# Seafire

## Annual Report 2025

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# About the report

This is a copy of the original version of Seafire's Annual Report 2025, which was prepared in Swedish in the European Single Electronic Format (ESEF). In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

The cover photo is from the subsidiary DOFAB's showroom in Malmö where David and Pontus are checking DOFAB's custom-made doors and windows.

The photo above is from a coffee break at the subsidiary SolidEngineer. SolidEngineer sells software for CAD drawing and simulation.

# The year in brief

Borö-Pannan develops and manufactures heating products, including thermal storage tanks.

Net sales for the full year 2025 increased by 3% after a strong second half of the year. The Group reported rising growth in the three last quarters. Market conditions gradually improved during the year. Nine out of twelve subsidiaries showed growth, but with a particularly strong development in DOFAB and SolidEngineer.

Adjusted EBITA amounted to SEK 49 (42) million, equivalent to an increase of 17%, driven by both higher net sales and implemented measures. Operating cash flow was strong and amounted to SEK 66 (49) million, as a result of structured efforts in relation to working capital and restraint in investments. Net debt decreased to SEK 251 (300) million and the debt level decreased to 3.2x EBITDA (4.2x) including tax deferrals.

During the year, a number of structural measures have been implemented with the aim of improving profitability, lowering complexity and reducing tied-up capital, including consolidating production and discontinuing unprofitable parts of the business. The organization was strengthened through new recruitments and an updated governance model. Overall, Seafire has strengthened its operational platform in 2025. With gradually improved market conditions and the implemented measures, the prospects for a continued improvement in earnings are considered favorable, despite persisting uncertainty in the external environment.

## Multi-year review

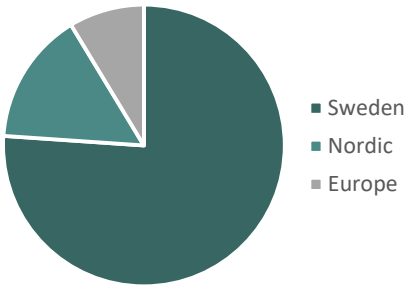
| SEK million | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Net sales | 362 | 851 | 1,000 | 905 | 929 |
| Gross margin[1] | 39% | 44% | 46% | 45% | 46% |
| EBITA[1] | 23 | 101 | 81 | 42 | 33 |
| EBITA margin[1], % | 6% | 12% | 8% | 5% | 4% |
| Adjusted EBITA[1], SEK million | 27 | 80 | 72 | 42 | 49 |
| Adjusted EBITA[1] margin | 6% | 9% | 7% | 4% | 5% |
| Operating profit (EBIT) | 15 | 81 | 13 | -105 | 5 |
| Basic and diluted earnings per share, SEK | -0.92 | 0.47 | -1.72 | -3.12 | -0.09 |
| Operating cash flow before tax[1] | -12 | 59 | 64 | 49 | 66 |
| Net debt / adjusted EBITDA excluding tax deferrals, times | 4.0 | 1.7 | 2.2 | 3.0 | 2.5 |
| Net debt / adjusted EBITDA including tax deferrals, times | 4.4 | 2.0 | 3.2 | 4.2 | 3.2 |

[1] *Alternative performance measures. See Note G29 for reconciliation with financial statements in accordance with IFRS.*

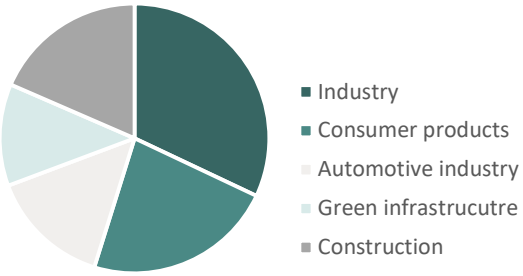
# This is Seafire

Seafire is a company group that drives growth through the acquisition of profitable businesses, which we develop with a perpetual horizon. By working with short decision-making paths in an efficient structure, together we are developing the companies in the Group to achieve continued success while maintaining an entrepreneurial spirit. Seafire was founded in 2016 and currently has 12 subsidiaries with an ambition to grow and become bigger. The common denominator for our companies is a strong entrepreneurial spirit, satisfied customers, strong corporate cultures and strong leadership. By investing in our leaders and creating a sense of community, we are building the foundation for long-term, sustainable growth with our employees and customers in focus.

