination, employment conditions, employee dialogue, and protection against harassment and victimisation.

Employee dialogue and engagement take place through a variety of channels, including workplace meetings, collaboration with trade union representatives and health and safety representatives, employee surveys, and ongoing dialogue between managers and employees.

Employees can report misconduct or adverse impacts through internal HR processes, their manager, health and safety representatives, or the whistleblowing function. Reported cases are investigated and addressed through appropriate measures, which may include employee support, workplace adjustments or other corrective actions where necessary.

The future Human Rights Policy will be aligned with internationally recognised frameworks and will include issues such as human trafficking, forced labour and child labour. At present, these issues are not specifically addressed within Åhléns' internal policies, as the risk of such practices occurring within the Group’s own operations has been assessed as low.

The policies apply to all employees, including permanent employees, fixed-term employees, part-time employees, consultants, members of the Executive Management Team and the Board of Directors. The policy documents are approved by the Executive Management Team and/or the Board of Directors of Åhléns AB and are available on the Group's intranet.

The policies are communicated to employees via the intranet and as part of the onboarding process for new employees. Managers are responsible for ensuring that employees are aware of the policies, that they are readily accessible, and that they are implemented in day-to-day operations. Compliance is monitored through HR processes, the systematic occupational health and safety management system, and the whistleblowing function.

Implementation is supported through a systematic approach to occupational health and safety and equal treatment, including regular risk assessments, training activities and follow-up of identified risks.

Employees can report suspected cases of discrimination or harassment through their manager, HR, health and safety representatives or the whistleblowing function. All reports are handled promptly, confidentially and without risk of retaliation, and corrective actions are implemented where appropriate.

ÅHLÉNS Group

S - Social

Åhléns AB's Occupational Health and Safety Policy addresses adverse impacts relating to working conditions, including occupational health and safety risks, workplace safety and the prevention of occupational accidents.

The opportunity to promote a strong corporate culture and a healthy working environment is supported through the company's policies governing business ethics, occupational health and safety, equal treatment, prohibition of harassment, recruitment, remuneration and the reporting of misconduct. These policies are intended to ensure fair working conditions, prevent discrimination and foster an inclusive workplace. They cover all protected characteristics under applicable legislation, including sex, gender identity or gender expression, ethnicity, religion or other belief, disability, sexual orientation and age.

In addition, Åhléns AB's Diversity and Equal Opportunities Policy includes specific commitments to promote inclusion and equal opportunities for groups that may be at greater risk of vulnerability, including persons with disabilities, people from different ethnic backgrounds, different age groups, and individuals with diverse gender identities and sexual orientations.

These commitments include ensuring competency-based and non-discriminatory recruitment processes, actively promoting gender balance, preventing and addressing discrimination and harassment, and providing support to employees who experience bullying, harassment or other forms of inappropriate treatment.

As part of the development of Group-wide policies and a new sustainability strategy, Åhléns Group will review the need for additional policies and further develop its existing policy framework

S1-2 Processes for Engaging with Own Workforce and Workers' Representatives about Impacts

At the Åhléns AB level, employee engagement takes place through several channels, including annual anonymous employee surveys, workplace meetings, performance and development reviews, HR dialogue, health and safety inspections, and ongoing cooperation with local trade unions and employee representatives. Formal consultations in accordance with the Swedish Co-determination Act (MBL) and cooperation meetings are held on a weekly basis.

The employee survey is normally conducted annually but is currently on hold due to the implementation of a new HR system. It is planned to resume in autumn 2026.

Overall findings from employee dialogue and surveys are reported to the Executive Management Team. The results form the basis for decisions and improvement measures, which are documented in action plans and followed up through the Group's regular management processes.

The Human Resources function has overall responsibility for the employee dialogue processes, while managers are responsible for implementation and follow-up at the local level, including occupational health and safety matters and workplace safety inspections.

Åhléns ensures that its engagement processes remain effective by continuously monitoring participation rates, the quality of employee feedback, and the extent to which identified improvement areas are translated into concrete actions. The engagement processes are regularly evaluated by HR and the business and are adjusted where necessary to ensure their continued relevance and effectiveness.

At present, Åhléns does not have separate formalised engagement processes for specific vulnerable groups within its own workforce. Instead, the same engagement channels and dialogue structures are applied to all employees.

Åhléns Group intends to review how best to establish Group-wide processes for employee engagement in the future.

S1-3 Processes to Remediate Negative Impacts and Channels Through Which Own Workers Can Raise Concerns

Åhléns AB has established processes that enable employees to report concerns and ensure that any adverse impacts are addressed appropriately. Employees may raise concerns through the Group's regular internal reporting channels, including their immediate manager, their manager's manager, Human Resources, health and safety representatives, or trade union representatives.

For serious misconduct, an external whistleblowing service is available to Åhléns, its subsidiaries and all relevant stakeholders via the Åhléns website.

The whistleblowing service is administered by an independent external provider and allows reports to be submitted anonymously through an encrypted and password-protected platform. The service provides a secure reporting channel for serious breaches, including financial crime, corruption, environmental offences, risks to life and health, or other serious violations of applicable laws or the Code of Business Conduct.

All reports are treated confidentially and investigated professionally and independently by designated responsible functions. Protection against retaliation for individuals who report concerns in good faith is a fundamental principle of the whistleblowing system.

Cases relating to the working environment or employment conditions are primarily handled through the Group's established internal procedures. Where breaches are confirmed, appropriate measures are taken, which may include employment-related actions, organisational changes, or other corrective measures.

Åhléns considers that its existing reporting channels and investigation procedures provide employees with appropriate mechanisms for raising concerns and ensuring that they are addressed. Awareness of the available reporting channels is monitored through ongoing dialogue within the organisation. The use of these reporting channels, including the number of reported cases, serves as an indicator that employees are aware of and actively use the available mechanisms.

Reported cases are handled in accordance with internal procedures and are followed up by the responsible HR function or another designated function. Follow-up activities include dialogue throughout the organisation as well as an overall analysis of reported cases, such as the number and nature of reports received. Åhléns considers its existing reporting channels to be accessible and fit for purpose. Their effectiveness is evaluated through employee dialogue and by monitoring how the channels are used. The results are used to identify opportunities for continuous improvement.

Åhléns Group intends to further develop its processes for monitoring and evaluating reporting channels as part of the implementation of Group-wide procedures.

S1-4 Actions Related to Material Impacts on the Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to the Own Workforce, and the Effectiveness of Those Actions

To prevent and mitigate adverse impacts, Åhléns AB applies a systematic approach to occupational health and safety management, including regular workplace safety inspections, workplace meetings and ongoing dialogue with trade union representatives. Workload and organisational issues are managed through continuous workforce planning and operational follow-up, particularly during periods of increased business activity, such as peak trading seasons.

Åhléns AB defines workload as the balance between work tasks, staffing levels and the resources available within the organisation. Workload is monitored through continuous dialogue between managers and employees, occupational health and safety management, workforce planning, and indicators such as sickness absence and the results of employee surveys when these are conducted. Åhléns does not currently have a separate quantitative target or KPI specifically relating to workload; however, related indicators are used to identify the need for actions and improvements to the working environment.

Onboarding processes for new employees and leadership support for managers are designed to strengthen the working environment and reduce the risk of ill health. In cases of actual incidents or identified misconduct, established HR processes and the whistleblowing function provide procedures for investigation and remediation. Actions may include organisational changes, workplace adjustments or employment-related measures where appropriate.

The measures also aim to address and, where possible, remedy adverse impacts experienced by affected employees, for example through support measures, workplace adjustments or other individual interventions.

The need for actions is identified through employee dialogue, employee surveys (when conducted), cooperation with trade union representatives, occupational health and safety activities, and follow-up of incidents and workforce-related performance indicators.

The effectiveness of implemented actions is monitored through the analysis of relevant key performance indicators, including employee survey results, sickness absence, employee turnover and incident follow-up. The results are used to assess whether the measures have achieved their intended outcomes and to identify opportunities for further improvement.

S - Social

Åhléns AB works to ensure that its own business practices do not cause or contribute to adverse impacts on its own workforce through internal guidelines covering occupational health and safety, working hours, workforce planning and the Code of Business Conduct. The Human Resources function has overall responsibility for coordinating and monitoring these activities, while managers are responsible for implementation at the local level. Resources are allocated through the Group's regular HR activities, occupational health and safety management and leadership support programmes.

No material risks relating to Åhléns Group's own workforce have been identified.

During the next reporting period, Åhléns Group will develop actions to strengthen the identified opportunity relating to a strong corporate culture and will review the need for additional actions addressing the material adverse impact on working conditions as part of the development of its new sustainability strategy. In addition, Åhléns Group will further develop its due diligence process to include its own workforce.

S1-5 Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

Åhléns AB has established measurable targets relating to the management of the material adverse impact on working conditions, with a particular focus on sickness absence, occupational health and safety incidents, and workload.

The objective is to continuously reduce sickness absence and the number of occupational health and safety incidents, while improving employees' perceived workload through organisational measures and occupational health and safety initiatives. Progress is monitored on an ongoing basis through HR reporting and the systematic occupational health and safety management process, and the results are integrated into the company's annual business planning.

During the reporting period, sickness absence amounted to 2.94% of scheduled working hours. A total of 115 occupational accidents were recorded, of which 18 resulted in lost working time. Workload is monitored through employee dialogue, occupational health and safety activities, and employee surveys (when conducted), with the results forming the basis for prioritising improvement actions.

Targets and related actions are developed by the Human Resources function in collaboration with the business and are revised where necessary based on monitoring results and identified improvement opportunities.

Åhléns does not currently have specific targets relating to employee turnover within the scope of its material impacts but monitors relevant indicators as part of its regular business performance management.

Åhléns Group will develop a new sustainability strategy and sustainability targets during the next reporting period and plans to introduce additional Group-wide targets addressing the material adverse impact relating to working conditions, as well as the material opportunity relating to a strong corporate culture and a healthy working environment.

S1-6 Characteristics of the Undertaking's Employees

Gender	Number of Employees (Headcount)
Male	472
Female	2683
Total Employees	3155

Country	Number of Employees (Headcount)
Sweden	3155

S - Social

	Female	Male	Total
Number of Employees	2683	472	3155
Number of Permanent Employees	1705	334	2039
Number of Temporary Employees	978	138	1116
Number of On-Call Employees	0	0	0
Number of Full-Time Employees	562	226	788
Number of Part-Time Employees	2121	246	2367

The information presented relates to employees of Åhléns AB, Designtorget AB and Åhléns Outlet AB.

During the reporting period 1 May 2025 to 30 April 2026, a total of 905 employments ended across Åhléns AB, Designtorget AB and Åhléns Outlet AB. The figures are based on the number of individuals and include terminated permanent and part-time employment contracts during the reporting period. As of 30 April 2026, Åhléns AB had 3,155 employees, resulting in an employee turnover rate of 28.7%.

The figures are reported as the number of individuals (rather than full-time equivalents) and are based on data extracted from the Group's HR system. Employee numbers are reported as at 30 April 2026.

All employees of Åhléns AB, Designtorget AB and Åhléns Outlet AB are based in Sweden.

Åhléns Group is currently working to expand the availability of these data to cover the entire Group for future reporting periods.

S1-7 Characteristics of Non-Employee Workers in the Undertaking's Own Workforce

During the reporting period, Åhléns AB, Åhléns Outlet AB and Designtorget AB engaged non-employee workers within their own workforce, primarily in the form of consultants and interns working as integrated members of the organisation.

The total number of non-employee workers was approximately 54 individuals, comprising:

- approximately 44 consultants
- approximately 10 interns

The figures are based on an estimate of the average number of individuals engaged during the reporting period 1 May 2025 to 30 April 2026 and are reported as the number of individuals.Åhléns Group is continuing to develop its processes for monitoring non-employee workers and to establish equivalent data covering the entire Group for future reporting periods.

S1-8 Collective Bargaining Coverage and Social Dialogue

Collective Bargaining Coverage		
Coverage Rate	**Employees in the EEA (for countries with >50 employees representing >10% of the total workforce)**	**Employees outside the EEA (estimate for regions with >50 employees representing >10% of the total workforce)**
0-19%		
20-39%		
40-59%		
60-79%		
80-100%	98,8%	

S - Social

Employees of Åhléns AB, Designtorget AB and Åhléns Outlet AB are, to a large extent, covered by collective bargaining agreements. The majority of the Group's own workforce is covered by collective agreements, while employees of Dashl and Ahlens Far East (AFE) are not covered by collective bargaining agreements.

The information is based on the number of employees as at 30 April 2026 and is derived from employment conditions recorded in the company's HR system together with the applicable collective bargaining agreements.

Åhléns AB operates in accordance with the Swedish labour market model and respects the rights to freedom of association and collective bargaining.

S1-9 Diversity Metrics

Åhléns AB has not yet compiled a complete age distribution for its total workforce as at 30 April 2026. Although the Group's HR system currently enables age-related reporting from the next reporting period onwards, the data required to report this metric in accordance with the ESRS requirements has not been compiled for the current reporting period.

The gender composition of top management is reported based on the definition of the Åhléns AB Executive Management Team. During the reporting period, the Executive Management Team consisted of 10 members, comprising 6 men (60%) and 4 women (40%).

The company intends to further develop its data collection processes and ensure structured reporting of age distribution in future reporting periods.

S1-11 Social Protection

All employees of Åhléns AB, Designtorget AB and Åhléns Outlet AB are covered by social protection through applicable national social security systems and, where relevant, through company- or collectively agreed insurance and pension arrangements.

This includes protection in relation to:
- sickness and incapacity for work
- occupational injuries
- Unemployment
- parental leave
- acquired disability
- retirement pensions

Employees in Sweden are covered by the Swedish social security system together with collectively agreed insurance and pension arrangements. Employees in China are covered by the locally applicable social protection schemes.

S1-14 Health and Safety Metrics

During the reporting period 1 May 2025 to 30 April 2026, a total of 115 occupational accidents occurred within Åhléns AB, of which 18 resulted in lost working time. No work-related fatalities occurred during the reporting period. In addition, four occupational diseases were recorded.

All employees of Åhléns AB are covered by the company's systematic occupational health and safety management system, meaning that 100% of the workforce is covered by an occupational health and safety management system.

The occupational accident rate amounted to approximately 37 accidents per 1,000 employees, based on the average number of employees during the reporting period.

The overall sickness absence rate amounted to approximately 2.9% of scheduled working hours. Sickness absence is calculated as the total number of sickness absence hours divided by the total number of scheduled working hours during the reporting period. Short-term sickness absence (1–14 days) accounted for approximately 62% of total sickness absence, while long-term sickness absence (more than 14 days) accounted for approximately 38%.

The figures are based on sickness absence data recorded in the company's payroll system and relate to employees of Åhléns AB.

Åhléns AB does not currently monitor the number of working days lost due to work-related injuries and occupational diseases in accordance with the ESRS definition. The company intends to further develop its data collection processes to enable reporting of this KPI in future reporting periods.

ÅHLÉNS Group

S - Social

S1-15 Work-Life Balance Metrics

All employees of Åhléns AB, Åhléns Outlet AB and Designtorget AB are entitled to family-related leave in accordance with Swedish legislation and the applicable collective bargaining agreements. Consequently, 100% of employees within these Group companies are entitled to such leave.

During the reporting period 1 May 2025 to 30 April 2026, a total of 516 employees took parental leave, comprising:

- 447 women
- 69 men

Åhléns considers the uptake of parental leave to be broadly balanced between women and men when assessed relative to the gender distribution of the workforce.

The figures are based on absence records registered in the Group's HR system and are reported as the number of individuals during the reporting period.

Data collection at the Group level will be further developed for future reporting periods.

S1-17 Incidents, Complaints and Severe Human Rights Impacts

No cases of discrimination or harassment were reported within Åhléns AB, Åhléns Outlet AB or Designtorget AB during the reporting period. No substantiated whistleblowing cases relating to these matters were received.

There were no legal proceedings, sanctions or fines related to discrimination or harassment during the reporting period.

Data collection at the Group level will be further developed for future reporting periods.

S2 – Workers in the Value Chain

Åhléns Material Impacts, Risks and Opportunities Related to S2 Workers in the Value Chain		
Health and Safety	Negative Impact	Impact on workers' health and safety due to inadequate building safety and gender-based violence against women.
Working Conditions	Negative Impact	The lack of living wages and inadequate working conditions contribute to excessive overtime, insecure working conditions, and poorer health.
Social Dialogue	Negative Impact	Lack of the right and opportunity for social dialogue, freedom of association, trade union representation, and collective bargaining.
Other Work-Related Rights	Negative Impact	Lack of the right and opportunity to engage in social dialogue, including trade union representation, freedom of association, and collective bargaining.

S2-1 Policies Related to Workers in the Value Chain

Åhléns Group does not currently have Group-wide policies specifically addressing workers in the value chain. This will be reviewed during the coming years.

Åhléns AB is a member of amfori, a global business association for sustainable trade that supports more than 2,400 member companies in improving environmental and social standards throughout their supply chains. Amfori has developed the amfori BSCI Code of Conduct for suppliers, together with an audit system for assessing working conditions in supplier facilities. The amfori BSCI framework has become a widely recognised business standard for responsible supply chain management. Åhléns has adopted the amfori BSCI Code of Conduct and requires all suppliers to comply with its requirements.

The Code of Conduct is based on internationally recognised conventions and frameworks, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and the International Labour Organization (ILO) Conventions and Recommendations, with the objective of improving working conditions throughout the supply chain.

The Code of Conduct includes requirements relating to freedom of association and the right to collective bargaining, non-discrimination, fair remuneration, decent working hours, occupational health and safety, the prohibition of child labour, special protection for young workers, the prohibition of forced labour, secure employment, environmental protection, ethical business conduct, and the prohibition of bribery.

The Code of Conduct is communicated to all suppliers as part of the supplier onboarding process and is signed by suppliers as part of the contractual agreement. For own-brand suppliers, compliance with the Code of Conduct is monitored through verification of satisfactory social audit results for suppliers operating in high-risk countries, both during the onboarding of new suppliers and through regular follow-up audits throughout the contractual relationship.

In addition, the safety of textile factories in Pakistan and Bangladesh is monitored through Åhléns' membership of the International Accord. The International Accord for Health and Safety in the Textile and Garment Industry is an agreement between purchasing companies and trade unions to work collaboratively to improve factory safety and working conditions. It includes requirements relating to independent and transparent inspections, mandatory factory remediation, strengthening workers' voice, and improvements to national building and fire safety standards.

Åhléns AB provides several grievance mechanisms for workers in the value chain, including amfori Speak for Change, the International Accord grievance mechanism, and Åhléns AB's own whistleblowing service. The use of these third-party mechanisms in high-risk sourcing regions strengthens workers' access to remedy by providing shared grievance channels for factories supplying multiple amfori or International Accord member companies. Further information on these grievance mechanisms is provided under S2-3 Processes to Remediate Negative Impacts and Channels Through Which Workers in the Value Chain Can Raise Concerns.

S2-2 Processes for Engaging with Workers in the Value Chain About Impacts

Åhléns Group does not currently have Group-wide processes for engaging directly with workers in the value chain.

Åhléns AB maintains ongoing indirect engagement with workers in the value chain through its external partners. The primary form of engagement takes place during regular social audits, which are conducted at least every two years and are described in more detail under S2-4 Actions Related to Material Impacts on Workers in the Value Chain, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Workers in the Value Chain, and the Effectiveness of Those Actions.

These audits include worker interviews, which are used to assess working conditions and the effectiveness of grievance mechanisms, with particular attention given to potentially vulnerable groups of workers. The audit findings are used to improve working conditions through the implementation and follow-up of corrective action plans.

Another channel for engaging with workers in the value chain is through the International Accord and its factory safety inspections and occupational health and safety training programmes in Pakistan and Bangladesh. The International Accord conducts an initial factory inspection within three months of a new factory being registered by Accord member companies. Thereafter, identified non-conformities are monitored on a monthly basis, with follow-up inspections carried out every three to six months.

An additional channel for engaging with workers in the value chain is through Åhléns' production office in China. Employees at the production office maintain ongoing contact with suppliers based in China.

The Head of Sustainability is responsible for ensuring that engagement with workers in the value chain takes place and that the outcomes of this engagement are taken into account. The effectiveness and outcomes of engagement activities are evaluated through social audits and grievance mechanisms. Åhléns Group's due diligence process and related procedures are continuously reviewed and updated where necessary.

S2-3 Processes to Remediate Negative Impacts and Channels Through Which Workers in the Value Chain Can Raise Concerns

Åhléns Group does not currently have Group-wide processes for engaging directly with workers in the value chain.

Åhléns AB provides several grievance mechanisms through which workers in the value chain can seek remedy and raise concerns. These include amfori Speak for Change, the International Accord grievance mechanism, and Åhléns Group's own whistleblowing service.

The use of these third-party grievance mechanisms in high-risk sourcing regions strengthens workers' access to remedy by providing shared reporting channels for factories supplying multiple companies that are members of amfori or the International Accord.

S - Social

Amfori Speak for Change is amfori's grievance mechanism for suppliers that have been audited under the amfori BSCI programme. Amfori assesses each reported case and proposes a tailored corrective action plan to achieve an appropriate remedy. The mechanism currently covers Vietnam, Türkiye, Bangladesh, Cambodia, and parts of India, with additional countries expected to be included over time. Workers can access the grievance mechanism through online surveys, messaging applications and telephone hotlines. Information about these reporting channels is communicated to factory workers by the respective factories in accordance with amfori's guidance materials.

The International Accord operates a grievance mechanism for occupational health and safety concerns in Pakistan and Bangladesh (in Bangladesh, the mechanism is administered by its local partner, the RMG Sustainability Council (RSC)). In Bangladesh, the International Accord also provides a grievance mechanism for issues not related to occupational health and safety. Complaints are handled impartially by the International Accord in Pakistan and by the RSC in Bangladesh before the findings are communicated to factory management, the complainant and the relevant purchasing brands (the factory's customers). Where non-compliance is identified, the grievance mechanism provider proposes corrective measures designed to ensure an appropriate remedy for any harm or adverse impacts caused.

During All Employee Meetings, all workers employed at factories covered by the International Accord are informed of the telephone number they can use to report occupational health and safety concerns. During the reporting period, one occupational health and safety complaint was received. The case was handled in accordance with the International Accord's established procedures, and the worker was offered compensation and a resolution in line with their wishes.

Åhléns AB also operates an anonymous external whistleblowing channel, enabling employees and other stakeholders to report suspected misconduct confidentially and without risk of retaliation. All reports are initially handled by the HR Director and are subsequently referred to the Head of Sustainability when they concern upstream or downstream workers in the value chain, while cases relating to Åhléns' own employees are managed by the HR function.

The whistleblowing channel is available via the Åhléns website, and information about the reporting channel is also communicated to suppliers through the supplier guidelines. In addition, suppliers may report concerns directly to the Sustainability Team's mailbox, the contact details for which are also included in the supplier guidelines.

No whistleblowing reports relating to the supply chain were received during the reporting period.

Åhléns AB seeks to ensure that workers in the value chain are aware of, trust and can safely access the available grievance mechanisms, and that they are protected against retaliation. This is monitored through the supplier audit process.

S2-4 Actions Related to Material Impacts on Workers in the Value Chain, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Workers in the Value Chain, and the Effectiveness of Those Actions

Åhléns Group has adopted the amfori BSCI Code of Conduct for suppliers and requires all suppliers to comply with its requirements. The Code of Conduct defines Åhléns Group's commitment to the socially and environmentally responsible sourcing of products and services from its suppliers.

Åhléns AB has established a supply chain due diligence process. At present, the process focuses on supplier-specific sustainability risks relating to Tier 1 suppliers (direct suppliers) involved in the production of own-brand products. However, Åhléns Group is currently expanding and further developing its due diligence process to cover all Group companies, category- and material-specific risks, and, over time, all tiers of the supply chain, the Group's own operations, downstream value chain actors, and external brands.

Actions are implemented on an ongoing basis based on supplier-specific risk assessments, which consider not only country risk but also the results of social audits and factory inspections focusing on occupational health and safety.

Supplier capacity building is delivered through Åhléns AB's external partners. amfori provides digital training programmes to help suppliers manage and reduce risks related to the requirements of the amfori BSCI Code of Conduct, including freedom of association and the right to collective bargaining, non-discrimination, fair remuneration, decent working hours, occupational health and safety, the prohibition of child labour, special protection for young workers, the prohibition of forced labour, secure employment, environmental protection, ethical business conduct, and anti-bribery.

In addition, the International Accord provides training to factory safety committees on workplace health and safety and organises All Employee Meetings to improve workers' awareness of workplace health and safety issues.

S - Social

Remediation
Remediation is managed through different structured processes depending on how the non-compliance or misconduct was identified. These processes are described in more detail under S2-3 Processes to Remediate Negative Impacts and Channels Through Which Workers in the Value Chain Can Raise Concerns.

During the reporting period, one supplier agreement was terminated due to non-compliance with occupational health and safety requirements. The factory had entered the escalation process administered by the International Accord and its local partner, the RMG Sustainability Council (RSC), as a result of continued non-compliance and insufficient progress in implementing the required corrective action plan. As the final step in the escalation process, Åhléns terminated its business relationship with the factory.

Key Ongoing Actions
Supplier assessments – All new suppliers of own-brand products undergo a supplier assessment that includes verification of social audit results for factories located in high-risk countries. Audit results are subsequently monitored through regular follow-up audits. Åhléns recognises nine internationally recognised social audit standards for factory assessments: amfori BSCI, SEDEX SMETA, SA8000, International Council of Toy Industries (ICTI), Workplace Conditions Assessment (WCA by Intertek), Fair Labor Association (FLA), WRAP, ICS, and Fair Wear Foundation (FWF). At a minimum, these standards cover human rights, labour rights, and occupational health and safety. Where a factory fails to meet Åhléns' supplier requirements, the supplier is required to implement a corrective action process. If non-conformities remain unresolved and the required standard is not achieved, Åhléns reserves the right to terminate the supplier agreement. Suppliers are also responsible for communicating Åhléns' requirements to their subcontractors and ensuring compliance throughout their supply chains.

Strategic partnerships – Strategic partnerships are a key component of an effective due diligence process. Åhléns Group has established strategic partnerships supporting supplier assessments and supplier development to ensure the appropriate expertise and efficient management of audits, inspections, complaints and training activities. Within the retail sector, where companies typically do not own the factories manufacturing their products, such partnerships are particularly important because multiple brands often source from the same factories. Åhléns' partnerships with amfori and the International Accord are based on the sharing of audit and inspection results among all participating brands sourcing from the same factory. This reduces the audit burden on suppliers while increasing the collective leverage of purchasing companies to drive corrective actions when non-conformities are identified. To further strengthen its due diligence process, Åhléns entered into a strategic partnership with the supply chain traceability platform TrusTrace during the autumn of 2025.

Supply chain mapping – Åhléns Group has entered into a strategic partnership with TrusTrace to implement a digital system supporting supply chain mapping, supply chain risk management, and regulatory compliance. The mapping process will enable the expansion of due diligence activities beyond Tier 1 suppliers, allowing Åhléns to conduct material-, country- and sector-specific risk assessments throughout the supply chain. It will also facilitate the collection of supply chain data and prepare the Group for upcoming legislation, including the Ecodesign for Sustainable Products Regulation (ESPR) and the EU Forced Labour Regulation (EUFLR).

Development of a New Sustainability Strategy and Targets-Following the adoption of a new corporate strategy and the completion of the double materiality assessment, Åhléns Group will develop a new sustainability strategy during the next reporting period. The new strategy will be based on the findings of the double materiality assessment and will define Åhléns Group's strategic approach and objectives for managing its material sustainability matters.

Occupational Health and Safety-The primary measures used by Åhléns to address occupational health and safety in the supply chain include social audits, factory inspections focusing on health and safety, and training for factory personnel. One hundred per cent (100%) of Åhléns' suppliers operating in high-risk countries have undergone a social audit, which is renewed periodically. Any identified non-conformities are addressed through a corrective action process. Further information is provided above under Supplier Assessments.

Through its partnership with the International Accord, suppliers in Pakistan and Bangladesh are also subject to factory inspections focusing on electrical safety, fire safety, structural integrity, and boiler safety. Any identified deficiencies are followed up through a structured corrective action process. In addition, the International Accord provides training for factory safety committees, delivers All Employee Meetings to improve workers' awareness of workplace safety, and operates a grievance mechanism for workers.

Working Conditions and Living Wages-Åhléns Group does not own any factories and therefore does not directly determine wages or working conditions. However, through its purchasing practices and the supplier requirements set out in the amfori BSCI Code of Conduct, which forms part of supplier agreements and is monitored through regular social audits, Åhléns can indirectly influence and contribute to decent working conditions and fair wages throughout its supply chain.

S - Social

Social Dialogue- Freedom of association and the right to collective bargaining are required under the amfori BSCI Code of Conduct and are monitored through regular social audits.

Child Labour and Forced Labour- Åhléns Group has a zero-tolerance policy towards child labour and forced labour in all its forms. These requirements are set out in the amfori BSCI Code of Conduct. Compliance with these zero-tolerance requirements is verified during supplier onboarding, regular social audits, and through the monitoring of reports submitted via Åhléns' whistleblowing service, amfori, the International Accord, and other external sources. Any confirmed zero-tolerance cases are followed up through corrective action plans.

The actions described above are intended to reduce the negative impacts that Åhléns Group may have throughout its value chain. Their effectiveness is monitored through the results of social audits.

No incidents involving severe human rights impacts in the value chain were reported during the 2025/2026 reporting period.

To ensure adequate resources for the actions described above, Åhléns Group allocated resources during the reporting period for the recruitment of a Sustainability Specialist, the implementation of a digital system for supply chain traceability, risk management and regulatory compliance, and its continued membership of amfori and the International Accord.

S2-5 Targets for Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

During the next reporting period, Åhléns Group will develop a new sustainability strategy and related targets. As part of this process, the Group will establish targets for managing its material impacts on workers in the value chain.

At present, compliance with the amfori BSCI Code of Conduct and the effectiveness of related actions are monitored through supplier onboarding assessments, recurring social audits, factory inspections conducted under the International Accord, and the monitoring of whistleblowing reports and grievances.

S3 – Affected Communities

Åhléns' Material Impacts, Risks and Opportunities Related to S3 Affected Communities		
Economic, Social and Cultural Rights of Affected Communities	Opportunity	By developing its department stores into vibrant community meeting places, Åhléns can contribute to stronger social cohesion and enhanced urban development while creating new business opportunities.

S3-1 Policies Related to Affected Communities

Åhléns Group does not currently have a specific policy on affected communities or a human rights policy. During the next reporting period, Åhléns Group will develop a new sustainability strategy and related targets, after which it intends to develop policies covering affected communities and human rights. Affected communities have been identified as a material opportunity. As Åhléns' department stores are located in urban centres in Sweden, the risk of issues relating to land rights or impacts on Indigenous Peoples is considered to be low. Åhléns Group does not currently conduct direct stakeholder engagement with affected communities. Such engagement is planned to commence during the next reporting period.

S3-2 Processes for Engaging with Affected Communities About Impacts

Åhléns Group does not currently have formal processes for engaging with affected communities regarding impacts. The Group will describe these processes once they have been developed and implemented.

S3-4 Actions Related to Material Impacts on Affected Communities, and Approaches to Pursuing Material Opportunities Related to Affected Communities, and the Effectiveness of Those Actions

Åhléns Group currently has no actions, social investment initiatives or community development programmes related to the opportunity to contribute to stronger social cohesion and enhanced urban development by developing its department stores into vibrant community meeting places. This opportunity was identified during the double materiality assessment conducted in autumn 2025, and therefore no actions had yet been developed during the reporting period. Actions will be developed as part of the sustainability strategy development process during the next reporting period, and an appropriate methodology for monitoring and evaluating the effectiveness of these actions will also be established.

S3-5 Targets for Enhancing Positive Impacts and Managing Material Opportunities

As this impact and opportunity were identified during the double materiality assessment conducted in autumn 2025, Åhléns Group has not yet established any targets for this area. During the next reporting period, Åhléns Group will develop a new sustainability strategy and related targets, which will include targets relating to affected communities.

G1 – Business Conduct

Åhléns' Material Impacts, Risks and Opportunities Related to G1 Business Conduct		
Corporate Culture	Negative Impact	Åhléns Group's largest sourcing markets are countries with a higher inherent risk of corruption. In addition, the large number of suppliers contributes to an increased inherent risk of corruption. Corruption may occur within the value chain, hindering fair competition and undermining respect for human rights.

G1-1 Policies on Business Conduct and Corporate Culture

Åhléns Group's approach to responsible business conduct and corporate culture is based on the Åhléns Code of Business Ethics. The Code is founded on eight core principles: respect for the equal value of all individuals, compliance with applicable laws, rules and regulations, professionalism and loyalty, protection of confidential information, compliance with competition law, zero tolerance for bribery and corruption, prohibition of alcohol and drugs during working hours, and the responsible use of information technology. Ahlens Far East Ltd. has incorporated these principles into its Employee Handbook.

Åhléns AB's approach to responsible business conduct is further supported by the following policies: the Zero Tolerance for Bribery and Corruption Policy, the Whistleblowing Policy, the Environmental Policy, and the Animal Welfare Policy. The Zero Tolerance for Bribery and Corruption Policy sets out the rules governing gifts, hospitality and other benefits. The Whistleblowing Policy describes the types of concerns that should be reported, the matters that fall outside the scope of the whistleblowing system, how reports are handled, and how reports can be submitted. The Environmental Policy defines Åhléns' environmental commitments and provides the framework for the company's day-to-day environmental management in the areas of energy, recycling and waste management, business travel and transportation, and broader environmental responsibilities. Finally, the Animal Welfare Policy establishes Åhléns' requirements relating to animal welfare, including compliance with the Five Freedoms, the prohibition of materials derived from vulnerable or endangered species, and the prohibition of animal testing for cosmetics and personal care products.

The Head of Sustainability is responsible for the Environmental Policy, while the HR Director is responsible for the Åhléns Code of Business Ethics, the Zero Tolerance for Bribery and Corruption Policy, and the Whistleblowing Policy. The policies are not currently aligned with any external standards but will be reviewed and aligned with internationally recognised standards as part of the development of Group-wide policies.

The functions considered to have a higher exposure to bribery and corruption risks include Finance, Procurement, and positions involved in tendering and contract management. Åhléns Group will review how it can further strengthen its anti-corruption programme and introduce training for functions and roles assessed as having a higher exposure to corruption risks.

During the next reporting period, Åhléns Group will develop a new sustainability strategy and related targets. As part of this work, the Group will establish measures to strengthen its corporate culture, including its implementation, development, promotion and monitoring, in order to further reinforce Åhléns' corporate culture.

G - Governance

G1-2 Management of Supplier Relationships

Åhléns Group aims to establish and maintain long-term relationships with its suppliers, as this provides the best foundation for quality, sustainability and stable business relationships. China is Åhléns Group's largest sourcing market, and the Group has therefore maintained a production office in China for many years. This enables close collaboration with suppliers, including factory visits where necessary.

Åhléns Group has adopted the amfori BSCI Code of Conduct for suppliers and requires all suppliers to comply with its requirements. The Code of Conduct defines Åhléns Group's commitment to the socially and environmentally responsible sourcing of products and services from suppliers.

All new suppliers of own-brand products undergo a supplier assessment, which includes verification of social audit results for factories located in high-risk countries. Audit results are subsequently monitored through regular follow-up audits. Åhléns recognises nine internationally recognised social audit standards for factory assessments: amfori BSCI, SEDEX SMETA, SA8000, International Council of Toy Industries (ICTI), Workplace Conditions Assessment (WCA by Intertek), Fair Labor Association (FLA), WRAP, ICS, and Fair Wear Foundation (FWF). At a minimum, these standards cover human rights, labour rights, and occupational health and safety. Where a factory fails to meet Åhléns' supplier requirements, the supplier is required to implement a corrective action process. If non-conformities remain unresolved and the required standard is not achieved, Åhléns reserves the right to terminate the supplier agreement. Suppliers are also responsible for communicating Åhléns' requirements to their subcontractors and ensuring compliance throughout their supply chains.

Åhléns Group has established a supply chain due diligence process. At present, the process focuses on supplier-specific sustainability risks relating to Tier 1 suppliers (direct suppliers) involved in the production of own-brand products. However, Åhléns Group is currently expanding and further developing this process to include category- and material-specific risks, thereby gradually extending its scope to cover all tiers of the supply chain, downstream value chain actors, its own operations, and external brands.

Through its double materiality assessment, Åhléns Group identified limited supply chain traceability and insufficient supply chain data collection as a material financial risk. To address this risk and improve current shortcomings in traceability and data collection, Åhléns has entered into a strategic partnership with the supply chain traceability platform TrusTrace, which provides digital solutions for supply chain mapping, supply chain risk management and regulatory compliance. Supply chain mapping will enable the expansion of due diligence activities beyond Tier 1 suppliers, allowing Åhléns to conduct material-, country- and sector-specific risk assessments throughout the supply chain. The system will also facilitate the collection of supply chain data and support the establishment and monitoring of sustainability KPIs, an area where Åhléns currently lacks sufficient data for several material sustainability matters. In addition, the platform will help prepare Åhléns for upcoming legislation, including the Ecodesign for Sustainable Products Regulation (ESPR) and the EU Forced Labour Regulation (EUFLR).

At present, actions are implemented on an ongoing basis based on supplier-specific risk assessments, taking into account country risk, social audit results, and factory inspections focusing on occupational health and safety. Åhléns does not currently have a formal policy on avoiding late payments but aims to pay all supplier invoices on time.

G1-3 Prevention and Detection of Corruption and Bribery

Åhléns Group has zero tolerance for bribery and corruption. This commitment is reflected in the Åhléns AB Zero Tolerance for Bribery and Corruption Policy, the Åhléns Code of Business Ethics, the amfori BSCI Code of Conduct, and Åhléns AB's Sustainability Requirements. The Zero Tolerance for Bribery and Corruption Policy is available to all employees of Åhléns AB, Designtorget AB and Åhléns Outlet AB via the company intranet. Åhléns Group does not currently provide formal training on anti-bribery and anti-corruption.

Åhléns operates an anonymous external whistleblowing channel, enabling employees and other stakeholders to report suspected misconduct confidentially and without risk of retaliation. The whistleblowing channel is available via the Åhléns website and through a link communicated to suppliers in the supplier guidelines.

All reports are handled confidentially and are initially managed by the HR Director. Any substantiated cases are reported to the Åhléns AB Executive Management Team as part of the reporting of other sustainability matters. Where a report concerns the HR Director or the HR function, the matter is handled by the Chief Financial Officer, thereby ensuring the independence of the investigation and reducing the risk of conflicts of interest.

Åhléns Group will review opportunities to further strengthen its anti-corruption programme across the Group.

G1-4 Incidents of Corruption and Bribery

No incidents of bribery or corruption occurred during the reporting period, and no whistleblowing reports relating to bribery or corruption were received. There were also no legal proceedings, sanctions or fines relating to bribery or corruption during the reporting period.

FOR TRANSLATION PURPOSES ONLY

Auditor's limited assurance report on Åhléns Group AB's statutory sustainability statement

To the general meeting of the shareholders, corporate identity number 559449-4600

Conclusion
We have conducted a limited assurance engagement of the sustainability statement for Åhléns Group AB (the company) for the financial year 2025/2026. The sustainability statement is included on pages 8-68 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement has not, in all material respects, been prepared in accordance with Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion
We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other Information than the sustainability statement
This document also contains other information than the sustainability statement and is found on pages 3-7 and 69-146. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Åhléns Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

FOR TRANSLATION PURPOSES ONLY

Auditor's limited assurance report on Åhléns Group AB's statutory sustainability statement

We are independent of Åhléns Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
  - Performing inquiries to understand the sources of information used by management; and
  - Reviewing the entity's internal documentation of its process
- Evaluating whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on pages 25-27 in the sustainability statement.

Our review procedures with respect to the sustainability statement included, but were not limited to, the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement;
- Evaluate whether information identified to be material by the entity's process for identifying sustainability statement reported, is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement;
- Perform substantive assurance procedures based on a sample basis on selected disclosures in the sustainability statement;
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates and forward-looking information in the sustainability statement are appropriate and applied consistently.

The review procedures with respect to the EU Taxonomy included, but were not limited to, the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Åhléns Group AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Our audit report has been submitted on the date stated in our electronic signature

BDO Mälardalen AB

Niclas Nordström Authorized Public Accountant	Maria Loghmani Authorized Public Accountant

Financial Statements

ÅHLÉNS Group

Consolidated Statement of profit or loss[1]

CONSOLIDATED STATEMENT OF PROFIT OR LOSS Amounts in SEK M	Note	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Revenue	4,5	4,855	4,742
Cost of sales	6,7	-2,657	-2,578
Gross profit		**2,198**	**2,164**
Selling expenses	6,7	-1,913	-1,907
Administrative expenses	6,7,8	-357	-306
Other operating income	9	184	203
Other operating expenses		0	0
Operating profit		**113**	**154**
Interest income	10	1	11
Foreign exchange gains	10	0	4
Other individually immaterial finance income	10	0	0
Profit before financing and income tax		**113**	**170**
Interest expense	11	-296	-316
Foreign exchange losses	11	0	0
Other individually immaterial finance income	11	0	0
Profit before tax		**-183**	**-146**
Income tax expense	12	30	14
Profit for the year		**-153**	**-132**
Profit for the year attributable to:			
Owners of the Parent Company		-151	-129
Non-controlling interests		-2	-3
Earnings per share			
Basic earnings per share (SEK)	14	-248	-5,161
Diluted earnings per share (SEK)	14	-248	-5,161

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Amounts in SEK M	Note	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Profit for the year		-153	-132
Items that may subsequently be reclassified to profit or loss (net of tax)			
Exchange differences on translation of foreign operations		-2	0
Cash flow hedges		1	0
Items that will not be reclassified to profit or loss (net of tax)			
Actuarial gains and losses on defined benefit plans		1	-6
		0	**-6**
Total comprehensive income for the year, net of tax		**-153**	**-138**
Total comprehensive income for the year attributable to:			
Owners of the Parent Company		-151	-135
Non-controlling interests		-2	-3

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

Consolidated Statement of Financial Position[1]

ÅHLÉNS Group

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK M	Note	2026-04-30	2025-04-30	2024-05-01
Assets				
Non-current assets				
Intangible assets	16	483	490	511
Property, plant and equipment	17	258	269	255
Right-of-use assets	18	3,094	3,308	3,723
Deferred tax assets	12	103	75	60
Other individually immaterial receivables	19	0	0	0
Total non-current assets		3,938	4,142	**4,548**
Current assets				
Inventories	21	1,266	1,447	1,236
Trade receivables	19,20	60	40	53
Receivables from Group companies	19	8	10	0
Prepaid expenses	22	76	76	78
Accrued income	23	4	11	8
Current tax assets		15	16	24
Other receivables	19,24	55	42	94
Cash and cash equivalents	25	166	242	541
Total current assets		**1,649**	**1,885**	**2,033**
TOTAL ASSETS		**5,587**	**6,028**	**6,582**

Amounts in SEK M	Note	2026-04-30	2025-04-30	2024-05-01
EQUITY AND LIABILITIES				
Equity	14			
Share capital		1	0	0
Reserves		0	0	0
Retained earnings, including profit for the year		656	867	999
Total equity attributable to owners of the Parent Company		**657**	**867**	**999**
Non-controlling interests		-4	-2	1
Total equity		**653**	**865**	**1,000**
Non-current liabilities				
Bonds	19	491	0	0
Pension provisions	27	17	19	20
Non-current lease liabilities	18	2,669	2,778	3,043
Non-current tax deferrals		1	380	5
Non-current interest-bearing liabilities		0	1	2
Deferred tax liabilities	12	59	61	63
Total non-current liabilities		**3,237**	**3,239**	**3,134**
Current liabilities				
Trade payables	19	429	478	494
Current lease liabilities	18	653	635	619
Current liabilities to Group companies	19	63	8	13
Current tax deferrals		1	267	800
Current interest-bearing liabilities		1	1	1
Contract liabilities	5	132	120	121
Accrued expenses	28	231	235	235
Deferred income	29	14	14	10
Other liabilities	19,30	172	167	156
Total current liabilities		**1,697**	**1,924**	**2,448**
TOTAL EQUITY AND LIABILITIES		**5,587**	**6,028**	**6,582**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

FOR TRANSLATION PURPOSES ONLY

Consolidated statement of cash flows[1]

CONSOLIDATED STATEMENT OF CASH FLOWS Amounts in SEK M	Note	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Operating activities			
Operating profit		113	154
Adjustments for non-cash items	31	731	758
Income taxes paid		0	-3
Cash flow from operating activities before changes in working capital		**844**	**910**
Cash flow from changes in working capital			
Change in inventories		182	-212
Change in operating receivables		-5	65
Change in operating liabilities		20	-7
Cash flow from operating activities		**1,040**	**756**
Investing activities			
Interest received		1	11
Acquisition of intangible assets	16	-56	-46
Acquisition of property, plant and equipment	17,18	-114	-170
Acquisition of other financial assets		0	0
Cash flow from investing activities		**-169**	**-205**
Financing activities	31		
Interest paid		-47	-4
Proceeds from share issue		1	0
Share issue costs		0	0
Net proceeds from the bond issuance		491	0
Repayment of borrowings		-645	-197
Dividends paid		-76	0
Repayment of lease liabilities		-671	-646
Cash flow from financing activities		**-947**	**-849**
Net change in cash and cash equivalents		**-76**	**-299**
Cash and cash equivalents at the beginning of the year		242	541
Effect of exchange rate changes on cash and cash equivalents		0	0
Cash and cash equivalents at the end of the year	31	**166**	**242**

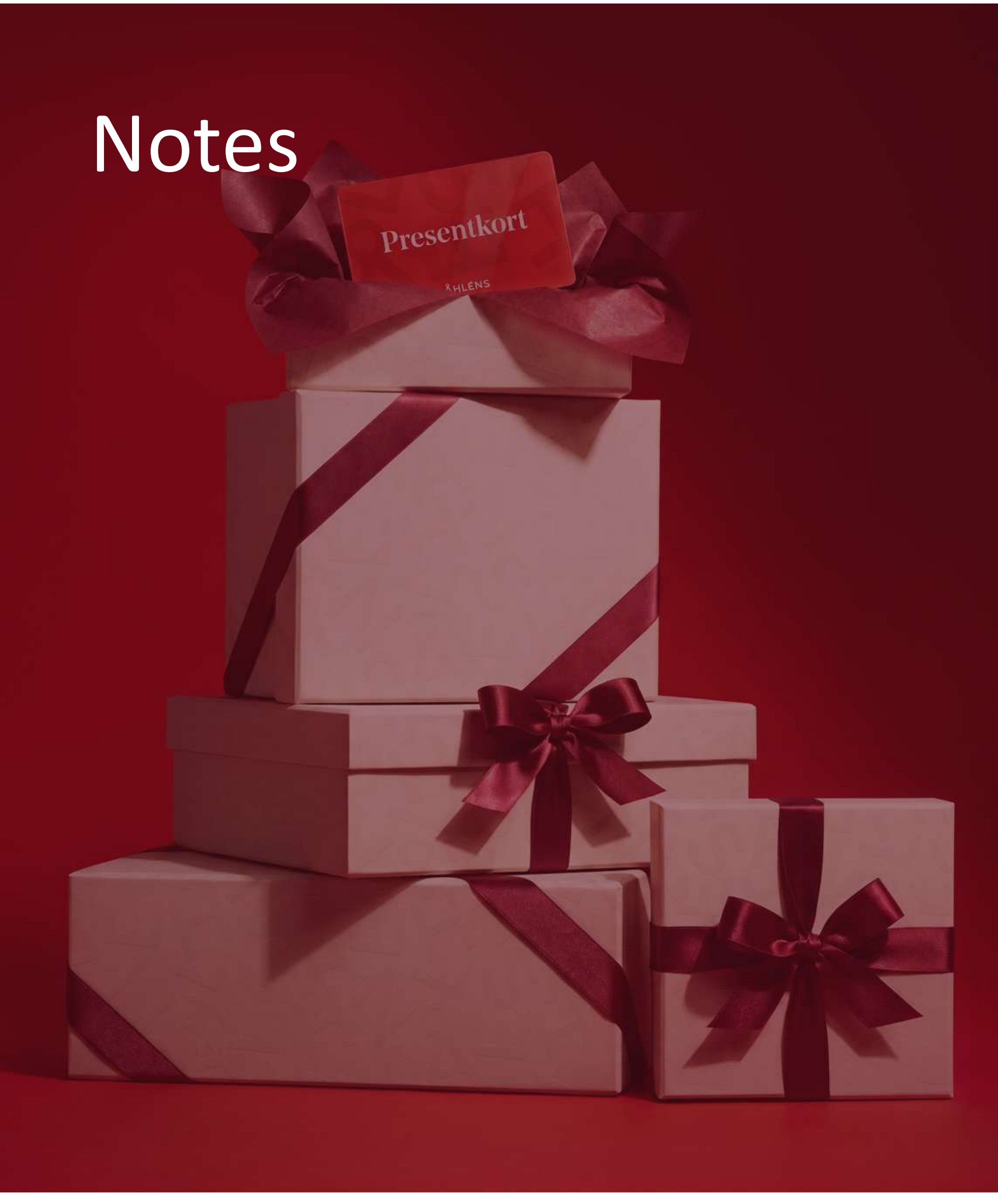
Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