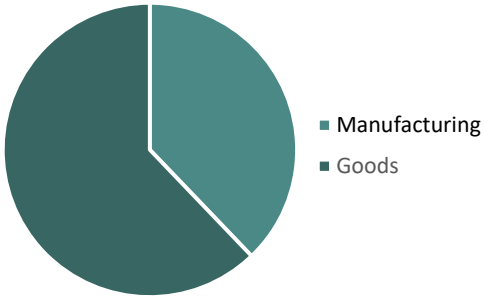
## Net sales by customer segment



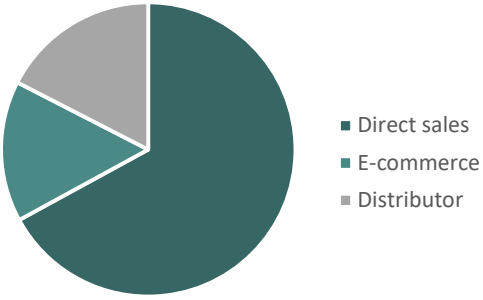

## Net sales by endmarket




## Net sales by brand type




## Net sales by sales channel



# Vision, strategy and business concept

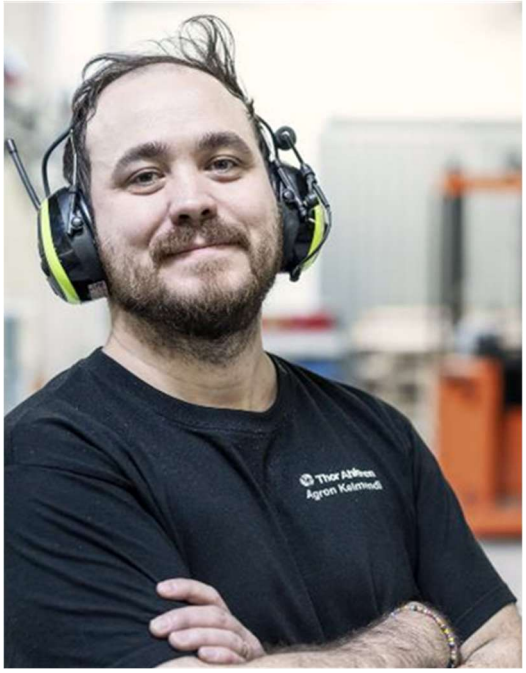
Seafire's business concept is a focused acquisition strategy, combined with sustainable value creation and far-reaching decentralization. While respecting the history and unique culture of our subsidiaries, our guiding principle is that what is good can always be made even better.

**Business concept**
Seafire's business concept is a clear and rigorous acquisition strategy, far-reaching decentralization and quick, business-oriented decision-making. Through collaborations, we create coherence and greater value for the subsidiaries - our companies are independent but part of something bigger.

Seafire is an attractive long-term investment where strong cash flows can be reinvested to generate a good return.

**Strategy**
*Investment strategy*
We invest primarily in Swedish companies with their main operations in Sweden but with customers, suppliers and partners around the world. Acquisitions are made of companies that form new business units, and through add-on acquisitions to existing subsidiaries. Seafire always acquires a majority of the shares.

*Holding strategy*
Our philosophy is based on far-reaching decentralization where each subsidiary and its management team optimizes its operations according to its circumstances. Our subsidiaries are independent but cooperate when it makes sense. The business perspective is long-term and based on a healthy level of risk.



**Vision**
Our vision is to be Sweden's best owner and developer of small companies. With Seafire, companies develop in the long-term by being part of something bigger.

# Letter from the CEO

**The year 2025 was an intensive one for the Seafire Group. During the year, we have built a stronger team, adjusted our governance model, sharpened our priorities and taken strategically important decisions. Underlying markets improved somewhat during the second half of 2025, which led to three consecutive quarters of growth for the Group, but the strength of the market recovery was weaker than our starting point at the beginning of the year. Our priorities for the year in the form of improvements to earnings, gross margins, efforts in relation to working capital and simplifying our processes have borne fruit – adjusted EBITA increased by 17% and our operating cash flow totaled SEK 66 million.**

**Stronger markets and measures are driving growth**
For the full year, growth was 3% after a strong second half of 2025. Nine out of twelve subsidiaries reported growth for the full year 2025. Seafire has strong exposure to Sweden, and in particular indirectly to the construction, consumer and installation segments. Since late spring, we have seen a clear stabilization and after that an improvement in market conditions. DOFAB, a leading supplier of customized doors and windows, has performed particularly strongly. After a few tough years, stronger customer sentiment and focused sales efforts have generated growth of 40 percent for the full year. In SolidEngineer, proactive customer development work combined with successful collaboration with partners has led to good growth and increased market shares. A weak performance was seen primarily in Kenpo Sandwich, where the truck bodybuilding market has been sluggish but even here we see signs of a stabilization.