Consolidated statement of changes in equity[1]

	Equity attributable to owners of the Parent Company					
Amounts in SEK M	Share capital	Reserves	Retained earnings, including profit for the year	**Equity attributable to owners of the Parent Company**	Non-controlling interests	**Total equity**
Opening balance 2024-05-01	**0**	**0**	**999**	**999**	1	**1,000**
Profit for the year	0	0	-129	**-129**	-3	**-132**
Other comprehensive income for the year	0	0	-6	**-6**	0	**-6**
Total comprehensive income for the year	**0**	**0**	**-135**	**-135**	**-3**	**-138**
Transactions with the Group's owners						
Shareholder contribution from the parent company's owner	0	0	4	**4**	0	**4**
Total	**0**	**0**	**4**	**4**	**0**	**4**
Closing balance 2025-04-30	**0**	**0**	**867**	**867**	**-2**	**865**
Opening balance 2025-05-01	**0**	**0**	**867**	**867**	-2	**865**
Profit for the year	0	0	-151	**-151**	-2	**-153**
Other comprehensive income for the year	0	0	0	**0**	0	**0**
Total comprehensive income for the year	**0**	**0**	**-151**	**-151**	-2	**-153**
Transactions with the Group's owners						
Share issue	1	0	0	**1**	0	**1**
Dividend to the parent company's owner	0	0	-76	**-76**	0	**-76**
Group contribution from the parent company's owner	0	0	16	**16**	0	**16**
Total	**1**	**0**	**-60**	**-59**	0	**-59**
Closing balance 2026-04-30	**1**	**0**	**656**	**657**	**-4**	**653**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

Notes



ÅHLÉNS
Group

Notes

Note 1 Corporate information

These consolidated financial statements comprise the Swedish parent company Åhléns Group AB (publ) ("Åhléns"), company registration number 559449-4600, and its subsidiaries.

The Group operates retail activities through department stores and e-commerce, offering a broad assortment within fashion, home and beauty. The operations also include product development, design, sourcing and sales of proprietary products.

The Company is a wholly owned subsidiary of Åhléns Group Holding AB, company registration number 559370-8729, with its registered office in Stockholm, Sweden. The registered office is located at Dalagatan 100, SE-113 43 Stockholm, Sweden. The Company is part of a group in which Axcent of Scandinavia AB (company registration number 556497-2874), with its registered office in Stockholm, prepares the consolidated financial statements for the largest group.

The Board of Directors authorised these annual and consolidated financial statements for issue on 14 August 2026. The financial statements will be submitted for adoption at the Annual General Meeting on 4 September 2026.

Note 2 Accounting policies

Basis of preparation

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

The consolidated financial statements have been prepared on a going concern basis. Assets and liabilities are measured primarily at historical cost, except for certain financial instruments measured at fair value. The Group's financial instruments measured at fair value are disclosed in Note 19 *Financial instruments*. Unless otherwise stated, all amounts are presented in millions of Swedish kronor (MSEK).

Group reorganisation

On 21 August 2025, Åhléns Group AB (publ) acquired 100 per cent of the shares in Åhléns AB and People Bemanning AB, as well as a majority of the shares in Dashl Holding AB, from the former holding company Åhléns Group Holding AB, which is a wholly owned subsidiary of Axcent of Scandinavia AB. The reorganisation did not affect the underlying operations of the Group.

The acquisitions were completed at carrying amounts. At the transaction date, Axcent of Scandinavia AB, through Åhléns Group Holding AB, owned 100 per cent of the shares in Åhléns Group AB (publ) and therefore exercised control over Åhléns Group AB (publ), Åhléns AB, People Bemanning AB and Dashl Holding AB both before and after the transactions. At the time the Åhléns Group AB (publ) group was established, Åhléns Group AB (publ) had no operations of its own and therefore represented a continuation of the operating business, which is substantially conducted through its subsidiaries.

Accordingly, the establishment of the Åhléns Group AB (publ) group through the acquisitions of Åhléns AB, People Bemanning AB and Dashl Holding AB constitutes a transaction under common control. Such transactions are currently not addressed by any IFRS Accounting Standard. Consequently, an appropriate accounting policy has been developed in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The Group has elected to apply the predecessor accounting method, under which the existing carrying amounts are used. The Board of Directors considers this accounting policy to faithfully reflect the economic substance of the transactions.

The financial information relating to Åhléns Group AB (publ), Åhléns AB, People Bemanning AB and Dashl Holding AB included in these consolidated financial statements is based on the financial information included in the consolidated financial statements of Axcent of Scandinavia AB, which were prepared in accordance with BFNAR 2012:1 (*K3*). Furthermore, the Group has elected to apply the predecessor method retrospectively. Consequently, these entities are included in all periods presented in these consolidated financial statements, although legal ownership of Åhléns AB, People Bemanning AB and Dashl Holding AB was not transferred to Åhléns Group AB (publ) until 21 August 2025.

These are also the first financial statements of Åhléns Group AB (publ) prepared in accordance with IFRS Accounting Standards. Accordingly, the Group has applied IFRS 1 *First-time Adoption of International Financial Reporting Standards* in preparing these financial statements. The accounting policies comply with all IFRS Accounting Standards effective as of 1 May 2026. The Group has elected to early adopt IFRS 18 *Presentation and Disclosure in Financial Statements*. The transition to IFRS is described in more detail in Note 35 *Transition to IFRS*, which explains the differences between the accounting principles applied under K3, as reflected in the consolidated financial statements of Axcent of Scandinavia AB, and the accounting principles applied under IFRS Accounting Standards.

Notes

Consolidation of subsidiaries
Subsidiaries comprise all entities over which Åhléns has control. Subsidiaries included in the consolidated financial statements are presented in Note 15 Group companies.

Foreign currency
Functional and presentation currency
Items included in the financial statements of each Group entity are measured using the currency of the primary economic environment in which the entity operates (its functional currency), which is the local currency of the country in which the respective entity conducts its principal operations. The functional currency of the Parent Company is Swedish kronor (SEK), which is also the presentation currency of the consolidated financial statements.

Foreign currency transactions
Foreign exchange differences arising on the translation of transactions denominated in foreign currencies into the functional currency are recognised in the consolidated statement of profit or loss. Foreign exchange gains and losses are presented in the same category as the income or expense relating to the receivable or liability that gave rise to the exchange difference. Foreign exchange gains and losses relating to operating receivables and operating liabilities are recognised on a net basis within operating profit and presented within Cost of goods sold.

Foreign exchange differences arising on intragroup balances that remain in the consolidated statement of profit or loss following the elimination of intragroup receivables and payables are classified and presented on a net basis in the same category as the related income and expenses would have been classified had they not been eliminated on consolidation.

Translation of foreign subsidiaries
The assets and liabilities of foreign operations are translated from the functional currency of the foreign operation into the Group's presentation currency, Swedish kronor (SEK), using the exchange rates published by the Swedish Central Bank (Sveriges Riksbank) at the reporting date. Income and expenses of foreign operations are translated into Swedish kronor using the average exchange rates published by the Swedish Central Bank, which approximate the exchange rates prevailing at the dates of the underlying transactions. Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve within equity.

Revenue from contracts with customers
The Group's significant revenue from contracts with customers primarily comprises the sale of goods and related revenue. Åhléns' revenue from contracts with customers consists principally of sales of goods to consumers through department stores and e-commerce. Revenue is recognised in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods to customers, taking into account price reductions and other forms of variable consideration, such as discounts and returns.

Timing of revenue recognition
Sales of goods generally represent a single performance obligation satisfied at a point in time. Revenue from in-store sales is recognised when the customer pays for and takes possession of the goods. Revenue from e-commerce sales is recognised when control of the goods is transferred to the customer, which occurs upon delivery.

Consignment arrangements
Åhléns also facilitates sales in which third-party brands sell goods through the Group's platforms. In department stores and through e-commerce, arrangements exist whereby the brand retains ownership of the inventory and Åhléns receives consideration in the form of a commission based on sales. Within e-commerce, the Group also enters into marketplace arrangements in which suppliers use Åhléns' platform to sell directly to customers. In these arrangements, Åhléns acts as an agent and recognises its commission revenue on a net basis within Net sales.

Contract liabilities
A contract liability is recognised when Åhléns receives consideration from a customer before satisfying the related performance obligation. Contract liabilities primarily comprise internally and externally issued gift cards, customer prepayments and obligations relating to the customer loyalty programme. The contract liability is recognised as revenue when the related goods or services are transferred to the customer, or when the customer's remaining rights expire or the Group concludes that the likelihood of redemption is remote.

Loyalty programme
The Group operates a customer loyalty programme under which customers earn bonus points on purchases that entitle them to discounts on future purchases. The bonus points are assessed to constitute a separate performance obligation. Accordingly, a portion of the transaction price from the original sale is allocated to the bonus points based on their relative stand-alone selling price.
The allocated amount is recognised as a contract liability and recognised as revenue when the bonus points are redeemed or when the customer's rights expire or are considered remote to be exercised. The estimate of the expected redemption rate is reassessed at each reporting date.

Notes

ÅHLÉNS Group

Right of return
In accordance with the Group's sales terms and conditions, customers are entitled to return goods within a specified period. For sales of goods with a right of return, revenue is recognised only for the portion of the sale that the Group expects the customer to retain. For goods expected to be returned, a refund liability is recognised together with a corresponding reduction of revenue.
An asset is recognised for the Group's right to recover products expected to be returned by customers. The asset is measured at the former carrying amount of the products, less any expected costs to recover the products and any expected reductions in value. As the Group has a contractual right to recover products when customers exercise their right of return, it recognises an asset for the right to recover returned goods together with a corresponding adjustment to Cost of goods sold.
Estimates of expected returns and related balances are reassessed at each reporting date.

Other judgements
When gift cards are sold through external distributors, Åhléns may pay commissions to the distributors. These commissions are assessed to constitute incremental costs of obtaining a contract under IFRS 15. As the gift cards are generally expected to be redeemed within 12 months of the date of sale, the Group applies the practical expedient in IFRS 15 and recognises these costs as an expense when incurred.

Employee benefits
Defined contribution pension plans
The Group's pension arrangements include defined contribution plans. Contributions to defined contribution plans are recognised as an expense in the consolidated statement of profit or loss in the period during which employees render the related services.

Defined benefit pension plans
A defined benefit pension plan is a pension arrangement under which the Group has an obligation to provide agreed post-employment benefits to employees. Consequently, the Group bears both actuarial and investment risk.
The cost of the defined benefit plan and the present value of the defined benefit obligation are measured quarterly. The obligation is determined using the Projected Unit Credit Method, which allocates the cost over the employees' periods of service. The measurement incorporates actuarial assumptions, including employee turnover, future salary increases, life expectancy and retirement age.
Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise. Other components of defined benefit pension cost are recognised in the consolidated statement of profit or loss, with service cost included within employee benefit expenses and net interest recognised within the financing category.

Intangible assets
The Group's intangible assets comprise brands, customer relationships, software and intangible assets under development. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation principles
Amortisation is recognised on a straight-line basis over the estimated useful life of each asset.

Machinery and equipment	3-5 year
Leasehold improvements	3-15 year

Leases

The Group as a lessee

At the commencement date of a lease, the Group recognises a lease liability measured at the present value of the fixed lease payments to be made over the lease term. The lease term comprises the non-cancellable period together with periods covered by options to extend or terminate the lease where the Group is reasonably certain to exercise those options.
Variable lease payments are recognised as an expense within *Cost of goods sold*, *Selling expenses* or *Administrative expenses*, depending on the function of the underlying leased asset.
Right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses and are adjusted for any remeasurements of the related lease liability. The cost of a right-of-use asset comprises the initial measurement of the corresponding lease liability, any initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The Group's leased assets consist primarily of premises. The Group's lease agreements generally include extension options, and management assesses whether it is reasonably certain that such options will be exercised. Further information regarding the significant judgements made by management in determining the lease term is provided in Note 3 Significant estimates and judgements.

Notes

ÅHLÉNS Group

Practical expedients
The Group applies the recognition exemptions for short-term leases and leases of low-value assets. Lease payments relating to these leases are recognised as an expense on a straight-line basis over the lease term within Cost of goods sold, Selling expenses and Administrative expenses, based on the function of the underlying asset.

The Group considers office equipment, such as printers and coffee machines, to qualify as leases of low-value assets. To facilitate the assessment of what constitutes a low-value asset, the Group applies a threshold of USD 5,000 or SEK 50,000.

The Group as a lessor
The Group acts as a lessor through the sublease of designated areas within its department stores. These subleases primarily relate to businesses that complement the Group's retail offering, such as food and beverage outlets and service providers.
These sublease arrangements are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the lease term and is presented within Other operating income in the consolidated statement of profit or loss.
Further information is provided in Note 3 Significant estimates and judgements and Note 18 Leases.

Inventories
Inventories consist primarily of merchandise held for sale in the Group's retail operations. Inventories are measured at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

Financial instruments
Recognition and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Classification and measurement are determined upon initial recognition.
A financial asset is derecognised when the contractual rights to the cash flows expire or when the Group transfers substantially all the risks and rewards of ownership to a third party and no longer retains control of the asset.
Classification and measurement
The Group's financial instruments are measured at amortised cost, except for foreign currency derivatives designated in hedge relationships, which are measured at fair value (see Note 19 Financial instruments).

Changes in the fair value of financial liabilities are recognised within operating profit as Other operating income or Other operating expenses, as applicable.

Impairment – expected credit losses
The Group recognises impairment losses for expected credit losses (ECL) on financial assets.
Trade receivables are measured using the simplified approach, under which lifetime expected credit losses are recognised. As all trade receivables are expected to mature within one year, lifetime expected credit losses are recognised from initial recognition. Cash and cash equivalents and other receivables are measured using the general three-stage impairment model. The Group applies a rating-based methodology to estimate expected credit losses based on the probability of default (PD), loss given default (LGD) and exposure at default (EAD). Estimates of probability of default and loss given default are based on external market data. For financial assets, the exposure at default corresponds to the gross carrying amount at the reporting date.

The Group considers a financial asset to be in default when it is more than 90 days past due.

Changes in the loss allowance are recognised within the same functional line items as the related assets.

Hedge accounting
The Group applies cash flow hedge accounting to manage its foreign currency risk.
To qualify for hedge accounting, the hedging relationship must be formally designated and documented. There must be an economic relationship between the hedged item and the hedging instrument, the effect of credit risk must not dominate the value changes resulting from that relationship, and the hedge ratio must reflect the quantities of the hedged item and the hedging instrument actually used. The Group assesses that these qualifying criteria are met both at the inception of the hedging relationship and whenever significant changes occur. The economic relationship is assessed through a qualitative evaluation of critical terms, including the notional amount, currency and maturity. Where these critical terms match, an economic relationship is considered to exist, and the values of the hedged item and the hedging instrument are expected to move in opposite directions.

The Group also assesses that changes in credit risk do not dominate changes in fair value unless there is a significant deterioration in the creditworthiness of either the Group or the counterparty.
The Group applies a hedge ratio of 1:1, and any hedge ineffectiveness is recognised immediately in profit or loss.

Notes

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits with banks. Receivables from payment service providers (card acquirers) are classified as cash and cash equivalents and relate to sales made through the Group's department stores and e-commerce channels.

Early adoption of IFRS 18
The Group has elected to early adopt IFRS 18 *Presentation and Disclosure in Financial Statements* with effect from 1 May 2025. IFRS 18 has been applied retrospectively in accordance with the transition provisions of the Standard. The adoption has resulted in changes to the presentation and disclosures in the Group's financial statements but has not affected the Group's accounting policies for recognition or measurement. Further information regarding the effects of the early adoption is provided in Note 35 Transition to IFRS.

New and amended standards not yet effective
A number of new standards, amendments to standards and interpretations have been issued by the IASB that are effective for future reporting periods.

The following amendments become effective for annual reporting periods beginning on or after 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*
- Contracts Referencing Nature-dependent Electricity – amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*

The following standards become effective for annual reporting periods beginning on or after 1 January 2027:

- IFRS 18 *Presentation and Disclosure in Financial Statements*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Other than IFRS 18, which the Group has elected to early adopt, the Group is currently assessing the impact of these new standards and amendments. The Group does not expect IFRS 19 *Subsidiaries without Public Accountability: Disclosures* to be applicable.

Note 3 Significant estimates and judgements

The preparation of the Group's financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, together with related disclosures. In applying the Group's accounting policies, management makes judgements that may have a significant effect on the amounts recognised in the financial statements. Uncertainty regarding estimates and assumptions about future events at the reporting date may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The sections below summarise the Group's significant estimates, including assumptions about the future, and the judgements that have the greatest effect on the amounts recognised in the financial statements. The disclosures are divided into Significant judgements made in applying the Group's accounting policies, Key sources of estimation uncertainty, and Other judgements and estimates.

Judgements and estimates are reviewed on an ongoing basis and are based on historical experience and expectations of future events that are considered reasonable under the prevailing circumstances. Changes in estimates and judgements are recognised in the period in which the change is made if the change affects only that period, or in both the current and future periods if the change affects both.

Significant judgements made in applying the Group's accounting policies

In applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Lease term for leases where the Group is the lessee – extension and termination options
In determining the lease term for leases where the Group is the lessee, management considers the existence of extension and termination options. The lease term comprises the non-cancellable period together with periods covered by an extension option where the Group is reasonably certain to exercise that option, and periods covered by a termination option where the Group is reasonably certain not to exercise the option.

The assessment of whether the Group is reasonably certain to exercise (or not exercise) an option is based on all relevant facts and circumstances, including the operational importance of the underlying premises or asset, the availability of suitable alternatives, the costs of relocating or adapting replacement premises, and the Group's historical practice.

Notes

ÅHLÉNS Group

For property leases, a change in the assessment of extension and termination options may result in material adjustments to the carrying amounts of the lease liability and the corresponding right-of-use asset in future reporting periods. Refer to Note 18 Leases.

Consignment arrangements
Åhléns conducts sales through arrangements whereby goods are sold via the Group's sales channels while the supplier retains legal title to the goods until they are sold to the end customer, and Åhléns receives consideration in the form of a commission. Management exercises judgement in determining whether Åhléns acts as a principal or an agent in these arrangements. This assessment affects whether revenue is recognised on a gross or net basis and may therefore have a material impact on the financial statements.

The assessment is based on an overall analysis of the contractual terms, including control over the goods before transfer to the customer, which party bears inventory and pricing risk, and the respective rights and obligations of Åhléns towards the customer and the supplier. Management has concluded that Åhléns acts as an agent in these consignment arrangements and therefore recognises the related revenue and costs on a net basis within Net sales.

Internally generated intangible assets
The Group capitalises certain development expenditure as intangible assets relating to the development and testing of identifiable software applications controlled by the Group. The capitalisation of development costs is based, among other factors, on management's assessment that the asset will generate probable future economic benefits and that it is technically feasible to complete the asset so that it can be used in the business. Management exercises significant judgement in determining which expenditure relates to updates or maintenance of an existing asset (and is therefore recognised as an expense) and which expenditure relates to the development of a new asset or new functionality within an existing asset (and is therefore capitalised as an intangible asset). When capitalising development expenditure, management also makes significant estimates regarding the project's future cash flows, the discount rates applied and the period over which the asset is expected to generate future economic benefits.

Acquired intangible assets
The Group recognises acquired intangible assets, such as brands and customer relationships, at fair value on the acquisition date. Subsequently, these assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Brands
Brands may have either finite or indefinite useful lives. Brands with finite useful lives are amortised on a straight-line basis over their estimated useful lives, whereas brands with indefinite useful lives are not amortised.The Group tests brands for impairment whenever there is an indication of impairment and, where brands are assessed as having indefinite useful lives, at least annually. For the purpose of impairment testing, the carrying amount is compared with the recoverable amount, which is the higher of value in use and fair value less costs of disposal. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised immediately in profit or loss.

Customer relationships
Customer relationships acquired in a business combination are amortised on a straight-line basis over the period during which they are expected to remain active and generate economic benefits for the Group. The assessment of the useful life is based on factors including historical customer behaviour, the duration of contractual relationships and expected customer loyalty, and is reassessed whenever circumstances change. Customer relationships are tested for impairment whenever there is an indication of impairment.

Intangible assets under development
Intangible assets under development are not amortised until they are completed and available for use. Such assets are tested annually for impairment.

Impairment testing of brands
For the purpose of impairment testing, the recoverable amount is determined for each cash-generating unit (CGU), or group of cash-generating units, to which the brands are allocated. The recoverable amount of a CGU (or group of CGUs) is the higher of fair value less costs of disposal and value in use. Value in use is determined using a discounted cash flow model based on projected future cash flows. In performing this assessment, Åhléns makes significant estimates and assumptions regarding future performance, including projected revenue, royalty rates, long-term growth rates and the discount rate. Changes in these assumptions and estimates could have a material effect on the carrying amount of brands during the next financial year.
Further information regarding the assumptions applied by management, including a sensitivity analysis, is provided in Note 16 Intangible assets.

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Deferred tax assets on tax loss carry-forwards
The recognition of deferred tax assets relating to tax loss carry-forwards is based on the probability that sufficient future taxable profits will be available against which the losses can be utilised. In making this assessment, management considers, among other factors, historical financial performance, implemented measures and current business plans.

Key sources of estimation uncertainty
The assumptions concerning the future and other key sources of estimation uncertainty existing at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.
The assumptions and estimates are based on information available when the financial statements were prepared. Actual outcomes and future developments may differ due to changes in market conditions or other circumstances beyond the Group's control. Such changes are reflected in the assumptions when they occur.

Other judgements and estimates
Inventory obsolescence
The Group's sales are partly seasonal, and a portion of its inventories consists of fashion products, giving rise to a risk of markdowns or obsolescence. At each reporting date, inventory obsolescence provisions are determined based on historical experience for comparable product categories. Determining the appropriate level of inventory write-downs requires significant management judgement.

Customer loyalty programme
Bonus points awarded to customers that remain unredeemed at the reporting date are recognised as a contract liability. The measurement of this liability is based on assumptions regarding expected redemption rates and historical experience, which indicates that not all awarded bonus points are redeemed. Changes in the estimated redemption rate may affect the carrying amount of the liability and the timing of revenue recognition.

Right of return
For sales with a right of return, revenue recognition is based on the estimated proportion of goods expected to be retained by customers. This assessment affects the measurement of the refund liability and the asset recognised for the right to recover returned goods. Changes in the estimated return rate may affect revenue, liabilities, inventories and cost of goods sold.

Leases – determination of the incremental borrowing rate
As the interest rate implicit in the Group's lease agreements is generally not readily determinable, the Group uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate represents the rate of interest that the Group would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.
Accordingly, determining the incremental borrowing rate requires management to make estimates, including the Group's credit spread and the applicable risk-free interest rate. In determining the incremental borrowing rate, the Group uses observable market interest rates adjusted for its assessed credit risk by applying a Group-specific credit spread.

Note 4 Operating segments
For reporting and management purposes, the Group's operations are organised into operating segments based on the internal reporting that is regularly reviewed by the Chief Operating Decision Maker (CODM) for the purpose of allocating resources and assessing performance. The Group Management Team of Åhléns has been identified as the CODM. The operating segments are determined based on the manner in which the business is monitored internally, taking into account the brands, business focus and financial performance of the respective operations.

The Group's reportable segments comprise Åhléns and Other segments.
The Åhléns segment comprises the Group's operations conducted under the Åhléns brand, including retail operations serving consumers through department stores and other sales channels operating under the Åhléns name. Other segments comprise the Group's remaining operating segments, including Designtorget, Åhléns Outlet and the Dashl Group. These operations are aggregated and presented within *Other segments* as they do not meet the criteria for separate reportable segments.

The CODM primarily uses EBITDA to assess the performance of the operating segments and to make decisions regarding the allocation of resources between segments. Information about segment assets and liabilities is disclosed only if such information is regularly reviewed by the CODM.

The accounting policies applied by the operating segments are consistent with those applied in the preparation of the consolidated financial statements.

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2025-05-01 - 2026-04-30	Åhléns	Other Segments	Total Segments	Group-wide Items and Eliminations	Total Group
Revenue from external customers	4,463	393	**4,856**	-1	**4,855**
Revenue from Transactions with Other Operating Segments	23	5	**29**	-29	**0**
Total net sales	**4,487**	**399**	**4,885**	**-30**	**4,855**
Cost of goods sold	-2,094	-215	**-2,309**	98	**-2,211**
Operating expenses (excluding depreciation, amortisation and impairment losses)	-1,292	-215	**-1,507**	-535	**-2,041**
Other operating income	179	2	**180**	4	**184**
Depreciation of property, plant and equipment and right-of-use assets	-598	-9	**-607**	-4	**-611**
EBITA	**681**	**-38**	**643**	**-467**	**176**
Amortisation of intangible assets					**-63**
Operating profit					**113**
Interest income					**1**
Foreign exchange gains/(losses)					**0**
Other individually immaterial finance income					**0**
Interest expense					**-296**
Foreign exchange gains/(losses)					**0**
Other individually immaterial finance costs					**0**
Profit before tax					**-183**

2024-05-01 - 2025-04-30	Åhléns	Other Segments	Total Segments	Group-wide Items and Eliminations	Total Group
Revenue from external customers	4,316	424	**4,740**	1	**4,742**
Revenue from transactions with other operating segments	26	5	**32**	-31	**0**
Total net sales	**4,342**	**430**	**4,772**	**-30**	**4,742**
Cost of goods sold	-2,013	-231	**-2,244**	138	**-2,105**
Operating expenses (excluding depreciation, amortisation and impairment losses)	-1,320	-225	**-1,545**	-471	**-2,016**
Other operating income	193	2	**194**	8	**203**
Depreciation of property, plant and equipment and right-of-use assets	-589	-10	**-599**	-2	**-602**
EBITA	**613**	**-34**	**579**	**-357**	**222**
Amortisation of intangible assets					**-67**
Operating profit					**154**
Interest income					**11**
Foreign exchange gains/(losses)					**4**
Other individually immaterial finance income					**0**
Interest expense					**-316**
Foreign exchange gains/(losses)					**0**
Other individually immaterial finance costs					**0**
Profit before tax					**-146**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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Revenue from External Customers by Country in Which the Group Operates	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Sweden	4,825	4,709
Other countries	31	33
Total	**4,855**	**4,742**

The reported amounts of external revenue are based on the location of the customers.

Non-current Assets by Country in Which the Group Operates	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Sweden	3,835	4,067
Other countries	0	0
Total	**3,835**	**4,067**

The carrying amounts of non-current assets are based on the location of the assets. Non-current assets presented in the table above include machinery and equipment, leasehold improvements, right-of-use assets, trademarks, customer relationships, software, and intangible assets under development..

Note 5 Net Sales

The Group's net sales comprise revenue from contracts with customers.
Refer to Note 18 – Leases for information on the Group's lease income.

	2025-05-01 - 2026-04-30			**2024-05-01 - 2025-04-30**		
Product Category	Åhléns	Other Segments	Total	Åhléns	Other Segments	Total
Fashion	1,879	87	1,966	1,764	90	1,854
Home	935	237	1,173	887	257	1,144
Beauty	1,716	66	1,782	1,738	75	1,812
Other	-68	3	-65	-70	2	-68
Total Revenue from Contracts with Customers	**4,462**	**393**	**4,855**	**4,318**	**424**	**4,742**

Performance obligations are satisfied when control of the goods is transferred to the customer, which generally occurs at the point of sale in stores or upon delivery of e-commerce orders. Payment is typically received before, or at the time, the performance obligation is satisfied. The Group does not recognise any contract assets, as the right to consideration generally arises simultaneously with the satisfaction of the performance obligation. Contract liabilities primarily comprise unredeemed gift cards and deferred revenue relating to customer loyalty programme benefits.

Contract Balances	2026-04-30	2025-04-30	2024-05-01
Trade receivables	60	40	53
- of which unbilled trade receivables	4	11	8
Contract assets	0	0	0
Contract liabilities	132	120	121
- Gift card liability	104	91	87
- Customer loyalty programme liability	28	29	34

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The Group does not recognise any contract assets, as performance obligations are generally satisfied at the same time as the right to consideration arises. Contract liabilities primarily comprise unredeemed gift cards and the portion of the transaction price allocated to future performance obligations under the customer loyalty programme. Revenue is recognised when gift cards are redeemed and when customer loyalty benefits are either redeemed or expire.

The Group has elected to apply the practical expedient not to disclose information about remaining performance obligations for contracts with an original expected duration of one year or less, or for contracts where revenue is recognised in the amount to which the Group has a right to invoice, as the consideration from the customer corresponds directly with the value of the Group's performance completed to date.

Revenue Recognised During the Year – Customer Loyalty Programme	**2025-05-01 - 2026-04-30**	**2024-05-01 - 2025-04-30**
Included in the contract liability at the beginning of the financial year	29	34

Revenue Recognised During the Year – Gift Cards	**2025-05-01 - 2026-04-30**	**2024-05-01 - 2025-04-30**
Included in the contract liability at the beginning of the financial year	59	58

Note 6 Expenses by Nature Classified by Function

Cost of Goods Sold	**2025-05-01 - 2026-04-30**	**2024-05-01 - 2025-04-30**
Merchandise	-2,199	-2,115
Employee benefits expense	-255	-264
Depreciation and amortisation	-48	-48
Impairment losses	0	0
Expected credit loss allowance	0	0
Other expenses	-155	-150
Total	**-2,657**	**-2,578**

Selling Expenses	**2025-05-01 - 2026-04-30**	**2024-05-01 - 2025-04-30**
Merchandise	0	0
Employee benefits expense	-848	-843
Depreciation and amortisation	-580	-584
Impairment losses	-4	0
Expected credit loss allowance	-1	0
Other selling expenses	-480	-480
Total	**-1,913**	**-1,908**

Administrative Expenses	**2025-05-01 - 2026-04-30**	**2024-05-01 - 2025-04-30**
Merchandise	0	0
Employee benefits expense	-114	-100
Depreciation and amortisation	-38	-36
Impairment losses	0	0
Expected credit loss allowance	0	0
Other administrative expenses	-205	-170
Total	**-357**	**-306**

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Note 7 Employees and Employee Benefits Expense

Average number of employees	2025-05-01 - 2026-04-30 Average number of employees	Of whom women, %	Of whom men, %	2024-05-01 - 2025-04-30 Average number of employees	Of whom women, %	Of whom men, %
Parent Company	0	0%	0%	0	0%	0%
Subsidiaries in:						
Sweden	1,861	78%	22%	1,713	79%	21%
China	21	100%	0%	19	100%	0%
Total Group	**1,882**	**0%**	**0%**	**1,732**	**0%**	**0%**

Gender distribution, Board of Directors and senior executives	2026-04-30 Number at the reporting date	Of whom women, %	Of whom men, %	2025-04-30 Number at the reporting date	Of whom women, %	Of whom men, %
Board members	2	0%	100%	2	0%	100%
Chief Executive Officer and other senior executives	3	0%	0%	2	0%	0%
Total Group	**5**	**0%**	**0%**	**0**	**0%**	**0%**

Gender Distribution – Board of Directors and Senior Executives	2024-05-01 Number at the reporting date	Of whom women, %	Of whom men, %
Board members	2	0%	100%
Chief Executive Officer and other senior executives	2	0%	0%
Total Group	**4**	**0%**	**0%**

Employee Benefits Expense	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Parent Company		
Board of Directors, Chief Executive Officer and other equivalent senior executives		
Salaries and other remuneration	1	0
Social security contributions	0	0
Pension expense – defined contribution plans	0	0
Pension expense – defined benefit plans	0	0
Other employee benefits expense	0	0
Total	**2**	**0**
Other Employees		
Salaries and other remuneration	0	0
Social security contributions	0	0
Pension expense – defined contribution plans	0	0
Pension expense – defined benefit plans	0	0
Other employee benefits expense	0	0
Total	**0**	**0**
Subsidiaries		
Board of Directors, Chief Executive Officer and other equivalent senior executives		
Salaries and other remuneration	3	7
Social security contributions	1	2
Pension expense – defined contribution plans	0	0
Pension expense – defined benefit plans	0	0
Other employee benefits expense	0	0
Total	**5**	**10**
Other Employees		
Salaries and other remuneration	910	905
Social security contributions	276	278
Pension expense – defined contribution plans	67	58
Pension expense – defined benefit plans	0	-1
Other employee benefits expense*	-43	-43
Total	**1,210**	**1,197**
Total Group	**1,217**	**1,207**

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Other personnel expenses are negative for the year as supplier reimbursements relating to sales support contributions are presented as a reduction of personnel expenses. During the year, these reimbursements exceeded the other personnel expenses included in this line item.

Salaries and other remuneration to members of the Board of Directors, the Chief Executive Officer and other equivalent senior executives include variable remuneration amounting to SEK 0 million (SEK 0 million for 2024/25).

Remuneration to Members of the Board of Directors, the Chief Executive Officer and Other Equivalent Senior Executives

2025-05-01 - 2026-04-30	Other remuneration	Total
Chair of the Board		
Hans Andréasson	0	**0**
Board Member		
Göran Härstedt	0	**0**
Chief Executive Officer		
Ayad Al-Saffar	0	**3**
Other Senior Executives (2 individuals)	0	**1**
Total	**0**	**4**

2024-05-01 - 2025-04-30	Other remuneration	Total
Chair of the Board		
Hans Andréasson	0	**0**
Board Member		
Göran Härstedt	0	**0**
Chief Executive Officer		
Ayad Al-Saffar	0	**3**
Other Senior Executives (2 individuals)	0	**1**
Total	**0**	**5**

Remuneration and Terms of Employment for Senior Executives
Remuneration to the Chief Executive Officer and other senior executives consists of salary. Other senior executives comprise the members of the Group Management Team.

Note 8 Auditor's Fees

BDO	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Statutory audit	2	2
Audit-related services	1	0
Tax advisory services	0	0
Other services	0	0
Total	**3**	**2**

Other auditors	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Statutory audit	0	0
Audit-related services	0	0
Tax advisory services	0	0
Other services	0	0
Total	**0**	**0**
Total	**3**	**2**

Statutory audit refers to the statutory audit of the annual financial statements and accounting records, as well as the administration of the Board of Directors and the Chief Executive Officer, together with audit and other assurance services performed in accordance with an agreement or contract

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It also includes other duties incumbent upon the Company's auditor, as well as advice or other assistance arising from observations made during such audit or the performance of such other duties.

Other services comprise advisory services relating to accounting matters, business acquisitions and disposals, as well as advice on processes and internal control.

Note 9 Other Operating Income

	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Advertising income	89	101
Rental income	75	77
Insurance compensation	0	1
Gift card settlement	10	10
Other operating income	10	14
Total	**184**	**203**

Note 10 Income and Expenses within the Investing Category

	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Interest income		
Interest income on cash and cash equivalents	1	7
Interest income on supplier deposits	0	3
Tax-exempt interest income	0	0
Total interest income	**1**	**11**
Foreign exchange differences		
Foreign exchange differences on cash and cash equivalents	0	4
Foreign exchange differences on receivables and payables within the investing category	0	0
Total foreign exchange differences within the investing category	**0**	**4**
Total investing category	**1**	**15**

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Note 11 Income and Expenses within the Financing Category

Interest expense	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Interest expense on bonds	-19	0
Interest expense on lease liabilities	-249	-274
Interest expense on tax liabilities	-25	-38
Interest expense on defined benefit obligations	-1	-1
Other interest expense	-4	-3
Total interest expense	**-297**	**-316**
Foreign exchange differences		
Foreign exchange differences on cash and cash equivalents	0	0
Foreign exchange differences on receivables and payables within the financing category	0	0
Total foreign exchange differences within the financing category	**0**	**0**
Other individually immaterial finance costs		
Finance costs relating to bonds	1	0
Late payment interest	0	0
Total	**1**	**0**
Total finance costs	**-296**	**-316**

Note 12 Income Tax

Current tax	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Current tax for the year	0	-1
Adjustments relating to prior years	0	0
Total current tax	**0**	**-1**
Deferred tax		
Deferred tax relating to temporary differences	27	37
Deferred tax on tax loss carryforwards	4	-21
Total deferred tax	**31**	**16**
Income tax expense recognised in profit or loss	**30**	**14**

Reconciliation of the Effective Tax Rate	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Profit before tax	**-183**	**-146**
Tax at the Parent Company's applicable tax rate (20.6%)	38	30
Tax effect of:		
Non-taxable income	0	0
Non-deductible expenses	-7	-7
Tax relating to prior years	2	0
Utilisation of previously unrecognised tax loss carryforwards	8	0
Increase in tax loss carryforwards for which no deferred tax asset has been recognised	-8	-11
Other	-3	2
Tax loss carryforwards utilised during the year	0	0
Income tax expense recognised	**30**	**14**
Effective tax rate	-16%	-10%

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Amounts Recognised in Other Comprehensive Income	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Cash flow hedges	0	1
Total	**0**	**1**

Amounts Recognised Directly in Equity	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Tax effect of share issue costs	0	0
Group contribution from Åhléns Group Holding AB	16	0
Total	**16**	**0**

Deferred Tax Assets and Deferred Tax Liabilities.

The tables below provide a breakdown of the tax effects of temporary differences.

Deferred Tax Assets	Other	Tax loss carryforwards	Lease liabilities	Total
Opening carrying amount at 2025-05-01	0	39	36	75
Recognised:				
In profit or loss	-1	4	25	28
In other comprehensive income	0	0	0	0
Closing carrying amount at 2026-04-30	**-1**	**42**	**62**	**103**

Deferred Tax Assets	Other	Tax loss carryforwards	Lease liabilities	Total
Opening carrying amount 2024-05-01	0	60	0	60
Recognised:				
In profit or loss	-1	-21	36	15
In other comprehensive income	0	0	0	0
Closing carrying amount at 2025-04-30	**-1**	**39**	**36**	**74**

Deferred Tax Liabilities	Other	Intangible assets	Untaxed reserves	Right-of-use assets	Total
Opening carrying amount at 2025-05-01	0	61	0	0	61
Recognised:					
In profit or loss	0	-2	0	0	-2
In other comprehensive income	0	0	0	0	0
Closing carrying amount at 2026-04-30	**0**	**59**	**0**	**0**	**59**

Deferred Tax Liabilities	Other	Intangible assets	Untaxed reserves	Right-of-use assets	Total
Opening carrying amount at 2024-05-01	0	63	0	0	63
Recognised:					
In profit or loss	0	-2	0	0	-2
In other comprehensive income	0	0	0	0	0
Closing carrying amount at 2025-04-30	**0**	**61**	**0**	**0**	**61**

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Deferred Tax, Net

Presented in the statement of financial position as:	2026-04-30	2025-04-30	2024-05-01
Net deferred tax asset	103	74	60
Net deferred tax liability	59	61	63

Reconciliation of Net Deferred Tax Asset/Liability	2026-04-30	2025-04-30
Opening balance at the beginning of the financial year	14	-3
Recognised in the Group statement of profit or loss	31	16
Recognised in other comprehensive income	0	1
Closing balance at 30 april	**44**	**15**

Tax loss carryforwards for which no deferred tax assets have been recognised amounted to SEK 95 million (SEK 104 million as of 30 April 2025 and SEK 66 million as of 1 May 2024). These tax loss carryforwards have no expiry date. No deferred tax assets have been recognised in respect of these tax loss carryforwards.

Note 13 Management-defined Performance Measures (MPMs)

The Group uses EBITA and Adjusted EBITA as performance measures in its external communications to convey management's view of different aspects of the Group's financial performance. These performance measures are not specified in IFRS Accounting Standards and are therefore not necessarily directly comparable with similar measures used by other companies.

Management believes that EBITA and Adjusted EBITA provide relevant supplementary perspectives on the Group's underlying operating performance. In particular, Adjusted EBITA is considered to provide a more representative view of the underlying profitability by excluding the effects of items that are not considered indicative of the Group's ongoing operations. Management believes that these performance measures are useful for understanding profitability trends and for assessing the Group's ability to generate sustainable earnings from its core business. The difference between EBITA and Adjusted EBITA is that EBITA is adjusted for amortisation and impairment of intangible assets, whereas Adjusted EBITA is adjusted for amortisation and impairment of acquisition-related intangible assets as well as items affecting comparability that are considered to occur only infrequently. Typically, the Group adjusts operating profit by excluding the following income and expense items:

- Amortisation and impairment of intangible assets
- Items affecting comparability

A reconciliation between the Group's IFRS performance measures and the management-defined performance measures is presented in the tables below.

The tax effect of each reconciliation item has been calculated using the Swedish corporate income tax rate of 20.6%.

	2025-05-01 - 2026-04-30			2024-05-01 - 2025-04-30		
		Tax	NCI		Tax	NCI
Operating profit	**113**	**30**	**-7**	**154**	**14**	**0**
Amortisation of intangible assets (included in Note 17)	63	-13	0	67	-14	0
EBITA (MPM)	**176**	**17**	**-7**	**222**	**1**	**0**

	2025-05-01 - 2026-04-30			2024-05-01 - 2025-04-30		
		Tax	NCI		Tax	NCI
Operating profit	**113**	**30**	**-7**	**154**	**14**	**0**
Amortisation of acquisition-related intangible assets (customer relations included in Note 17)	12	-2	**0**	8	**-14**	**0**
Items affecting comparability	0	0	0	0	0	0
Adjusted EBITA (MPM)	**125**	**28**	**-7**	**163**	**1**	**0**

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Note 14 Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Parent Company by the weighted average number of ordinary shares outstanding during the period. As there are no dilutive instruments outstanding, the calculation below is the same for both basic and diluted earnings per share.

Basic and Diluted Earnings per Share	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Profit for the year attributable to owners of the Parent Company, SEK M	-151	-129
Weighted average number of ordinary shares outstanding	608,333	25,000
Basic and diluted earnings per share, SEK	**-248**	**-5,161**

Note 15 Subsidiaries

The Parent Company, Åhléns Group AB (publ), holds direct and indirect interests in the following material subsidiaries included in the consolidated financial statements:

Company	Company reg. number	Registered office	Ownership interest / Voting interest 2026-04-30	2025-04-30	2024-05-01
Åhléns Group AB (publ)	559449-4600	Stockholm, Sverige	Parent Company	Parent Company	Parent Company
Åhléns AB	556797-8126	Stockholm, Sverige	100%	100%	100%
Designtorget AB	556508-3267	Stockholm, Sverige	100%	100%	100%
Åhléns Outlet AB	556603-7486	Stockholm, Sverige	100%	100%	100%
Ahlens Afar East Ltd	107135-6	Hong Kong, Kina	100%	100%	100%
People Bemanning AB	559239-4752	Stockholm, Sverige	100%	100%	100%
Dashl Holding AB	559424-2447	Stockholm, Sverige	76%	76%	76%
Dashl AB	559082-2978	Stockholm, Sverige	100%	100%	100%
Dashl Beauty Academy AB	556760-1215	Stockholm, Sverige	80%	80%	80%
Scandinavian Retail Sourcing Ltd	78737106	Hong Kong, Kina	100%	-	-

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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ÅHLÉNS Group

Note 16 Intangible Assets

Intangible assets in the Group comprise trademarks, customer relationships, software and intangible assets under development, which relate to the development of software. Amortisation and impairment losses are recognised within cost of goods sold, selling expenses and administrative expenses based on function. For a breakdown by function, see Note 6 Expenses by nature allocated by function.

Accumulated Cost	Other intangible assets	Trade-marks	Customer relation-ships	Software	Intangible assets under develop-ment	Total intangible assets
As at 1 May 2024	**-**	**294**	**84**	**508**	**3**	**889**
Internally developed	0	0	0	5	42	46
As at 30 April 2025	**0**	**294**	**84**	**513**	**44**	**935**
Internally developed	0	0	0	-3	59	56
Disposals/write-offs	0	0	0	-3	0	-3
As at 30 April 2026	**0**	**294**	**84**	**507**	**104**	**988**

Accumulated amortisation	Other intangible assets	Trade-marks	Customer relation-ships	Software	Intangible assets under develop-ment	Total intangible assets
As at 1 May 2024	**-**	**-11**	**-14**	**-348**	**-**	**-373**
Amortisation for the year	0	0	-8	-59	0	-67
As at 30 April 2025	**0**	**-11**	**-22**	**-407**	**0**	**-441**
Amortisation for the year	0	0	-8	-51	0	-60
Disposals/write-offs	0	0	0	3	0	3
As at 30 April 2026	**0**	**-11**	**-31**	**-455**	**0**	**-497**

Accumulated Impairment Losses	Other intangible assets	Trade-marks	Customer relation-ships	Software	Intangible assets under develop-ment	Total intangible assets
As at 1 May 2024	**-**	**-**	**-**	**-5**	**-**	**-5**
Impairment losses for the year	0	0	0	0	0	0
As at 30 april 2025	**0**	**0**	**0**	**-5**	**0**	**-5**
Impairment losses for the year	0	0	-4	0	0	-4
As at 30 april 2026	**0**	**0**	**-4**	**-5**	**0**	**-8**

	Other intangible assets	Trade-marks	Customer relation-ships	Software	Intangible assets under develop-ment	Total intangible assets
Opening carrying amount at 1 May 2024	0	283	70	156	3	511
Closing carrying amount at 30 April 2025	0	283	62	101	44	490
Closing carrying amount at 30 April 2026	0	283	49	47	104	483

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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Amortisation and impairment losses are included in the following line items in the statement of comprehensive income.