**Improved earnings**
Adjusted EBITA for the full year 2025 amounted to SEK 49 (42) million, corresponding to an increase of 17%. The improvement in earnings was driven by increased sales and implemented measures, primarily relating to gross margins, which for the full year increased by one percentage point, despite the fact that the fourth quarter was dominated by some clearance sales of product lines that are being discontinued. In 2025, SolidEngineer stood out as a company that with new leadership and a increased focus, showed strong profit growth, as well as DOFAB, which reported a significant improvement in earnings, a testament to the strong operating leverage in the business model when the volumes increase.

**Strong cash flow**
Operating cash flow before tax for the full year amounted to SEK 66 (49) million. The strong cash flow is a result of structured efforts in relation to working capital, which, despite sales growth,

decreased significantly during the year, as well as restraint with investments. Working capital has historically not been a priority at Seafire, but with clear goals, follow-up and incentives linked to this, the topic is now high on our agenda.

In 2025, tax deferrals of SEK 31 million were repaid and now SEK 53 million remains which will be repaid in 2026 and 2027. Net debt at year-end including tax deferrals amounted to SEK 251 million (300) and the Net debt/EBITDA ratio was 3.2x (4.2x). Seafire's debt ratio remains high but with good margins relative to the terms of our financing agreement. With continued strong cash flow, debt is expected to continue decreasing going forward.

**Structural measures**
A number of structural changes were decided on with the aim of increasing profitability and reducing complexity and tied-up capital. Over the past year, we have reviewed our product lines and various parts of our operations; the criteria for continued investment have been current profitability or assessed future potential.

Borö-Pannan is consolidating all its Swedish production to Kalix and is thus leaving Motala. The effect will be significantly lower fixed costs, more efficient staffing, reduced internal logistics and more efficient processes. Nordbutiker is discontinuing its operations in the Rull and Sportig segments and is consolidating its logistics to one warehouse. The change is expected to lead to significantly lower tied-up capital, less complexity and higher earnings, but with lower net sales.

Bara Mineraler divested its beam business through a business transfer and will therefore exit the brick beam segment – a market that is very limited for the company and which has not been profitable.

Pexymek divested its property to Logistri during the year in a sale-leaseback transaction. With an attractive valuation, this transaction clearly added value and created flexibility in our balance sheet.

**Strengthened team and new governance model**
During the year, we have welcomed six new key individuals to the Group, four new subsidiary CEOs, and a new Group CFO and new COO. In small organisations with a high degree of decentralization, having the right people is absolutely crucial. I am very pleased that we have been able to attract highly competent individuals with relevant backgrounds and a lot of energy.

We have implemented a new governance model during the year, worked with our values at Group level and also further developed selected areas where Seafire will create value centrally. Our values: Simplicity, Business acumen, Transparency and a Long-term approach shall be reflected in our day-to-day work. With decentralized management and a courageous, decision-making culture focused on what is critical to the business, Seafire has great potential for development going forward.

**2026**
The end of 2025 was strong compared to a weak comparative quarter. Looking ahead to 2026, there are clear signs that our end markets should continue to develop positively, even though the trend from Q4 is not expected to continue at the same pace. Geopolitics are very unstable, and global turbulence can lead to cautious markets similar to what we saw in the spring of 2025, even though Seafire is primarily exposed to Sweden and the Nordic countries. For the full year, end markets are expected to continue to show a recovery, and with significant operational leverage, Seafire should have good potential to deliver continued improvements in earnings. We expect some negative impact on sales from discontinued operations, but with a positive effect on earnings and cash flow.

Our focus on gross margins and working capital remains, as there is still great potential. In addition to this, successfully completing the implementation of our transformation projects is, of course, crucial.