2025-05-01 - 2026-04-30

	Other intangible assets	Trade-marks	Customer relation-ships	Software	Intangible assets under develop-ment	Total depreciation, amortisation and impairment losses
Cost of goods sold	0	0	0	-8	0	-8
Selling expenses	0	0	-12	-24	0	-36
Administrative expenses	0	0	0	-15	0	-15
Total amortisation and impairment	0	0	-12	-48	0	-60

2024-05-01 - 2025-04-30

	Other intangible assets	Trade-marks	Customer relation-ships	Software	Intangible assets under develop-ment	Total depreciation, amortisation and impairment losses
Cost of goods sold	0	0	0	-19	0	-19
Selling expenses	0	0	-8	-24	0	-33
Administrative expenses	0	0	0	-15	0	-15
Total depreciation, amortisation and impairment	0	0	-8	-59	0	-67

Impairment Testing

Trademarks with indefinite useful lives are tested for impairment at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). The allocation of the carrying amount to cash-generating units is presented under Trademarks below. Intangible assets under development are tested for impairment separately from other intangible assets, and their carrying amounts by underlying category are presented below.

Trademarks with Indefinite Useful Lives	2026-04-30	2025-04-30	2024-05-01
Åhléns	294	294	294
Total	**294**	**294**	**294**

The impairment test for the Group's trademarks assesses whether the recoverable amount of the cash-generating unit to which the trademarks belong exceeds its carrying amount. The recoverable amount has been determined based on the unit's value in use, representing the present value of its expected future cash flows, excluding the effects of any future business expansion or restructuring. The discount rate and long-term growth rate applied in the impairment test for trademarks with indefinite useful lives are presented in the table below. For the Åhléns cash-generating unit, the long-term growth rate has been assessed at 2.5%, based on the historical growth rate of the unit. In addition to the annual impairment testing of cash-generating units described below, both cash-generating units and individual assets are tested for impairment whenever there is an indication that they may be impaired.

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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2026-04-30	Åhléns
Pre-tax discount rate (%)	27%
Cash flow projections covering	5 year
Cash flows extrapolated thereafter using a growth rate of (%)	2.5%

2025-04-30	Åhléns
Pre-tax discount rate (%)	27%
Cash flow projections covering	5 year
Cash flows extrapolated thereafter using a growth rate of (%)	2.5%

2024-05-01	Åhléns
Pre-tax discount rate (%)	27%
Cash flow projections covering	5 year
Cash flows extrapolated thereafter using a growth rate of (%)	2.5%

For the cash-generating unit, the discounted cash flow model includes projections of future operating cash flows, incorporating estimates of revenue volumes and profit after tax. The key assumptions driving the expected cash flows over the next five years are revenue growth and margin development. The values assigned to these assumptions have primarily been estimated based on, and are consistent with, historical experience. The impairment test indicates that no impairment is required. As part of the sensitivity analysis for the Åhléns cash-generating unit, the long-term growth rate was reduced by 2 percentage points and the discount rate was increased by 2 percentage points, without identifying any impairment requirement.

Intangible Assets under Development	2026-04-30	2025-04-30	2024-05-01
IT project	104	44	3
Total	**104**	**44**	**3**

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The value in use of the IT project has been determined by estimating the present value of the future cost savings expected to be generated over the seven-year period following the project's implementation, which also corresponds to the asset's estimated useful life. The impairment test concluded that no impairment loss is required. The IT project is expected to be brought into use during the financial year 2027/28.

Impairment of customer relationships
In connection with the acquisition of Åhléns, customer relationships relating to the consignment business operated within the department stores were recognised. The value in use of the customer relationships, amounting to SEK 25 million as of 30 April 2026 (SEK 34 million as of 30 April 2025 and SEK 38 million as of 1 May 2024), has been determined using a discounted cash flow model. The model includes projections of future revenue from the consignment business, incorporating estimates of the expected number of consignors in future periods, which represent the key assumptions driving the expected cash flows over the next five years. These assumptions have primarily been estimated based on, and are consistent with, historical experience.

The impairment test performed as of 30 April 2026 indicated that the carrying amount of the customer relationships exceeded their value in use and that an impairment loss was therefore required. The impairment was attributable to a decline in the expected number of consignors and the revenue expected to be generated from the consignment business compared with the assumptions underlying the previous valuation. Consequently, the Group recognised an impairment loss of SEK 4 million (SEK 0 million as of 30 April 2025 and SEK 0 million as of 1 May 2024) in the consolidated statement of profit or loss. The impairment loss is presented as selling expenses.

Notes

Note 17 Property, Plant and Equipment

Property, plant and equipment in the Group comprise machinery and equipment and leasehold improvements. Depreciation and impairment losses are recognised within cost of goods sold, selling expenses and administrative expenses based on function. For a breakdown by function, see Note 6 Expenses by nature allocated by function.

Accumulated Cost	Other property, plant and equipment	Machinery and equipment	Leasehold improve-ments	Total property, plant and equipment
As at 1 May 2024	**0**	**960**	**4**	**965**
Additions	0	77	0	77
Disposals/write-offs	0	0	0	0
Reclassifications	0	0	0	0
Foreign exchange differences	0	0	0	0
As at 30 April 2025	**0**	**1,038**	**5**	**1,042**
Additions	0	52	0	52
Disposals/write-offs	0	-8	-2	-10
Reclassifications	0	0	0	0
Foreign exchange differences	0	0	0	0
As at 30 April 2026	**0**	**1,081**	**3**	**1,084**

Accumulated Cost	Other property, plant and equipment	Machinery and equipment	Leasehold improve-ments	Total property, plant and equipment
As at 1 May 2024	**0**	**-707**	**-3**	**-710**
Depreciation for the year	0	-63	0	-63
Disposals/write-offs	0	0	0	0
Reclassifications	0	0	0	0
Foreign exchange differences	0	0	0	0
As at 30 April 2025	**0**	**-770**	**-3**	**-773**
Depreciation for the year	0	-63	0	-63
Disposals/write-offs	0	8	2	10
Reclassifications	0	0	0	0
Foreign exchange differences	0	0	0	0
As at 30 April 2026	**0**	**-825**	**-2**	**-827**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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ÅHLÉNS Group

Accumulated Impairment Losses	Other property, plant and equipment	Machinery and equipment	Leasehold improve-ments	Total property, plant and equipment
As at 1 May 2024	**0**	**0**	**0**	**0**
Impairment losses for the year	0	0	0	0
Disposals/write-offs	0	0	0	0
Reclassifications	0	0	0	0
Foreign exchange differences	0	0	0	0
As at 30 April 2025	**0**	**0**	**0**	**0**
Impairment losses for the year	0	0	0	0
Disposals/write-offs	0	0	0	0
Reclassifications	0	0	0	0
Foreign exchange differences	0	0	0	0
As at 30 April 2026	**0**	**0**	**0**	**0**

	Other property, plant and equipment	Machinery and equipment	Leasehold improve-ments	Total property, plant and equipment
Opening carrying amount as at 1 May 2024	**0**	**254**	**1**	**255**
Closing carrying amount as at 30 April 2025	**0**	**268**	**1**	**269**
Closing carrying amount as at 30 April 2026	**0**	**257**	**1**	**258**

Depreciation and impairment losses are included in the following line items in the statement of comprehensive income.

2025-05-01 - 2026-04-30

	Other property, plant and equipment	Machinery and equipment	Leasehold improve-ments	Total property, plant and equipment
Cost of goods sold	0	-20	0	-20
Selling expenses	0	-40	0	-40
Administrative expenses	0	-4	0	-4
Total depreciation and impairment	0	-63	0	-63

2024-05-01 - 2025-04-30

	Other property, plant and equipment	Machinery and equipment	Leasehold improve-ments	Total property, plant and equipment
Cost of goods sold	0	-8	0	-8
Selling expenses	0	-53	0	-53
Administrative expenses	0	-2	0	-2
Total depreciation and impairment	0	-63	0	-63

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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Not 18 Leases

The Group as a Lessee
Åhléns presents its lease arrangements in two classes of underlying assets: Premises and Other. The table below presents the Group's closing balances for right-of-use assets and lease liabilities, together with the movements during the year.

	Right-of-use Assets		
	Premises	Other	Total
Opening balance at 1 May 2024	**3,723**	**0**	**3,723**
New leases	92	0	92
Depreciation	-538	0	-538
Terminated leases	0	0	0
Lease remeasurements	31	0	31
Closing balance at 30 April 2025	**3,308**	**0**	**3,308**
New leases	62	0	62
Depreciation	-548	0	-548
Terminated leases	0	0	0
Lease remeasurements	272	0	272
Closing balance at 30 April 2026	**3,094**	**0**	**3,094**

	Lease Liabilities		
	Premises	Other	Total
Opening balance at 1 May 2024	**-3,663**	**0**	**-3,663**
New leases	-91	0	-91
Lease terminations	0	0	0
Lease remeasurements	-31	0	-31
Interest expense	-274	0	-274
Lease payments	646	0	646
Closing balance 30 April 2025	**-3,413**	**0**	**-3,413**
New leases	-60	0	-60
Lease terminations	0	0	0
Lease remeasurements	-272	0	-272
Interest expense	-249	0	-249
Lease payments	671	0	671
Closing balance 30 April 2026	**-3,322**	**0**	**-3,322**

Amounts Relating to Lease Activities Recognised in the Group Statement of Profit or Loss	**2025-05-01 - 2026-04-30**	**2024-05-01 - 2025-04-30**
Depreciation of right-of-use assets	-548	-538
Interest expense on lease liabilities	-249	-274
Expense relating to short-term leases	-6	-5
Expense relating to leases of low-value assets	0	0
Expense relating to variable lease payments	-69	-72
Total expenses relating to lease activities	**-872**	**-890**

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Åhléns recognised cash outflows relating to lease liabilities of SEK 671 million during the year (SEK 646 million for 2024/25).

Maturity analysis of the Group's lease liabilities	2026-04-30 Nominal amount	2025-04-30 Nominal amount	2024-05-01 Nominal amount
Within one year	680	678	648
Between one and two years	687	627	650
Between two and three years	662	609	609
Between three and four years	574	587	599
Between four and five years	506	503	563
More than five years	1169	1570	1930
Total	**4,278**	**4,574**	**4,998**

Depreciation, amortisation and impairment losses are included in the following line items in the statement of comprehensive income.

2025-05-01 - 2026-04-30

	Premises	Other	**Total**
Cost of goods sold	-21	0	-21
Selling expenses	-508	0	-508
Administrative expenses	-18	0	-18
Total depreciation, amortisation and impairment	-548	0	-548

2024-05-01 - 2025-04-30

	Premises	Other	**Total**
Cost of goods sold	-21	0	-21
Selling expenses	-499	0	-499
Administrative expenses	-18	0	-18
Total depreciation, amortisation and impairment	-538	0	-538

The Group as a Lessor

The Group acts as a lessor under operating lease arrangements through the sublease of premises. Lease income for the financial year amounted to SEK M 74 (SEK M 76 for 2024/25).

Maturity analysis of lease payments to be received	2026-04-30 Nominal amount	2025-04-30 Nominal amount	2024-05-01 Nominal amount
Within one year	46	75	77
Between one and five years	70	106	137
More than five years	0	0	0
Total	**116**	**181**	**214**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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Note 19 – Financial Instruments

Measurement of Financial Assets and Financial Liabilities as at 2026-04-30.

Financial Assets	Financial instruments measured at fair value through profit or loss	Derivative instruments designated as hedging instruments	Financial instruments measured at amortised cost	Total carrying amount
Trade receivables	0	0	60	**60**
Cash and cash equivalents	0	0	166	**166**
Receivables from Group companies	0	0	8	**8**
Tax receivables	0	0	15	**15**
Other receivables	0	0	55	**55**
Derivative instruments	0	0	0	**0**
Total	**0**	**0**	**304**	**304**
Financial Liabilities				
Bonds	0	0	491	**491**
Non-current tax deferrals	0	0	1	**1**
Non-current interest-bearing liabilities	0	0	0	**0**
Trade payables	0	0	429	**429**
Payables to Group companies	0	0	63	**63**
Other liabilities	0	0	172	**172**
Current tax deferrals	0	0	1	**1**
Current interest-bearing liabilities	0	0	1	**1**
Derivative instruments	0	0	0	**0**
Total	**0**	**0**	**1,159**	**1,159**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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ÅHLÉNS Group

Measurement of Financial Assets and Financial Liabilities as at 2025-04-30

Financial Assets	Financial instruments measured at fair value through profit or loss	Derivative instruments designated as hedging instruments	Financial instruments measured at amortised cost	Total carrying amount
Trade receivables	0	0	40	**40**
Cash and cash equivalents	0	0	242	**242**
Receivables from Group companies	0	0	10	**10**
Tax receivables	0	0	16	**16**
Other receivables	0	0	42	**42**
Derivative instruments	0	1	0	**1**
Total	**0**	**1**	**351**	**351**
Financial Liabilities				
Bonds	0	0	0	**0**
Non-current tax deferrals	0	0	380	**380**
Non-current interest-bearing liabilities	0	0	1	**1**
Trade payables	0	0	478	**478**
Payables to Group companies	0	0	8	**8**
Other liabilities	0	0	167	**167**
Current tax deferrals	0	0	267	**267**
Current interest-bearing liabilities	0	0	1	**1**
Derivative instruments	0	0	0	**0**
Total	**0**	**0**	**1,301**	**1,301**

Measurement of Financial Assets and Financial Liabilities as at 2024-04-30

Financial Assets	Financial instruments measured at fair value through profit or loss	Derivative instruments designated as hedging instruments	Financial instruments measured at amortised cost	Total carrying amount
Trade receivables	0	0	53	**53**
Cash and cash equivalents	0	0	541	**541**
Receivables from Group companies	0	0	0	**0**
Tax receivables	0	0	24	**24**
Other receivables	0	0	94	**94**
Derivative instruments	0	0	0	**0**
Total	**0**	**0**	**712**	**712**
Financial Liabilities				
Bonds	0	0	0	**0**
Non-current tax deferrals	0	0	5	**5**
Non-current interest-bearing liabilities	0	0	2	**2**
Trade payables	0	0	494	**494**
Payables to Group companies	0	0	13	**13**
Other liabilities	0	0	156	**156**
Current tax deferrals	0	0	800	**800**
Current interest-bearing liabilities	0	0	1	**1**
Derivative instruments	0	0	0	**0**
Total	**0**	**0**	**1,470**	**1,470**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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ÅHLÉNS Group

The Group has no financial assets or financial liabilities that have been offset in the statement of financial position or are subject to legally enforceable master netting arrangements. The maximum exposure to credit risk is represented by the net carrying amounts of the financial assets presented in the tables above. The Group has not obtained any collateral in respect of its net financial assets.

Fair Value Disclosure

Non-current receivables and liabilities

The Group's bonds are recognised at amortised cost. For instruments bearing floating interest rates, the carrying amount is considered to be a reasonable approximation of fair value. For other non-current receivables and liabilities measured at amortised cost, the fair value disclosed is estimated by discounting future cash flows of principal and interest using current market interest rates.

Bonds

Since 2025, the Group has had an outstanding bond loan with a nominal amount of SEK 500 million. The bonds were first issued on 29 October 2025 and mature on 29 April 2029. The bonds bear floating interest at a rate based on STIBOR plus a margin of 5.00 percentage points. Interest is payable quarterly in arrears. The bond loan is secured by collateral provided within the Group in accordance with the terms and conditions of the bonds, including pledges over shares in Group companies and security over intercompany receivables.

Current receivables and liabilities

For current receivables and liabilities, such as trade receivables, cash and cash equivalents, trade payables, receivables from Group companies, payables to Group companies and other receivables and liabilities, the carrying amounts are considered to be a reasonable approximation of their fair values.

Derivative instruments and contingent consideration are measured at fair value and are therefore not included in the above fair value disclosures for financial instruments measured at amortised cost.

Measurement at Fair Value

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

Financial Assets Measured at Fair Value as at 30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative instruments	0	1	0	**1**

Financial Assets Measured at Fair Value as at 30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative instruments	0	0	0	**0**

Financial Assets Measured at Fair Value as at 1 May 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative instruments	0	0	0	**0**

Financial Liabilities Measured at Fair Value as at 30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Contingent consideration	0	0	0	**0**
Derivative instruments	0	0	0	**0**

Financial Liabilities Measured at Fair Value as at 30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Contingent consideration	0	0	0	**0**
Derivative instruments	0	0	0	**0**

Financial Liabilities Measured at Fair Value as at 1 May 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Contingent consideration	0	0	0	**0**
Derivative instruments	0	0	0	**0**

Derivative Instruments

The derivative instruments are measured at fair value within Level 2 of the fair value hierarchy. The Group's foreign exchange forward contracts are measured based on the market valuations provided by the issuing counterparty.

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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ÅHLÉNS Group

Note 20 – Financial Risk Management
The Group's results, financial position and cash flows are affected both by changes in the external environment and by the Group's own actions. The objective of the Group's risk management is to identify and analyse the risks to which the Group is exposed and, to the extent possible, to prevent and mitigate any adverse effects.

Through its operations, the Group is exposed to various types of financial risks, including credit risk, market risks (interest rate risk, foreign exchange risk and other price risk), liquidity risk and refinancing risk. The Board of Directors has the overall responsibility for the Group's risk management, including financial risks. Risk management involves identifying, assessing and evaluating the risks to which the Group is exposed. Priority is given to those risks which, based on an overall assessment of their potential impact, likelihood and consequences, are considered to have the greatest potential adverse effect on the Group.

Credit Risk
and payment service providers, which limits the direct credit exposure to end customers. Historically, credit losses have been low relative to the Group's revenue.

Trade Receivables and Contract Assets (Simplified Approach to Expected Credit Loss Allowance)
For trade receivables, the Group applies the simplified approach to measuring expected credit losses. Under this approach, an allowance is recognised for expected credit losses over the remaining lifetime of the receivables, which is expected to be less than one year for all trade receivables. The Group applies a credit rating-based model to measure expected credit losses, taking into account the probability of default, loss given default and exposure at default. Where an external credit rating is not available, the Group performs an internal assessment of the counterparty's creditworthiness based on historical experience with the customer and other available information. Individually significant receivables are assessed separately, while all other receivables are assessed collectively. As the Group's sales are largely settled through external payment solutions and historical credit losses have been limited, the credit risk associated with trade receivables is considered to be low.

Ageing Analysis of Trade Receivable	**2026-04-30**	**2025-04-30**	**2024-05-01**
Trade receivables not past due	51	38	47
Trade receivables past due 1–30 days	2	1	3
Trade receivables past due 31–90 days	2	1	1
Trade receivables past due more than 90 days	7	4	8
Total gross carrying amount	**63**	**43**	**58**
Expected credit loss allowance recognised	-3	-4	-5
Net carrying amount	**60**	**40**	**53**

The credit quality of receivables that are not past due, or that are not more than 90 days past due, is considered to be good, based on historically low credit losses and taking into account forward-looking information.

A financial asset is considered to be in default when the customer is more than 90 days past due. A receivable is written off when there is no longer any reasonable expectation of recovery and all collection activities have been exhausted. Indicators that there is no reasonable expectation of recovery include, among other things, contractual payments being more than 360 days past due.

Expected Credit Loss Allowance for Trade Receivables and Contract Assets	**2026-04-30**	**2025-04-30**
Opening loss allowance	-4	-5
Reversal of previously recognised loss allowances	1	2
Impairment losses recognised	0	0
Write-offs of trade receivables	0	0
Recoveries of amounts previously written off	0	0
Foreign exchange differences	0	0
Closing loss allowance	**-3**	**-4**
Credit loss expense for the year on trade receivables	0	0

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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Cash and cash equivalents
The Group's credit risk relates primarily to cash and cash equivalents and trade receivables. Cash and cash equivalents are held with banks of high credit quality. The Group's principal banking relationship is with Danske Bank. The credit risk associated with cash and cash equivalents is considered to be low, and no material expected credit losses have been identified.

Financial assets are recognised at the net amount of their gross carrying amount and the loss allowance. Changes in the loss allowance are recognised in profit or loss as part of Other operating expenses.

Credit Risk Exposure and Concentration of Credit Risk
The Group's exposure to credit risk relates primarily to trade receivables and cash and cash equivalents. As trade receivables are attributable to a large number of customers, the credit risk is considered to be well diversified, and there is normally no significant concentration of credit risk in respect of individual customers. Some concentration of credit risk may arise in relation to individual banks and other financial counterparties where cash and cash equivalents are held. This risk is mitigated through ongoing monitoring of counterparties and, where considered appropriate, diversification across counterparties.

Market Risk
Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign exchange risk, interest rate risk and other price risk. The market risks to which the Group is primarily exposed are foreign exchange risk and interest rate risk.

Interest Rate Risk
Interest rate risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market interest rates. The Group's objective is to limit the effects of interest rate movements on its cash flows and earnings.

The Group's exposure to interest rate risk relates primarily to its bond financing. Borrowings are predominantly subject to floating interest rates, meaning that changes in market interest rates affect the Group's interest expense and cash flows. The Group continuously monitors interest rate developments and its financing structure to maintain an appropriate level of risk.

				Carrying amount		
	Currency	**Maturity**	**Interest rate**	**2026-04-30**	**2025-04-30**	**2024-05-01**
Bonds	SEK	2029-04-29	Floating	491	0	0
Non-current tax deferrals	SEK	2027-09-13	Floating	1	380	5
Non-current interest-bearing liabilities	SEK	2027-02-28	Floating	0	1	2
Total				**492**	**380**	**8**

The table below illustrates the impact on profit or loss and equity of an increase or decrease in interest rates, based on the interest-bearing assets and liabilities outstanding at the reporting date.

Sensitivity Analysis – Market Interest Rates	**2026-04-30**	**2025-04-30**	**2024-05-01**
Market interest rate +1%	5	4	0
Market interest rate –1%	-5	-4	0

Foreign Exchange Risk
Foreign exchange risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises both from transactions denominated in foreign currencies, primarily purchases and sales, and from the translation of the results and net assets of foreign subsidiaries into Swedish kronor. The Group seeks to limit foreign exchange risk, to the extent possible, by matching cash inflows and outflows in the same currency and by continuously monitoring its exposure by currency. Where derivative instruments or hedge accounting are applied, the related disclosures are presented separately.

Hedge Accounting
Cash Flow Hedges
The Group applies cash flow hedge accounting to hedge its foreign currency exposure. The exposure arises from forecast inventory purchases denominated in foreign currencies, primarily USD and EUR. The foreign exchange risk relating to these forecast cash flows is managed through foreign exchange forward contracts with maturities of up to nine months and an average forward exchange rate of 9.14. The hedged risk is [spot risk / forward risk]. In a cash flow hedge, the effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. As the hedged item results in the recognition of a non-financial asset, the amount accumulated in the cash flow hedge reserve is removed from equity and included in the initial carrying amount of the asset (basis adjustment). Any hedge ineffectiveness is recognised in other operating income or other operating expenses.

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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As at 2026-04-30

Hedging instrument	Notional amount	Carrying amount	Change in Fair Value Used to Measure Hedge Ineffectiveness: Hedging instrument	Change in Fair Value Used to Measure Hedge Ineffectiveness: Hedged item	Hedge ineffective-ness recognised in profit or loss	Balance in the cash flow hedge reserve	Reclassi-fied to profit or loss
Foreign Exchange Forward Contracts	133	134	1	0	0	1	0

As at 2025-04-30

Hedging instrument	Notional amount	Carrying amount	Change in Fair Value Used to Measure Hedge Ineffectiveness: Hedging instrument	Change in Fair Value Used to Measure Hedge Ineffectiveness: Hedged item	Hedge ineffective-ness recognised in profit or loss	Balance in the cash flow hedge reserve	Reclassi-fied to profit or loss
Foreign Exchange Forward Contracts	0	0	0	0	0	0	0

	Cash Flow Hedge Reserve
Opening balance at 1 May 2025	**0**
Effective changes in the fair value of hedging instruments	0
Amount reclassified to profit or loss	0
Other comprehensive income before tax	0
Tax	0
Closing balance at 2026-04-30	**0**

	Cash Flow Hedge Reserve
Opening balance at 1 May 2024	**0**
Effective changes in the fair value of hedging instruments	1
Amount reclassified to profit or loss	0
Amount reclassified to inventory	0
Other comprehensive income before tax	0
Tax	0
Closing balance at 2025-04-30	**1**

Liquidity Risk and Refinancing Risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations as they fall due. The Group manages liquidity risk through continuous monitoring of liquidity and cash flows and by ensuring access to funding through equity, external borrowings, lease financing and, where applicable, committed credit facilities. Liquidity forecasts are updated regularly to ensure that the Group maintains sufficient liquidity to meet the funding requirements of its ongoing operations.

The Group has an approved overdraft facility of SEK M 50 (SEK M 0 as of 30 April 2025 and SEK M 0 as of 1 May 2024). The Group's total liquidity reserve comprises cash and cash equivalents and unutilised overdraft facilities. As at the reporting date, the overdraft facility was undrawn.

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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Refinancing risk is the risk that financing cannot be obtained, extended or refinanced, or that such financing is only available on unfavourable terms.

The Group's refinancing risk relates primarily to its bond financing and other credit facilities. The Group's objective is to maintain a sustainable long-term financing structure and a strong liquidity position. Financing requirements, debt maturities and available funding sources are monitored continuously by management and reported regularly to the Board of Directors. Refinancing risk is measured and assessed through analyses of debt maturities, liquidity forecasts and available credit facilities.

The Group's contractual, undiscounted interest payments and repayments of financial liabilities are presented in the table below.

	2026-04-30					
Maturity Analysis	< 6 months	6–12 months	1–3 years	3-5 years	>5 years	**Total**
Liabilities to credit institutions	0	0	0	0	0	**1**
Bonds	0	0	491	0	0	**491**
Tax deferrals	1	1	1	0	0	**2**
Lease liabilities	340	340	1 350	1 080	1 169	**4 278**
Trade payables	429	0	0	0	0	**429**
Payables to Group companies	0	63	0	0	0	**63**
Other financial liabilities	172	0	0	0	0	**172**
Total	**943**	**404**	**1 842**	**1 080**	**1 169**	**5 438**

	2025-04-30					
Maturity Analysis	< 6 months	6–12 months	1–3 years	3-5 years	>5 years	**Total**
Liabilities to credit institutions	1	1	1	0	0	**2**
Bonds	0	0	0	0	0	**0**
Tax deferrals	134	134	380	0	0	**647**
Lease liabilities	339	339	1 236	1 090	1 570	**4 574**
Trade payables	478	0	0	0	0	**478**
Payables to Group companies	0	8	0	0	0	**8**
Other financial liabilities	167	0	0	0	0	**167**
Total	**1 118**	**481**	**1 616**	**1 090**	**1 570**	**5 875**

	2024-05-01					
Maturity Analysis	< 6 months	6–12 months	1–3 years	3-5 years	>5 years	**Total**
Liabilities to credit institutions	0	0	2	0	0	**3**
Bonds	0	0	0	0	0	**0**
Tax deferrals	400	400	5	0	0	**805**
Lease liabilities	324	324	1 259	1 162	1 930	**4 998**
Trade payables	494	0	0	0	0	**494**
Payables to Group companies	0	13	0	0	0	**13**
Other financial liabilities	156	0	0	0	0	**156**
Total	**1 373**	**737**	**1 267**	**1 162**	**1 930**	**6 468**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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The table below presents the credit facilities available to Åhléns:

	2026-04-30		2025-04-30		2024-05-01	
	Amount	Utilised	Amount	Utilised	Amount	Utilised
Overdraft facility	50	0	0	0	0	0
Summa	**50**	**0**	**0**	**0**	**0**	**0**

Capital Management
The Group's objective in managing its capital structure is to ensure long-term sustainable financing, maintain financial flexibility and support the continued development of the business.

Capital is defined as equity, including interest-bearing liabilities. The Group continuously monitors the development of its capital structure and, where appropriate, takes measures to align its capital levels with the needs of the business and prevailing market conditions.

The Group is not subject to any externally imposed capital requirements other than those arising from financing agreements and applicable legislation.

Note 21 – Inventories

	2026-04-30	2025-04-30	2024-05-01
Merchandise	1,253	1,402	1,173
Goods in transit	13	45	62
Carrying amount	**1,266**	**1,447**	**1,236**

	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Cost of sales	2,199	2,115

During the financial year 2025/26, the cost of merchandise recognised in the statement of profit or loss amounted to SEK M 2,211 (SEK M 2,101 for 2024/25). These costs were recognised within cost of goods sold.

The inventory write-down to net realisable value amounted to SEK M 35 (SEK M 28 for 2024/25). The write-down recognised during the year of SEK M 7 was recognised in the statement of profit or loss within cost of goods sold for the financial year 2025/26.

Note 22 – Prepaid Expenses

	2026-04-30	2025-04-30	2024-05-01
Prepaid rent	20	13	13
Prepaid electricity	2	1	2
Advance payments for merchandise	30	30	36
Other prepaid expenses	24	32	27
Carrying amount	**76**	**76**	**78**

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Note 23 – Accrued Income

	2026-04-30	2025-04-30	2024-05-01
Accrued income	4	11	3
Carrying amount	**4**	**11**	**3**

Note 24 – Other Receivables

	2026-04-30	2025-04-30	2024-05-01
Goods in transit for which risks and rewards have not yet transferred	43	31	73
Receivables from payment service providers	6	7	14
Deposits	1	1	2
Other current receivables	4	3	5
Carrying amount	**55**	**42**	**94**

Note 25 – Cash and Cash Equivalents

Composition of Cash and Cash Equivalents	2026-04-30	2025-04-30	2024-05-01
Cash at bank and on hand	138	215	311
Short-term investments with original maturities of less than three months	0	0	200
Short-term receivables	26	24	26
Cash on hand	2	3	4
Carrying amount	**166**	**242**	**541**

Note 26 – Equity

Share Capital

The registered share capital of SEK M 1.025 (SEK M 0.025 for 2024/25) comprises 1,025,000 ordinary shares (25,000 for 2024/25). The quota value of each share is SEK 1.

All shares are fully paid, and no shares are reserved for transfer. Neither the Company nor any of its subsidiaries holds any treasury shares.

	Ordinary Shares
Number of ordinary shares outstanding as at 2024-05-01	**25,000**
Number of ordinary shares outstanding as at 2025-04-30	**25,000**
Share issue	1,000,000
Number of ordinary shares outstanding as at 2026-04-30	**1,025,000**

Reserves

The Group's reserves comprise a translation reserve, a cash flow hedge reserve and a remeasurement reserve for defined benefit pension plans. The translation reserve comprises all foreign exchange differences arising on the translation of the financial statements of foreign operations whose functional currency differs from Swedish kronor. The cumulative translation differences are reclassified to profit or loss upon disposal of the relevant foreign operation.

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments attributable to hedged transactions that have not yet occurred.

The remeasurement reserve for defined benefit pension plans comprises actuarial gains and losses arising from the remeasurement of the Group's defined benefit pension obligations. These items are recognised in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Translation Reserve	2026-04-30	2025-04-30
Opening balance	-6	0
Change for the year	0	-6
Closing balance	**-6**	**-6**

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Note 27 – Long-term Employee Benefits

Long-term Employee Benefits	2026-04-30	2025-04-30	2024-05-01
Defined benefit pension plans	17	19	20
Total	**17**	**19**	**20**

Net Defined Benefit Liability	2026-04-30	2025-04-30	2024-05-01
Present value of the defined benefit obligation	17	19	20
Deferred tax asset	-7	-7	-8
Total	**9**	**12**	**12**

The Group operates unfunded defined benefit pension plans, under which it has undertaken to provide future pension benefits to its employees and is therefore responsible for meeting these obligations. The defined benefit pension obligations in Sweden are administered directly by the Group and are insured through PRI Pensionsgaranti. The pension obligations are measured at the present value of the estimated future pension payments based on actuarial valuations, which incorporate assumptions regarding, among other things, the discount rate, future salary increases and life expectancy.

The net defined benefit liability is recognised in the statement of financial position under Long-term Employee Benefits. The amounts recognised in the Group's statement of profit or loss and statement of financial position during the year are as follows:

Net Defined Benefit Liability	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Amounts Recognised in the Statement of Profit or Loss		
Current service cost	0	0
Past service cost	0	0
Penson tax expense	0	0
Net remeasurements	1	1
Interest expense	0	0
Total expense recognised in profit or loss	**1**	**1**
Amounts Recognised in Other Comprehensive Income		
Actuarial gain/(loss) on the defined benefit obligation	0	0
Deferred tax relating to actuarial gain/(loss)	0	1
Total recognised in other comprehensive income	**0**	**1**
Total employee benefit expense relating to defined benefit obligations	**0**	**2**

Amounts Recognised in the Statement of Financial Position	2026-04-30	2025-04-30	2024-05-01
Present value of the defined benefit obligation	17	19	20
Deferred tax asset	-7	-7	-8
Net defined benefit liability	**9**	**12**	**12**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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Movements in the Defined Benefit Obligation	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Opening balance, defined benefit obligation (gross)	**18**	**20**
Current service cost	0	0
Interest expense	1	1
Remeasurements of the obligation arising from:	0	0
Changes in demographic assumptions	0	0
Changes in financial assumptions	-1	1
Experience adjustments	0	0
Benefits paid	-3	-3
Closing balance, defined benefit obligation (gross)	**16**	**18**

The measurement of the Group's net defined benefit obligation is based on the following actuarial assumptions:

Significant Actuarial Assumptions – Defined Benefit Pension Plans	2026-04-30	2025-04-30
Discount rate (%)	3.6	3.2
Expected future pension increases (%)	1.8	1.7
Expected future salary increases (%)	0	0
Life expectancy (years)	DUS23	DUS23

The table below presents a sensitivity analysis of the Group's defined benefit pension plans. The analysis illustrates the potential effect on the present value of the defined benefit obligation of reasonably possible changes in the key actuarial assumptions at the end of the reporting period.

Sensitivity Analysis – Defined Benefit Pension Plans	2026-04-30	2025-04-30
Discount rate (–/+ 0.5% change)	1,09 / -1,03	1,26 / 1,18
Expected future pension increases (–/+ 0.5% change)	1,09 / 1,16	-1,25 / + 1,32
Life expectancy (–/+ 1 year change)	-1,37 / 1,39	-1,47 / +1,49

The sensitivity analysis is based on changes in a single actuarial assumption, while all other assumptions remain unchanged. This approach illustrates the sensitivity of the defined benefit obligation to individual assumptions. It is a simplified method, as the actuarial assumptions are typically interrelated.

Benefit payments under the defined benefit pension plans are expected to amount to SEK M 2.7 (SEK M 2.7) during the next financial year. The weighted average duration of the defined benefit obligation is approximately 8 years (8 years).

Note 28 – Accrued Expenses

	2026-04-30	2025-04-30	2024-05-01
Accrued salaries	168	166	148
Accrued rent	8	8	11
Commission sales	37	38	41
Other accrued expenses	18	23	34
Carrying amount	**231**	**235**	**235**

Note 29 – Deferred Income

	2026-04-30	2025-04-30	2024-05-01
Provision for customer returns	14	14	10
Carrying amount	**14**	**14**	**10**

Note 30 – Other Liabilities

	2026-04-30	2025-04-30	2024-05-01
Employee-related liabilities	135	132	125
VAT payable	28	31	25
Other current liabilities	9	5	5
Carrying amount	**173**	**167**	**155**

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Note 31 – Cash Flow Analysis

Adjustments for Items Not Affecting Cash Flow	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Depreciation, amortisation and impairment losses	674	669
Provisions	-3	0
Unrealised foreign exchange differences	0	4
Non-cash lease-related items	60	91
Non-cash items recognised in other comprehensive income	0	-6
Total	**731**	**758**

Changes in Liabilities Arising from Financing Activities

			Non-cash Changes			
	2025-05-01	Cash flows from financing activities	Foreign exchange effects	Non-cash changes	Other	2026-04-30
Bonds	0	491	0	0	0	491
Lease liabilities	3,413	-671	0	580	0	3,322
Tax deferrals	647	-646	0	1	0	2
Payables to Group companies	0	0	0	0	0	0
Other individually immaterial liabilities	0	0	0	0	0	0
Liabilities arising from financing activities	**4,060**	**-825**	**0**	**581**	**0**	**3,816**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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	2024-05-01	Cash flows from financing activities	Non-cash Changes: Foreign exchange effects	Non-cash changes	Other	2025-04-30
Bonds	0	0	0	0	0	0
Lease liabilities	3,663	-646	0	397	0	3,413
Tax deferrals	805	-206	0	48	0	647
Payables to Group companies	0	0	0	0	0	0
Other individually immaterial liabilities	0	0	0	0	0	0
Liabilities arising from financing activities	**4,468**	**-852**	**0**	**444**	**0**	**4,060**

Note 32 – Pledged Assets and Contingent Liabilities

Pledged Assets for Own Liabilities	**2026-04-30**	**2025-04-30**	**2024-05-01**
Pledge of shares in Åhléns Group AB (publ)	-	0	0
Pledge of shares in significant Group companies	-	0	0
Pledge over significant intra-group loans	-	0	0
Floating charge in favour of Danske Bank	82	32	32
Floating charges	3	3	3
Total	**3**	**3**	**3**

Contingent Liabilities	**2026-04-30**	**2025-04-30**	**2024-05-01**
Guarantee in respect of the bond loan	491	-	-
Customs guarantee issued to the Swedish Customs Authority	9	9	9
Guarantee commitment to PRI Pensionsgaranti	1	1	1
Total	**10**	**10**	**10**

Comparative period: No pledged assets or contingent liabilities relating to the bond financing existed as at 30 April 2025.

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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Note 33 – Related Parties

The following entities exercise control over the Group:

Name	Type	Country	Company reg.nr	Ownership interest 2026-04-30	2025-04-30
Åhléns Group Holding AB	Parent company	Sweden	559370-8729	100%	100%
Axcent of Scandinavia AB	Ultimate parent company	Sweden	556497-2874	68.9%	68.9%

A list of the Group's subsidiaries, which are also related parties to the Parent Company, is presented in Note 15 – Subsidiaries. All transactions between Åhléns Group AB (publ) and its subsidiaries have been eliminated on consolidation. Further information regarding the Parent Company's transactions with subsidiaries is provided in the Parent Company's Note 14 – Transactions with Related Parties.
For information regarding compensation to key management personnel, see Note 7 – Employees and Employee Benefits.

Axxent of Scandinavia AB	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Sales of goods/services	0	0
Purchases of goods/services	-8	-3
Receivable at the reporting date	0	0
Payable at the reporting date	0	0
	-8	**-3**

Åhléns Group Holding AB	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Sales of goods/services	0	0
Purchases of goods/services	0	0
Group contribution	16	0
Receivable at the reporting date	16	0
Payable at the reporting date	-79	0
	-47	**0**

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Other Related Parties		
Sales of goods/services	14	40
Purchases of goods/services	-14	-11
Receivable at the reporting date	8	6
Payable at the reporting date	0	0
	8	**35**

advisory services and were conducted on arm's length terms. No material receivables from or payables to these related parties were outstanding as at the reporting date.

Note 34 – Events After the Reporting Date

Subsequent to the reporting date, the Group company Åhléns AB entered into a SEK M 200 overdraft facility with Danske Bank.

Note 35 – Transition to IFRS and Early Adoption of IFRS 18

From 1 May 2025, Åhléns prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The Group's date of transition to IFRS was 1 May 2024. Up to and including the financial year 2023/24, the Group prepared its consolidated financial statements in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The transition to IFRS has been accounted for in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The Group has elected to early adopt IFRS 18 Presentation and Disclosure in Financial Statements.

The effects of the transition to IFRS have been recognised directly in opening equity. The comparative information presented for the period 1 May 2024 to 30 April 2025, referred to in the tables as previous GAAP, is based on the internal financial reporting previously prepared for reporting purposes to the ultimate parent company. The previous accounting principles were based on the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The Group has not previously prepared a complete set of consolidated financial statements at this reporting level. Upon transition to IFRS, this information, including the opening statement of financial position, was used as the starting point and restated in accordance with IFRS. As a general principle, IFRS Accounting Standards that were effective and endorsed by the European Union at the transition date have been applied retrospectively, subject to the mandatory exceptions and optional exemptions permitted by IFRS 1 First-time Adoption of International Financial Reporting Standards.

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The Group has applied the following optional exemptions under IFRS 1:

- The Group has elected to apply the optional exemption in IFRS 1 relating to leases (IFRS 16). Accordingly, lease liabilities and right-of-use assets were measured at the date of transition to IFRS.
- The Group has elected to apply the optional exemption under IFRS 1 not to restate business combinations that occurred before the date of transition to IFRS.

The tables below present the effects of the Group's transition to IFRS on the statement of profit or loss and statement of cash flows for the financial year 1 May 2024 to 30 April 2025, as well as on the statement of financial position as at 30 April 2025 and 1 May 2024. The transition from the previous accounting principles has also resulted in changes to the structure and classification of the financial statements.

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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SEK M	Previous GAAP	A. Revenue	B. Leases	C. Financial Instruments	D. Trademarks – Reversal of Amortisation	E. Employee Benefits	F. Translation Differences	G. Reclassifications	H. IFRS 18	Total IFRS Adjustments	IFRS
Net revenue	5,264	-522	0	0	0	0	0	0	0	-522	4,742
Cost of goods sold	-3,102	521	0	0	0	0	0	4	0	525	-2,577
Gross profit	**2,162**	**-1**	**0**	**0**	**0**	**0**	**0**	**4**	**0**	**3**	**2,165**
Selling expenses	-1,887	-101	98	0	0	0	0	-17	0	-21	-1,907
Administrative expenses	-343	0	0	0	28	2	0	7	0	37	-306
Other operating income	0	0	0	0	0	0	0	203	0	203	203
Other operating expenses	0	0	0	0	0	0	0	0	0	0	0
Other income	102	101	0	0	0	0	0	-203	0	-102	0
Operating profit	**33**	**-1**	**98**	**0**	**28**	**2**	**0**	**-6**	**0**	**121**	**154**
Interest income	0	0	0	0	0	0	0	0	10	11	11
Foreign exchange gains/(losses)	0	0	0	0	0	0	0	4	0	4	4
Other individually immaterial finance income	0	0	0	0	0	0	0	0	0	0	0
Finance income	9	0	0	0	0	0	0	2	-10	-9	0
Finance costs	-41	0	-274	0	0	0	0	0	315	41	0
Profit before financing and income taxes	**1**	**-1**	**-176**	**0**	**28**	**2**	**0**	**0**	**315**	**168**	**170**
Interest expense	0	0	0	0	0	-1	0	0	-315	-316	-316
Foreign exchange gains/(losses)	0	0	0	0	0	0	0	0	0	0	0
Other individually immaterial finance costs	-3	0	0	0	0	0	0	3	0	3	0
Profit before tax	**-1**	**-1**	**-176**	**0**	**28**	**1**	**0**	**2**	**0**	**-146**	**-147**
Income tax expense	-16	0	36	0	-6	0	0	0	0	30	14
Profit for the year	**-17**	**-1**	**-140**	**0**	**22**	**1**	**0**	**2**	**0**	**-115**	**-132**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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ÅHLÉNS Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Previous GAAP	A. Revenue	B. Leases	C. Financial Instruments	D. Trademarks – Reversal of Amortisation	E. Employee Benefits	F. Translation Differences	G. Reclassifications	H. IFRS 18	Total IFRS Adjustments	IFRS
Profit for the year	**-17**	**-1**	**-140**	**0**	**22**	**1**	**0**	**2**	**0**	**-115**	**-132**
Items that may be reclassified subsequently to profit or loss (net of tax)											
Translation differences on translation of foreign operations	0	0	0	0	0	0	0	0	0	0	0
Actuarial gains and losses on defined benefit pension plans	0	0	0	0	0	-6	0	0	0	-6	-6
Total other comprehensive income for the year, net of tax	**0**	**0**	**0**	**0**	**0**	**-6**	**0**	**0**	**0**	-6	-6
Total comprehensive income for the year, net of tax	**-17**	**-1**	**-140**	**0**	**22**	**-5**	**0**	**2**	**0**	-121	-138
Total comprehensive income attributable to:											
Owners of the Parent Company	-14	-1	-136	0	22	-5	0	-1	0	-121	-135
Non-controlling interests	-3	0	-3	0	1	0	0	3	0	0	-3

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

Notes

Consolidated Statement of Financial Position as at 2025-04-30

SEK M	Previous GAAP	A. Revenue	B. Leases	C. Financial Instruments	D. Trademarks – Reversal of Amortisation	E. Employee Benefits	F. Translation Differences	G. Reclassifications	H. IFRS 18	Total IFRS Adjustments	IFRS
Assets											
Non-current assets											
Intangible assets	462	0	0	0	28	0	0	0	0	28	490
Property, plant and equipment	269	0	0	0	0	0	0	0	0	0	269
Right-of-use assets	0	0	3,308	0	0	0	0	0	0	3,308	3,308
Deferred tax assets	39	0	36	0	0	0	0	0	0	36	75
Other individually immaterial receivables	0	0	0	0	0	0		0	0	0	0
Total non-current assets	**769**	**0**	**3,344**	**0**	**28**	**0**	**0**	**0**	**0**	**3,373**	**4,142**
Current assets											
Inventories	1,447	0	0	0	0	0	0	0	0	0	1,447
Trade receivables	40	0	0	0	0	0	0	0	0	0	40
Receivables from Group companies	3	0	0	0	0	0	0	8	0	8	10
Prepaid expenses*G1	195	0	-114	0	0	0	0	-4	0	-118	76
Accrued income*G1	0	6	0	0	0	0	0	4	0	11	11
Tax receivables	16	0	0	0	0	0	0	0	0	0	16
Other individually immaterial receivables	43	0	0	0	0	0	0	-1	0	-1	43
Cash and cash equivalents	242	0	0	0	0	0	0	0	0	0	242
Total current assets	**1,986**	**6**	**-114**	**0**	**0**	**0**	**0**	**7**	**0**	**-100**	**1,886**
TOTAL ASSETS	**2,755**	**7**	**3,231**	**0**	**28**	**0**	**0**	**7**	**0**	**3,273**	**6,028**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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ÅHLÉNS Group

Consolidated Statement of Financial Position as at 2025-04-30

SEK M	Previous GAAP	A. Revenue	B. Leases	C. Financial Instruments	D. Trademarks – Reversal of Amortisation	E. Employee Benefits	F. Translation Differences	G. Reclassifications	H. IFRS 18	Total IFRS Adjustments	IFRS
EQUITY AND LIABILITIES											
Equity											
Share capital	0	0	0	0	0	0	0	0	0	0	0
Reserves*G2	0	0	0	0	0	0	0	0	0	0	0
Retained earnings, including profit for the year	949	-1	-140	0	22	35	0	1	0	-82	867
Total equity attributable to owners of the Parent Company	**949**	**-1**	**-140**	**0**	**22**	**35**	**0**	**1**	**0**	**-82**	**867**
Non-controlling interests	-3	0	0	0	0	0	0	1	0	1	-2
Total equity	**946**	**-1**	**-140**	**0**	**22**	**35**	**0**	**2**	**0**	**-81**	**865**
Non-current liabilities											
Bonds	0	0	0	0	0	0	0	0	0	0	0
Provisions for pensions	58	0	0	0	0	-35	0	-3	0	-38	20
Non-current lease liabilities	0	0	2,778	0	0	0	0	0	0	2,778	2,778
Non-current tax deferrals*G3	380	0	0	0	0	0	0	0	0	0	380
Non-current interest-bearing liabilities	1	0	0	0	0	0	0	0	0	0	1
Deferred tax liabilities	54	0	0	0	6	0	0	0	0	6	60
Non-current liabilities to Group companies	0	0	0	0	0	0	0	0	0	0	0
Other individually immaterial liabilities	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	**492**	**0**	**2,778**	**0**	**6**	**-35**	**0**	**-3**	**0**	**2,746**	**3,238**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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ÅHLÉNS Group

Consolidated Statement of Financial Position as at 2025-04-30

SEK M	Previous GAAP	A. Revenue	B. Leases	C. Financial Instruments	D. Trademarks – Reversal of Amortisation	E. Employee Benefits	F. Translation Differences	G. Reclassifications	H. IFRS 18	Total IFRS Adjustments	IFRS
Current liabilities											
Trade payables	520	0	-43	0	0	0	0	0	0	-43	478
Current lease liabilities	0	0	635	0	0	0	0	0	0	635	635
Current tax liabilities	0	0	0	0	0	0	0	0	0	0	0
Current liabilities to Group companies	0	0	0	0	0	0	0	8	0	8	8
Current tax deferrals*G3	267	0	0	0	0	0	0	0	0	0	267
Current interest-bearing liabilities	1	0	0	0	0	0	0	0	0	0	1
Contract liabilities*G4	91	0	0	0	0	0	0	29	0	29	119
Accrued expenses*G4	271	0	0	0	0	0	0	-35	0	-35	235
Deferred income*G4	0	7	0	0	0	0	0	7	0	14	14
Other individually immaterial liabilities	167	0	0	0	0	0	0	0	0	0	167
Total current liabilities	**1,317**	**7**	**592**	**0**	**0**	**0**	**0**	**8**	**0**	**607**	**1,924**
TOTAL EQUITY AND LIABILITIES	**2,755**	**7**	**3,231**	**0**	**28**	**0**	**0**	**7**	**0**	**3,272**	**6,028**

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ÅHLÉNS Group

Consolidated Statement of Financial Position as at 2024-05-01

SEK M	Previous GAAP	A. Revenue	B. Leases	C. Financial Instruments	D. Trademarks – Reversal of Amortisation	E. Employee Benefits	F. Translation Differences	G. Reclassifications	H. IFRS 18	Total IFRS Adjustments	IFRS
Assets											
Non-current assets											
Intangible assets	511	0	0	0	0	0	0	0	0	0	511
Property, plant and equipment	255	0	0	0	0	0	0	0	0	0	255
Right-of-use assets	0	0	3,723	0	0	0	0	0	0	3,723	3,723
Deferred tax assets	60	0	0	0	0	0	0	0	0	0	60
Other individually immaterial receivables	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	**826**	**0**	**3,723**	**0**	**0**	**0**	**0**	**0**	**0**	**3,723**	**4,548**
Current assets											
Inventories	1,236	0	0	0	0	0	0	0	0	0	1,236
Trade receivables	53	0	0	0	0	0	0	0	0	0	53
Receivables from Group companies	0	0	0	0	0	0	0	0	0	0	0
Prepaid expenses[*G1]	183	0	-102	0	0	0	0	-3	0	-105	78
Accrued income[*G1]	0	5	0	0	0	0	0	3	0	8	8
Tax receivables	24	0	0	0	0	0	0	0	0	0	24
Other individually immaterial receivables	94	0	0	0	0	0	0	0	0	0	94
Cash and cash equivalents	541	0	0	0	0	0	0	0	0	0	541
Total current assets	**2,131**	**5**	**-102**	**0**	**0**	**0**	**0**	**0**	**0**	**-98**	**2,033**
TOTAL ASSETS	**2,957**	**5**	**3,620**	**0**	**0**	**0**	**0**	**0**	**0**	**3,625**	**6,582**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

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ÅHLÉNS Group

Consolidated Statement of Financial Position as at 2024-05-01

SEK M	Previous GAAP	A. Revenue	B. Leases	C. Financial Instruments	D. Trademarks – Reversal of Amortisation	E. Employee Benefits	F. Translation Differences	G. Reclassifications	H. IFRS 18	Total IFRS Adjustments	IFRS
EQUITY AND LIABILITIES											
Equity											
Share capital	0	0	0	0	0	0	0	0	0	0	0
Reserves*E2	2	0	0	0	0	0	0	-2	0	-2	0
Retained earnings, including profit for the year	958	0	0	0	0	40	0	1	0	41	999
Total equity attributable to owners of the Parent Company	**960**	**0**	**0**	**0**	**0**	**40**	**0**	**-1**	**0**	**39**	**999**
Non-controlling interests	0	0	0	0	0	0	0	1	0	1	1
Total equity	**960**	**0**	**0**	**0**	**0**	**40**	**0**	**0**	**0**	**40**	**1,000**
Non-current liabilities											**0**
Bonds	0	0	0	0	0	0	0	0	0	0	0
Provisions for pensions	60	0	0	0	0	-40	0	0	0	-40	20
Non-current lease liabilities	0	0	3,043	0	0	0	0	0	0	3,043	3,043
Non-current tax deferrals*G3	5	0	0	0	0	0	0	0	0	0	5
Non-current interest-bearing liabilities	2	0	0	0	0	0	0	0	0	0	2
Deferred tax liabilities	63	0	0	0	0	0	0	0	0	0	63
Non-current liabilities to Group companies	0	0	0	0	0	0	0	0	0	0	0
Other individually immaterial liabilities	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	**130**	**0**	**3,043**	**0**	**0**	**-40**	**0**	**0**	**0**	**3,004**	**3,134**

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Notes

Consolidated Statement of Financial Position as at 2024-05-01

SEK M	Previous GAAP	A. Revenue	B. Leases	C. Financial Instruments	D. Trademarks – Reversal of Amortisation	E. Employee Benefits	F. Translation Differences	G. Reclassifications	H. IFRS 18	Total IFRS Adjustments	IFRS
Current liabilities											
Trade payables	536	0	-43	0	0	0	0	0	0	-43	494
Current lease liabilities	0	0	619	0	0	0	0	0	0	619	619
Current tax liabilities	0	0	0	0	0	0	0	0	0	0	0
Current liabilities to Group companies	13	0	0	0	0	0	0	0	0	0	13
Current tax deferrals*G3	800	0	0	0	0	0	0	0	0	0	800
Current interest-bearing liabilities	1	0	0	0	0	0	0	0	0	0	1
Contract liabilities*G4	87	0	0	0	0	0	0	34	0	34	121
Accrued expenses*G4	275	0	0	0	0	0	0	-40	0	-40	235
Deferred income*G4	0	4	0	0	0	0	0	6	0	10	10
Other individually immaterial liabilities	155	0	0	0	0	0	0	0	0	0	155
Total current liabilities	**1,867**	**4**	**577**	**0**	**0**	**0**	**0**	**0**	**0**	**581**	**2,448**
TOTAL EQUITY AND LIABILITIES	**2,957**	**4**	**3,620**	**0**	**0**	**0**	**0**	**0**	**0**	**3,625**	**6,581**

Note: 1) Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See General Accounting Policies for further information

Notes

Consolidated Statement of Cash Flows for the Financial Year 2024-05-01 - 2025-04-30

SEK M	Previous GAAP	A. Revenue	B. Leases	C. Financial Instruments	D. Trademarks – Reversal of Amortisation	E. Employee Benefits	F. Translation Differences	G. Reclassifications	H. IFRS 18	Total IFRS Adjustments	IFRS
Operating activities											
Operating profit[*G5]	32	0	98	0	28	2	0	-6	0	122	154
Adjustments for items not affecting cash flow	154	0	635	0	-28	0	0	-2	0	604	758
Taxes paid	-2	0	0	0	0	0	0	-2	0	-2	-3
Cash flow from operating activities before changes in working capital	**184**	**0**	**733**	**0**	**0**	**2**	**0**	**-10**	**0**	**724**	**908**
Changes in working capital											
Change in inventories	-212	0	0	0	0	0	0	0	0	0	-212
Change in operating receivables	54	-2	11	0	0	0	0	2	0	12	65
Change in operating liabilities	-10	3	0	0	0	0	0	0	0	3	-7
Cash flow from operating activities	**15**	**1**	**744**	**0**	**0**	**2**	**0**	**-8**	**0**	**739**	**754**
Investing activities											
Interest received[*G5]	10	0	0	0	0	0	0	1	0	1	11
Acquisition of intangible assets	-46	0	0	0	0	0	0	0	0	0	-46
Acquisition of property, plant and equipment	-77	0	-92	0	0	0	0	0	0	-92	-170
Cash flow from investing activities	**-113**	**0**	**-92**	**0**	**0**	**0**	**0**	**1**	**0**	**-91**	**-205**

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Notes

Consolidated Statement of Cash Flows for the Financial Year 2024-05-01 - 2025-04-30

SEK M	Previous GAAP	A. Revenue	B. Leases	C. Financial Instruments	D. Trademarks – Reversal of Amortisation	E. Employee Benefits	F. Translation Differences	G. Reclassifications	H. IFRS 18	Total IFRS Adjustments	IFRS
Financing activities											
Interest paid[*G5]	-3	0	-3	0	0	-1	0	3	0	-1	-4
Share issue	0	0	0	0	0	0	0	0	0	0	0
Share issue transaction costs	0	0	0	0	0	0	0	0	0	0	0
Proceeds from borrowings	0	0	0	0	0	0	0	0	0	0	0
Repayment of borrowings	-197	0	0	0	0	0	0	0	0	0	-197
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Repayment of lease liabilities	0	0	-646	0	0	0	0	0	0	-646	-646
Cash flows from financing activities	**-201**	**0**	**-649**	**0**	**0**	**-1**	**0**	**3**	**0**	**-647**	**-848**
Net increase/(decrease) in cash and cash equivalents for the year	**-299**	**1**	**3**	**0**	**0**	**1**	**0**	**-5**	**0**	**0**	**-298**
Cash and cash equivalents at the beginning of the year	541	0	0	0	0	0	0	0	0	0	541
Effect of exchange rate changes on cash and cash equivalents	0	0	0	0	0	0	0	0	0	0	0
Cash and cash equivalents at the end of the year	**242**	**1**	**3**	**0**	**0**	**1**	**0**	**-5**	**0**	**0**	**242**

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Notes

ÅHLÉNS Group

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A. Revenue

Upon transition to IFRS, the Group analysed supplier consideration in accordance with IFRS 15 Revenue from Contracts with Customers. The purpose of the assessment was to determine whether the consideration received from suppliers relates to a distinct good or service provided by the Group. The assessment included a review of contractual terms, compensation arrangements and the underlying performance obligations performed by the Group under its supplier agreements.

As part of this assessment, the Group identified supplier consideration in the form of marketing contributions. Under the Group's previous accounting policies, these contributions were recognised as a reduction of selling expenses. Under IFRS 15, the Group concluded that the marketing contributions represent consideration for distinct marketing services provided to suppliers. These services consist of promotional activities and product exposure performed on behalf of suppliers and are considered distinct from the Group's purchases of merchandise. Accordingly, marketing contributions have been recognised as revenue from the date of transition to IFRS. This reclassification affects the presentation of the Group's revenue and operating expenses.

The Group also assessed other types of supplier consideration to determine whether they represent payment for a distinct service or reimbursement of costs incurred on behalf of suppliers. For consideration relating to warehouse space, the Group concluded that the terms and level of compensation are governed by a separate supplementary agreement and that the consideration represents reimbursement of the actual costs incurred for providing warehouse facilities. Under the previous accounting policies, this supplier consideration was recognised as revenue. Under IFRS 15, however, these amounts do not represent consideration for a distinct service and are therefore recognised as a reduction of the related expenses. This reclassification affects the presentation of the Group's revenue and selling expenses.

The Group also assessed its consignment arrangements in accordance with IFRS 15 to determine whether it acts as principal or agent in these transactions. The assessment included a review of contractual terms, the allocation of responsibilities, pricing arrangements and which party obtains control of the goods before they are transferred to the customer. The Group identified transactions in which it does not obtain control of the goods before transfer to the customer and therefore acts as an agent. Revenue from these transactions is accordingly recognised net, representing only the consideration or commission to which the Group is entitled. As a result, sales previously recognised on a gross basis, together with the related cost of goods sold, have been reclassified to net revenue on transition to IFRS. This reclassification affects the presentation of the Group's revenue and cost of goods sold.

B. Leasing

Under the Group's previous accounting policies, all leases were classified as operating leases. Under IFRS 16 Leases, all leases, except for short-term leases and leases of low-value assets, are recognised in the statement of financial position as right-of-use assets and lease liabilities. As a consequence, lease expenses previously recognised as operating lease expenses have been reclassified from operating expenses to depreciation of right-of-use assets and interest expense on lease liabilities.

Accordingly, the lease expenses previously recognised within cost of goods sold, selling expenses and administrative expenses are eliminated. Instead, the statement of profit or loss includes depreciation of right-of-use assets within cost of goods sold, selling expenses and administrative expenses, based on the function of the underlying leased assets. In addition, interest expense on lease liabilities is recognised as part of finance costs, resulting in an increase in interest expense.

Finally, the application of IFRS 16 also affects the presentation of the Group's cash flows. Under the previous accounting policies, cash flows relating to lease contracts were presented as part of operating activities. Under IFRS 16, lease payments are allocated between repayments of lease liabilities and interest paid.

Following the Group's early adoption of IFRS 18 Presentation and Disclosure in Financial Statements, interest paid is classified within financing activities. Accordingly, cash flows relating to lease contracts are presented within financing activities to the extent that they relate to repayments of lease liabilities and interest payments.

The leases assessed by the Group as material primarily relate to leases of premises..

C. Financial Instruments

Under the Group's previous accounting policies, financial instruments were measured primarily at historical cost. Upon transition to IFRS, the Group identified and classified its financial assets and financial liabilities in accordance with IFRS 9 Financial Instruments. The majority of the Group's financial instruments, including trade receivables, cash and cash equivalents, trade payables and interest-bearing liabilities, meet the criteria for measurement at amortised cost. However, certain financial instruments are required under IFRS to be measured at fair value, primarily derivative instruments and contingent consideration liabilities. In addition to changes in measurement and classification, the transition to IFRS has resulted in the application of the expected credit loss (ECL) model under IFRS 9 for the impairment of financial assets.

Notes

ÅHLÉNS Group

During the financial year 2024/25, the Group held derivative instruments in the form of foreign exchange forward contracts. These instruments are measured at fair value through profit or loss and recognised within other operating income or other operating expenses. The valuation is based on observable market inputs and the instruments are therefore classified as Level 2 within the fair value hierarchy. During the comparative period, the Group did not apply hedge accounting, and changes in the fair value of derivative instruments were therefore recognised continuously in the statement of profit or loss.

Accordingly, the transition to IFRS resulted in certain financial instruments that were previously not measured at fair value being recognised in accordance with IFRS 9. The transition effects primarily relate to the measurement of derivative instruments at fair value and the recognition of contingent consideration liabilities as financial liabilities measured at fair value.

Under the previous accounting policies, Åhléns applied an impairment model for credit losses based on incurred loss events. Under IFRS 9 Financial Instruments, an expected credit loss model is applied instead, requiring credit loss allowances to be recognised earlier than under an incurred loss model. For trade receivables, the Group applies the simplified approach, under which the loss allowance is measured based on lifetime expected credit losses.

D. Trademarks

Under the Group's previous accounting policies, all trademarks were amortised over their estimated useful lives of 5–10 years. Under IFRS, an entity is required to assess whether the useful life of an intangible asset is finite or indefinite. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.
Upon transition to IFRS, Åhléns concluded that its trademark has no foreseeable limit to the period over which it is expected to generate net cash inflows and therefore has an indefinite useful life. Accordingly, amortisation of SEK M 28 recognised during 2024/25 was reversed. The reversal also resulted in the reversal of deferred tax of SEK M 6 recognised during 2024/25. On transition to IFRS, the trademark was tested for impairment in accordance with IAS 36 Impairment of Assets, and no impairment loss was identified.

E. Defined Benefit Pensions
Under IFRS, the present value of the defined benefit obligation is recognised as a liability in the Group's statement of financial position and is determined by discounting estimated future cash flows calculated annually by independent actuaries using the projected unit credit method. Remeasurement gains and other comprehensive income in the period in which they arise. Past service costs and net interest are recognised immediately in profit or loss.
As a result of the change in accounting, the present value calculation of SEK 39 million relating to a specific indexation reserve, which was recognised under K3, is no longer recognised as a separate balance sheet item. Instead, its effect is included in the measurement of the defined benefit pension obligation under IFRS. Remeasurements of the pension obligation are subsequently recognised in other comprehensive income instead of in accordance with the principles applied under K3. For further information regarding the Group's defined benefit pension plans, see Note 27, Long-term Employee Benefits.
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F. Translation Differences
Under the Group's previous accounting policies, translation differences arising on the translation of foreign subsidiaries were recognised directly in equity. Under IFRS, these translation differences are recognised in other comprehensive income. Accordingly, the translation differences are presented as a separate line item in the statement of comprehensive income and accumulated in the translation reserve within equity.

G. Reclassifications

Under previous accounting principles, the statement of profit or loss and the statement of financial position were presented in a different format. Certain assets, liabilities, income and expenses recognised under the previous accounting principles have therefore been reclassified to conform with the Group's presentation format under IFRS. See also section H. IFRS 18 below. These reclassifications have had no effect on profit for the year or equity.
The reclassifications made are described below:

1. Prepayments and accrued income were presented as a combined line item in the Group's statement of financial position under the previous accounting principles. Upon transition to IFRS, this line item has been split and is presented separately as Prepayments and Accrued income.

2. Reserves were not presented as a separate line item in the Group's statement of financial position under the previous accounting principles. Upon transition to IFRS, reserves have been presented separately within equity to provide a clearer presentation of the components of the Group's equity.

Notes

3. Long-term tax deferrals were presented as part of Deferred tax liabilities under the previous accounting principles. Upon transition to IFRS, this item has been reclassified and is presented separately, as the liability relates to deferred payment of tax rather than deferred tax arising from temporary differences.

4. Contract liabilities were presented as part of Accrued expenses and deferred income under the previous accounting principles. Upon transition to IFRS, contract liabilities have been presented as a separate line item in the statement of financial position, as they represent the Group's obligations under contracts with customers. In addition, Accrued income and prepayments were previously presented as a combined line item. Upon transition to IFRS, this item has been split and is presented separately as Accrued income and Prepayments, as these items are considered to be of a different nature.

5. The statement of cash flows was presented in a different format under the previous accounting principles. As a consequence of the consequential amendments introduced by IFRS 18, the Group has changed the presentation of the statement of cash flows, with Operating profit serving as the starting point for cash flows from operating activities. In addition, interest paid is classified within financing activities, while interest received is classified within investing activities. These changes relate solely to the presentation and classification of items in the statement of cash flows and have had no effect on the Group's cash flows, profit for the year or equity.

H. IFRS 18

Early Adoption of IFRS 18 and Consequential Amendments

The Group has elected to early adopt IFRS 18 Presentation and Disclosure in Financial Statements in its consolidated financial statements from 1 May 2025. IFRS 18 has been applied retrospectively in accordance with the transition provisions of the Standard. The adoption of IFRS 18 has resulted in changes to the presentation and disaggregation of information in the Group's financial statements, including the format of the Group Statement of Financial Position, Group Statement of Profit or Loss, Group Statement of Cash Flows and the related notes. The adoption of IFRS 18 has not resulted in any changes to the Group's accounting policies for the recognition or measurement of assets, liabilities, income or expenses.

Main Business Activities

IFRS 18 requires an entity to assess whether it has a specified main business activity involving (i) investing in particular types of assets or (ii) providing financing to customers, as this may affect the classification of certain income and expenses between the operating, investing and financing categories.

The Group has concluded that it does not have either of these specified main business activities.

Labels, aggregation and disaggregation

IFRS 18 provides enhanced guidance on what constitutes a useful structured summary in the primary financial statements and requires more informative line item descriptions. Accordingly, the Group has reviewed the descriptions of certain line items in the primary financial statements and, where appropriate, replaced previous captions with more informative descriptions. To provide a useful structured summary of income, expenses, assets, liabilities, equity and cash flows, and to present other material information in the notes, the Group has also assessed how information should be aggregated and disaggregated in both the primary financial statements and the accompanying notes.

Financing Category

The financing category comprises income and expenses relating to the Group's financing activities. For the Group, this primarily includes interest expense on financial liabilities and interest components recognised on other liabilities in accordance with the applicable IFRS® Accounting Standards.

The financing category includes:

- *Interest expense on financial liabilities*
- *Interest expense on lease liabilities*
- *Interest expense on defined benefit pension obligations*
- *Other individually immaterial finance costs*

The classification of foreign exchange differences follows the economic nature of the underlying asset, liability or transaction. Accordingly, foreign exchange differences relating to financial liabilities and other financing-related items are classified within the investment category.

Notes

ÅHLÉNS Group

Investing Category

The investing category comprises income and expenses arising from cash and cash equivalents and other assets that generate a return individually and largely independently of the Group's other resources.

The investing category includes:

- Interest income on cash and cash equivalents
- Interest income on supplier deposits
- Tax-exempt interest income
- Other individually immaterial finance income

The classification of foreign exchange differences, including those arising from intra-group balances, follows the economic nature of the underlying asset or transaction. Accordingly, foreign exchange differences relating to monetary items and transactions classified within the investing category are also recognised within the investing category.

Operating Category

The operating category comprises income and expenses that are not classified within the investing or financing categories, or within the categories for income taxes and discontinued operations. For the Group, this means that the majority of items previously presented as operating income and operating expenses continue to be classified within the operating category under IFRS 18.

The operating category also includes fair value changes in contingent consideration liabilities, as these are considered to relate to the Group's operating activities and do not arise from assets or liabilities classified within the investing or financing categories.

The results of derivative instruments are classified according to the risk or exposure that the instruments are intended to manage. Accordingly, gains and losses on derivatives relating to operating exposures, such as foreign exchange forward contracts entered into to hedge purchases, sales or other operating cash flows, are classified within the operating category.

FOR TRANSLATION PURPOSES ONLY

Parent company statement of profit or loss

PARENT COMPANY STATEMENT OF PROFIT OR LOSS SEK M	Note	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Net revenue		0	0
Cost of goods sold		0	0
Gross profit		**0**	**0**
Selling expenses		0	0
Administrative expenses	3,4	-5	-1
Other operating income		2	0
Other operating expenses		0	0
Operating profit		**-2**	**-1**
Income from investments in Group companies		-9	0
Finance income	5	16	0
Finance costs	6	-19	0
Profit after financial items		**-15**	**-1**
Appropriations		-12	0
Profit before tax		**-27**	**-1**
Income tax expense	7	0	0
Profit for the year		**-27**	**-1**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME SEK M	Note	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Profit for the year		**-27**	**-1**
Other comprehensive income		0	0
Total comprehensive income for the year		**-27**	**-1**

ÅHLÉNS Group

Parent company statement of financial position

ÅHLÉNS Group

SEK M	Note	2026-04-30	2025-04-30
ASSETS			
Financial assets			
Investments in Group companies	8	346	0
Receivables from Group companies	14	505	0
Total financial assets		**851**	**0**
Total non-current assets		**851**	**0**
Current assets			
Receivables from Group companies	14	73	0
Current tax receivables		0	0
Other receivables		1	0
Prepaid expenses		0	0
Accrued income		0	0
Cash and cash equivalents	9	0	0
Total current assets		**74**	**0**
TOTAL ASSETS		**925**	**0**

SEK M	Not	2026-04-30	2025-04-30
EQUITY AND LIABILITIES			
Equity	10		
Share capital		1	0
Restricted equity		**1**	**0**
Shareholder contributions		0	1
Retained earnings		360	0
Profit for the year		-27	-1
Unrestricted equity		**334**	**0**
Total equity		**335**	**0**
Non-current liabilities			
Bonds	11	491	0
Total non-current liabilities		**491**	**0**
Current liabilities			
Trade payables	11	0	0
Current tax liabilities		0	0
Current liabilities to Group companies	11,14	96	0
Other liabilities		1	0
Accrued expenses		2	0
Deferred income		0	0
Total current liabilities		**99**	**0**
TOTAL EQUITY AND LIABILITIES		**925**	**0**

FOR TRANSLATION PURPOSES ONLY

Parent company statement of changes in equity

	Restricted equity	Unrestricted equity			
SEK M	Share capital	Shareholder contributions	Retained earnings	Profit for the year	**Total equity**
Opening balance at 2024-05-01	**0**	**0**	**1**	**0**	**0**
Appropriation of the previous year's results		0	0	0	0
Profit for the year and other comprehensive income		0	0	-1	-1
Total comprehensive income for the year		**0**	**0**	**-1**	**-1**
Transactions with the Parent Company's owners					
Dividends		0	0	0	0
Shareholder contributions	0	1	0	0	1
Total	**0**	**1**	**0**	**0**	**1**
Closing balance at 2025-04-30	**0**	**1**	**0**	**-1**	**0**
Opening balance at 2025-05-01	**0**	**1**	**0**	**-1**	**0**
Appropriation of the previous year's results		-1	0	1	0
Profit for the year and other comprehensive income		0	0	-27	-27
Total comprehensive income for the year		**0**	**0**	**-27**	**-27**
Transactions with the Parent Company's owners					
Dividends		0	0	0	0
Share issue	0	0	345	0	345
Group contribution from the Parent Company	0	0	16	0	16
Total	**0**	**0**	**360**	**0**	**360**
Closing balance at 2026-04-30	**0**	**0**	**360**	**-27**	**334**

FOR TRANSLATION PURPOSES ONLY

Parent company statement of cash flows

ÅHLÉNS Group

PARENT COMPANY STATEMENT OF CASH FLOWS SEK M	Note	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Operating activities			
Profit after financial items		-15	-1
Adjustments for items not affecting cash flow	12	9	0
Income tax paid		0	0
Cash flow from operating activities before changes in working capital		**-6**	**-1**
Changes in working capital		0	0
Changes in operating receivables		-67	0
Changes in operating liabilities		87	0
Cash flow from operating activities		**14**	**-1**
Investing activities			
Shareholder contributions paid		0	0
Loans granted to Group companies		-505	0
Interest received		0	0
Acquisition of investments in Group companies		-1	0
Cash flow from investing activities		**-506**	**0**
Financing activities			
Interest paid		0	0
Share issue		0	0
Shareholder contributions received		0	1
Share issue transaction costs		0	0
Net proceeds from the bond issuance		491	0
Repayment of borrowings		0	0
Dividends paid		0	0
Cash flow from financing activities		**491**	**1**
Net increase/(decrease) in cash and cash equivalents for the year		**0**	**0**
Cash and cash equivalents at the beginning of the year	9	0	0
Cash and cash equivalents at the end of the year		**0**	**0**

Notes to the Parent Company's Financial Statements

ÅHLÉNS Group

Note 1 – Significant Accounting Policies

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The Parent Company applies the same accounting policies as the Group, except where RFR 2 requires or permits departures from IFRS. Accordingly, IFRS Accounting Standards are applied with the exceptions described below. The accounting policies set out below have been applied consistently to all periods presented in the Parent Company's financial statements, unless otherwise stated.

Presentation

The Parent Company's income statement and balance sheet are presented in accordance with the formats prescribed by the Swedish Annual Accounts Act, while the statement of comprehensive income, statement of changes in equity and statement of cash flows are prepared in accordance with IFRS 18 Presentation and Disclosure in Financial Statements and IAS 7 Statement of Cash Flows, respectively.

Revenue

The Parent Company does not conduct any operating activities other than holding and managing investments in subsidiaries. The Parent Company's revenue primarily comprises service income relating to the recharging of intra-group services to subsidiaries. Revenue is recognised as the services are rendered.

Income from shares in subsidiaries

Dividend income is recognised when the right to receive payment is considered established. Income from the disposal of subsidiaries is recognised when control of the subsidiary has transferred to the purchaser.

Leases

The Parent Company does not apply the recognition and measurement requirements of IFRS 16 Leases. Accordingly, lease payments are recognised as an expense on a straight-line basis over the lease term, and right-of-use assets and lease liabilities are not recognised in the Parent Company's balance sheet. However, the determination of whether a contract is, or contains, a lease is made in accordance with IFRS 16, i.e. a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Taxes

In the Parent Company, deferred tax liabilities relating to untaxed reserves are recognised at the gross amount in the balance sheet. Appropriations are recognised at their gross amount in the income statement.

Investments in subsidiaries

Investments in subsidiaries are recognised in the Parent Company's financial statements using the cost method. Accordingly, transaction costs are included in the carrying amount of the investment. Where the carrying amount exceeds the investment's recoverable amount, an impairment loss is recognised in profit or loss. An assessment of whether there is any indication of impairment is performed at the end of each reporting period. If the reasons for a previously recognised impairment loss no longer exist, the impairment loss is reversed.

The determination of recoverable amounts requires assumptions regarding future conditions in order to estimate future cash flows. The recoverable amount is compared with the carrying amount of the investment and forms the basis for any impairment losses or reversals. The assumptions that have the greatest impact on recoverable amounts are future earnings performance, the discount rate and the useful life. Changes in future market conditions or other circumstances may result in changes to these assumptions and consequently affect the carrying amounts of the Parent Company's investments.

Group contributions and shareholders' contributions

The Parent Company recognises both received and paid group contributions as appropriations in accordance with the alternative rule. Shareholders' contributions made by the Parent Company are recognised directly in equity by the recipient and as investments in shares and participations by the Parent Company. Shareholders' contributions received are recognised as an increase in unrestricted equity.

Financial instruments

Due to the relationship between accounting and taxation in Sweden, the Parent Company, as a legal entity, does not apply the requirements of IFRS 9 Financial Instruments. Instead, financial instruments are accounted for in accordance with the acquisition cost method as prescribed by the Swedish Annual Accounts Act. Accordingly, non-current financial assets are measured at cost, while current financial assets are measured in accordance with the lower of cost and net realisable value principle. Impairment for expected credit losses is, however, recognised in accordance with IFRS 9 for financial assets that are debt instruments. Contingent consideration is measured at the amount that the Parent Company estimates would be payable if the obligation were settled at the reporting date.

Notes to the Parent Company's Financial Statements

ÅHLÉNS Group

Impairment of financial assets

Financial assets, including intra-group receivables, are assessed for expected credit losses. For the methodology applied in measuring expected credit losses, reference is made to the Group's accounting policies. Expected credit losses on intra-group receivables are measured using the same methodology as that applied to other receivables within the Group.

No expected credit losses have been recognised for cash and cash equivalents, as the amount has been assessed as immaterial.

Note 2 – Significant Estimates and Judgements

In preparing the financial statements, management makes estimates and judgements that affect the amounts recognised. The most significant judgements relate to the valuation of investments in subsidiaries and receivables from Group companies. Management has assessed that the carrying amounts of these assets were recoverable as at the reporting date.

Note 3 – Employees and Employee Benefits

For information regarding salaries and other remuneration paid to employees and key management personnel, as well as the average number of employees, see Group Note 7 – Employees and Employee Benefits.

Note 4 - Fees to auditors

BDO	**2025-05-01 - 2026-04-30**	**2024-05-01 - 2025-04-30**
Audit engagement	0	0
Audit-related services	0	0
Tax advisory services	0	0
Other services	0	0
Total	**0**	**0**

Audit engagement refers to the statutory audit of the annual financial statements and accounting records, as well as the administration of the Board of Directors and the Chief Executive Officer, together with audit and other assurance services performed in accordance with an engagement letter or contractual agreement. It also includes other duties that are required to be performed by the Company's auditor, as well as advice or other assistance arising from observations made during such audit or the performance of those other duties.

Other services comprise advisory services relating to accounting matters, advice in connection with acquisitions and disposals of businesses, and advisory services regarding processes and internal control.

Note 5 – Interest Income and Similar Items

	2025-05-01 - 2026-04-30	**2024-05-01 - 2025-04-30**
Interest income on receivables from Group companies	16	0
Total	**16**	**0**

Note 6 – Finance Costs

	2025-05-01 - 2026-04-30	**2024-05-01 - 2025-04-30**
Interest expense on bonds	0	0
Interest expense on liabilities to Group companies	-19	0
Interest expense on other financial liabilities	0	0
Total	**-19**	**0**

Notes to the Parent Company's Financial Statements

ÅHLÉNS Group

Note 7 – Income Taxes

	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Current tax	0	0
Income tax expense	**0**	**0**

Reconciliation of the Effective Tax Rate	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Profit before tax	**-27**	**-1**
Tax at the Parent Company's applicable tax rate of 20.6%	5	0
Tax effect of:		
Non-taxable income	0	0
Non-deductible expenses	-3	0
Change in tax loss carry-forwards for which no deferred tax asset has been recognised	0	0
Other	-2	0
Income tax expense	**0**	**0**
Effective tax rate	0%	0%

Note 8 – Investments in Subsidiaries

	2026-04-30	2025-04-30
Opening acquisition cost	0	0
Acquisitions / Shareholder contributions	355	0
Closing acqusition cost	**355**	**0**

Impairment of investments in subsidiaries	2026-04-30	2025-04-30
Opening accumulated impairment losses	0	0
Impairment losses recognised during the year	-9	0
Closing accumulated impairment losses	**-9**	**0**
Closing carrying amount	**346**	**0**

Notes to the Parent Company's Financial Statements

Directly Owned Subsidiaries

Company	Company reg.no	Registered office	Equity at 30 April 2026	Profit for 2026	Ownership interest and voting rights	Number of shares	Carrying amount at 30 April 2026	Carrying amount at 30 April 2025
Åhléns AB	556797-8126	Stockholm, Sweden	614	-139	100%	100,000	339	0
People Bemanning AB	559239-4752	Sundbyberg, Sweden	0	0	100%	250	1	0
Dashl Holding AB	559424-2447	Stockholm, Sweden	0	-9	76%	19,040	6	0
Scandinavian Retail Sourcing Ltd	78737106	Hong Kong, China	0	0	100%	100,000	0	0

Indirectly Owned Subsidiaries

Company	Company reg.no	Registered office	Ownership interest and voting rights
Åhléns Far East Ltd	107135-6	Shanghai, China	100%
Designtorget AB	556508-3267	Stockholm, Sweden	100%
Åhléns Outlet AB	556603-7486	Stockholm, Sweden	100%
Dashl AB	559082-2978	Stockholm, Sweden	76%
Dashl Beauty Academy AB	556760-1215	Stockholm, Sweden	61%

Notes to the Parent Company's Financial Statements

ÅHLÉNS Group

Note 9 – Cash and Cash Equivalents

Composition of Cash and Cash Equivalents	2026-04-30	2025-04-30
Available bank balances	0	0
Carrying amount	**0**	**0**

Note 10 – Equity

For information regarding equity, see Group Note 26 – Equity.

Note 11 – Maturity Analysis of Financial Liabilities

The Parent Company's contractual undiscounted interest payments and repayments of financial liabilities are presented in the table below.

2026-04-30	Within 1 year	Between 1 and 5 years	After 5 years	Total
Bonds	0	491	0	**491**
Trade payables	0	0	0	**0**
Liabilities to Group companies	96	0	0	**96**
Total	**96**	**491**	**0**	**587**

2025-04-30	Within 1 year	Between 1 and 5 years	After 5 years	Total
Bonds	0	0	0	0
Trade payables	0	0	0	0
Liabilities to Group companies	0	0	0	0
Total	**0**	**0**	**0**	**0**

2024-05-01	Within 1 year	Between 1 and 5 years	After 5 years	Total
Bonds	0	0	0	0
Trade payables	0	0	0	0
Liabilities to Group companies	0	0	0	0
Total	**0**	**0**	**0**	**0**

Note 12 – Cash Flow Information

Adjustments for items not affecting cash flow *Adjustments to profit after financial items*	2025-05-01 2026-04-30	2024-05-01 2025-04-30
Impairment of investments in subsidiaries	9	0
Total	**9**	**0**

Changes in liabilities arising from financing activities

	1 May 2025	Cash flow changes	Non-cash changes	2026-04-30
Bonds	0	491	0	491
Total liabilities arising from financing activities	0	491	0	491

	1 May 2024	Cash flow changes	Non-cash changes	2025-04-30
Bomds	0	0	0	0
Total liabilities arising from financing activities	0	0	0	0

During the year, the Parent Company acquired shares in subsidiaries amounting to MSEK 346. The purchase consideration was settled through the offset of a receivable and therefore did not result in any cash flow. In connection with the internal reorganisation, a share issue amounting to MSEK 345 was also completed through the offset of a receivable and accordingly did not result in any cash flow.

Notes to the Parent Company's Financial Statements

ÅHLÉNS Group

Note 13 – Pledged Assets and Contingent Liabilities

Pledged assets for own liabilities	2026-04-30	2025-04-30
Pledge of shares in Åhléns Group AB (publ)	-	0
Pledge of shares in significant Group companies	-	0
Total	**0**	**0**

Contingent liabilities	2026-04-30	2025-04-30
Guarantee relating to the bond loan	500	0
Total	**500**	**0**

Comparative year: No pledged assets or contingent liabilities relating to the bond loan existed as at 30 April 2025.

Note 14 – Related Party Transactions

A list of the Group's subsidiaries, which are also related parties to the Parent Company, is provided in Note 15 – Group Companies. Purchases and sales within the Group, as well as loans received from the Parent Company's parent, Åhléns Group Holding AB, have been conducted on arm's length terms.

Åhléns Group Holding AB	**2025-05-01 - 2026-04-30**	**2024-05-01 - 2025-04-30**
Sales of goods/services	0	0
Purchases of goods/services	0	0
Other	0	0
Group contributions	16	0
Receivables at the reporting date	16	0
Liabilities at the reporting date	-79	0
Subsidiaries of Åhléns Group AB		
Sales of goods/services	2	0
Purchases of goods/services	0	0
Other	0	0
Group contributions	-12	0
Interest income	16	0
Non-current receivables at the reporting date	505	0
Current receivables at the reporting date	57	0
Liabilities at the reporting date	-17	0

Note 15 – Events after the Reporting Period

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

Notes to the Parent Company's Financial Statements

ÅHLÉNS Group

Note 16 – Proposed Appropriation of Profits

The following earnings are at the disposal of the Annual General Meeting:	2026-04-30	2025-04-30
Retained earnings	360	1
Profit for the year	-27	-1
	334	**0**
The Board of Directors proposes that the available earnings be appropriated as follows:		
Carried forward	334	0
	334	**0**

Note 17 – Transition to RFR 2

These are the Parent Company's first financial statements prepared in accordance with RFR 2 Accounting for Legal Entities. Previously, the Parent Company's annual financial statements were prepared in accordance with BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3).

The accounting policies described in Note 1 have been applied in preparing the annual financial statements as at 30 April 2026 and the comparative information presented as at 30 April 2025.

Effects on Financial Performance and Financial Position

The transition from the previous accounting principles has had no effect on the Parent Company's statement of comprehensive income for 2025/26 or on its statement of financial position as at 30 April 2026. The transition to RFR 2 has also had no effect on the Parent Company's cash flows.

Under the previous accounting policies, Åhléns applied an incurred loss model for the impairment of financial assets, under which impairment losses were recognised only when a loss event had occurred. In accordance with RFR 2, entities are required to apply the expected credit loss model, whereby expected credit losses are recognised from the time the entity becomes a party to the financial instrument.

The application of the expected credit loss model has not had any effect on the Parent Company's financial statements, as Åhléns' assessment concluded that the expected credit loss allowance relating to receivables from Group companies and cash and cash equivalents is immaterial. Accordingly, no expected credit loss allowance has been recognised.

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Approval and signing of the Annual Report

The Board of Directors and the Chief Executive Officer certify that the Annual Report has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union.
The Annual Report and the consolidated financial statements give a true and fair view of the Parent Company's and the Group's financial position and results of operations. The Directors' Report for the Parent Company and the Group provides a fair review of the development of the Parent Company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.The Annual Report and the consolidated financial statements were authorised for issue by the Board of Directors and the Chief Executive Officer on 14 August 2026. The Board of Directors and the Chief Executive Officer also certify that the sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the EU Taxonomy Regulation.
The contents of the Annual Report were finalised on 13 August 2026.

Stockholm, 14 August 2026

Ayad Al-Saffar
CEO

Hans Andreasson
Chair of the Board

Göran Härstedt
Member of the Board

Our Auditor's Report was submitted on 14 August 2026
BDO Mälardalen AB

Niklas Nordström
Authorised Public Accountant

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Auditor's Report

To the general meeting of the shareholders of Åhléns Group AB (publ). Corporate identity number 559449-4600

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Åhléns Group AB (publ) for the financial year 2025-05-01 - 2026-04-30 except for the statutory sustainability report on pages 8-68. The annual accounts and consolidated accounts are included on pages 5-141 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 aspects, the financial position of the parent as of April 30, 2026 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 April 30, 2026 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. Our opinions do not cover the statutory sustainability report on pages 8-68. 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.

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.

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

Other matters

The annual report for the preceding financial year has not been subject to audit and, accordingly, no audit of the comparative figures in the annual report for the financial year 2025-05-01 – 2026-04-30 has been performed.

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 Actand, 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 intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available at the website of Revisorsinspektionen (the Swedish Inspectorate of Auditors): www.revisorsinspektionen.se/revisornsansvar.
This description is part of the auditor's report

Auditor's Report

ÅHLÉNS Group

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 Åhléns Group AB (publ) for the financial year 2025-05-01 - 2026-04-30 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

• has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
• in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the website of Revisorsinspektionen (the Swedish Inspectorate of Auditors): www.revisorsinspektionen.se/revisornsansvar.
This description is part of the auditor's report

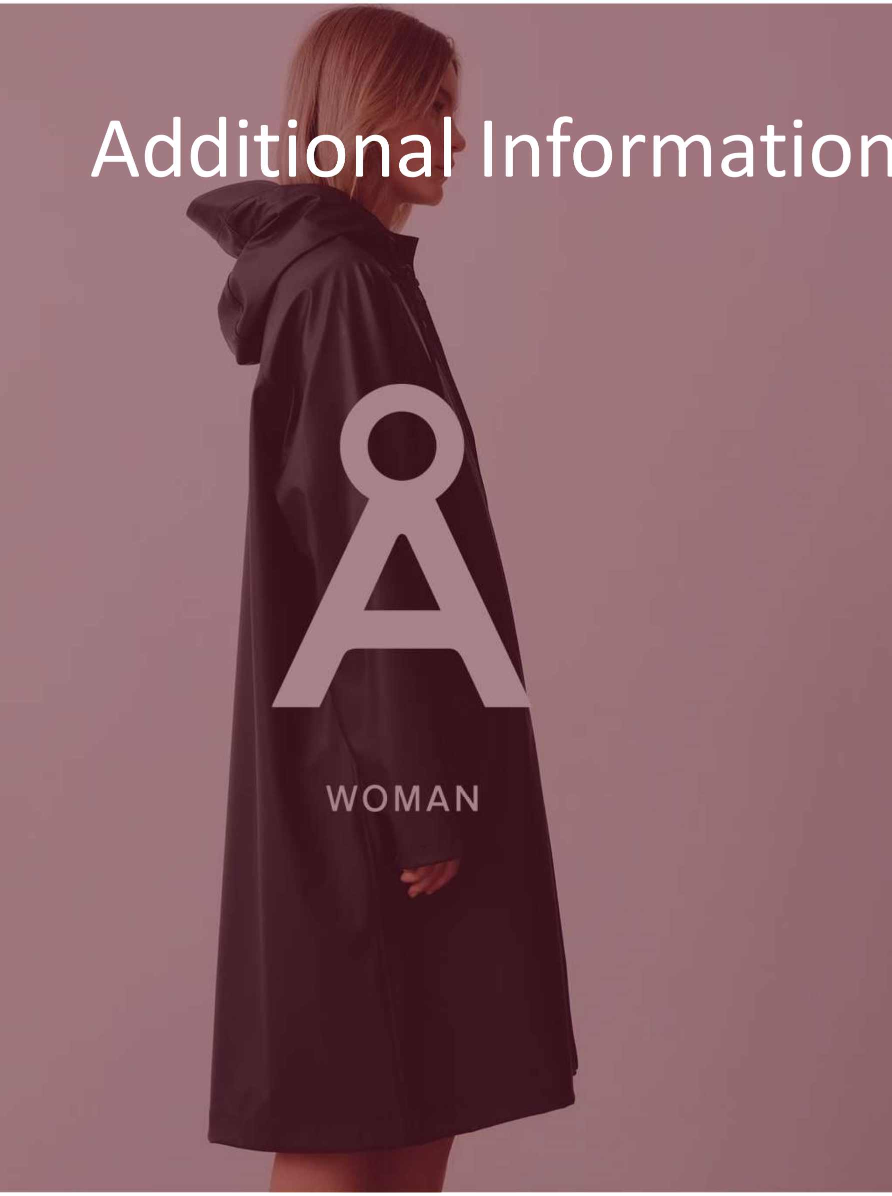
Stockholm on the date shown by our electronic signature on the Swedish original

BDO Mälardalen AB

Niclas Nordström
Auktoriserad revisor

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

Additional Information



ÅHLÉNS
Group

Reconciliation of Alternative Performance Measures

Åhléns Group

The Åhléns Group was established in its current form on 21 August 2025. These consolidated financial statements have been prepared as if the Group had existed in its current form prior to 1 May 2024. See Significant accounting policies for further information.
The Group's definitions of these performance measures may differ from those used by other companies. Unless otherwise stated, all amounts are presented in millions of Swedish kronor (SEK million).

GROSS PROFIT	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Revenue	4,855	4,742
Cost of goods sold	-2,657	-2,578
Gross profit	2,198	2,164
Revenue	4,855	4,742
Gross margin, %	45.3	45.6

Gross profit represents the difference between revenue and cost of goods sold. Gross profit is affected by factors including pricing, cost developments and product mix.

EBITA	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Operating profit	113	154
Amortisation and impairment losses on intangible assets	63	67
EBITA	176	222

EBITA represents operating profit before amortisation and impairment losses on intangible assets.

ADJUSTED EBITA	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Operating profit	113	154
Amortisation and impairment losses on acquisition-related intangible assets (customer relationships)	12	8
Items affecting comparability	-	-
Items affecting comparability	0	-
Adjusted EBITA	125	163
Revenue	4,855	4,742
Adjusted EBITA margin, %	2.6	3.4

Adjusted EBITA represents operating profit before amortisation and impairment losses, adjusted for items affecting comparability.

OPERATING PROFIT	2025-05-01 - 2026-04-30	2024-05-01 - 2025-04-30
Gross profit	2,198	2,164
Operating expenses	-2,086	-2,010
Operating profit	113	154
Revenue	4,855	4,742
Operating margin, %	2.3	3.3

Operating profit represents the result of the Group's operating activities, and the operating margin measures the profitability of those operating activities.

FOR TRANSLATION PURPOSES ONLY

Additional information

ÅHLÉNS Group

Definitions

Gross profit: Revenue less cost of goods sold.

Gross margin (%): Gross profit as a percentage of revenue.

EBITA: Operating profit before amortisation and impairment losses on intangible assets.

EBITA margin (%): EBITA as a percentage of revenue.

Adjusted EBITA: Operating profit before amortisation and impairment losses on acquisition-related intangible assets, adjusted for items affecting comparability.

Adjusted EBITA margin (%): Adjusted EBITA as a percentage of revenue.

Finance income: Finance income comprises interest income, foreign exchange gains attributable to financing activities and other finance income.

Finance costs: Finance costs comprise interest expense, foreign exchange losses attributable to Max Loman financing and other finance costs.

Net finance income or expenses: Finance income less finance costs.

Items affecting comparability: Items that are not expected to recur annually and are separately identifiable from the Group's other activities.

Average number of employees: Calculated as the total number of hours worked during the period divided by the corresponding normal annual working hours, adjusted for the length of the period.

Revenue: Income from the sale of goods and services, stated in Swedish kronor net of value added tax, discounts and estimated returns.

Operating expenses: Selling expenses, administrative expenses, other operating income and other operating expenses.

Operating profit: Gross profit less operating expenses.

Operating margin (%): Operating profit as a percentage of revenue.

Financial Calendar

Annual General Meeting 2026	*4 september 2026*
Interim Report Q1 2026/2027	*25 september 2026*

For Further Information

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