In February 2026, Seafire signed an agreement to acquire all shares in Splendor Plant, Sweden's leading wholesale plant nursery, focused on B2B with key segments within shrubs and trees, from the founders Nils, Bo and Sven Andersen. The acquisition is fully in line with Seafire's strategy to acquire businesses where collaborations with existing subsidiaries create value, and together with Bara Mineraler, Splendor is creating a knowledge cluster within Green Infrastructure with net sales of SEK 300+ million and good profitability. The acquisition is being financed through a fully guaranteed rights issue of SEK 140 million, a directed share issue to the sellers of Splendor Plant, and increased acquisition loans from the existing financing bank. The acquisition and rights issue create the conditions for Seafire to take the next step and build further industrial value through acquisitions. We have an active pipeline of attractive acquisitions that create opportunities for our subsidiaries that can and should become larger.

I would like to thank all employees and leaders in the Group for your dedicated efforts in 2025, and I look forward to continuing this high level of activity during 2026.

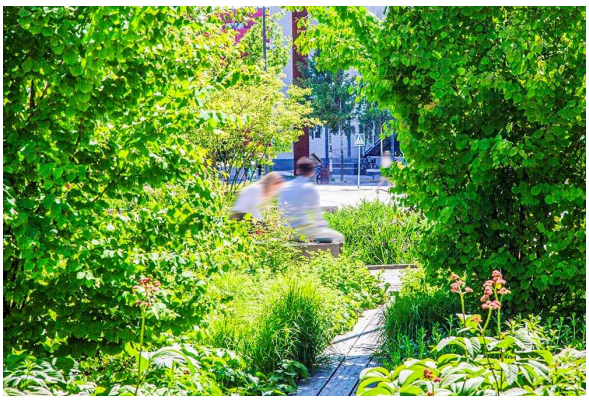
Many thanks to our shareholders for your continued support and trust.

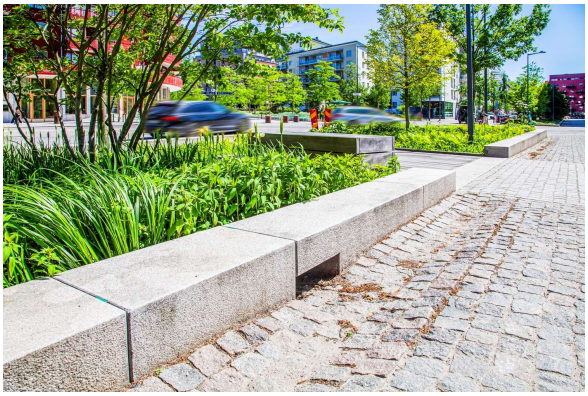
Daniel Repfennig, President and CEO

# Bara Mineraler – Verdant courtyards in Stockholm

Bara Mineraler is a subsidiary of Seafire that develops plant substrates which, among other things, make hardened and challenging urban environments cultivable and green in the long term. Their substrates are designed to meet the harsh conditions that trees and plants in cities are exposed to, ensuring vibrant greenery and long-term function. The result is cities that are better equipped to handle the future demands of climate adaptation: cooler microclimates, cleaner air, noise reduction and increased biodiversity. Bara Mineraler works broadly with municipalities, county councils, companies, of which one is the City of Stockholm, which is investing in stormwater management using plant and rain beds as part of its sustainable urban development. One example of this is the Jaktgatan Norra Djurgårdsstaden project, which you can see in the photos. The City of Stockholm has written the following on its website about the area in Norra Djurgårdsstaden:

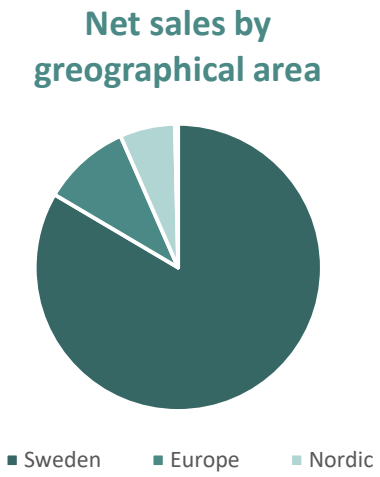
*In Norra Djurgårdsstaden, the planning of water and greenery plays a central role. Here, stormwater will be managed as a resource that adds aesthetic value and provides irrigation for the greenery, while also purifying and retaining the water. In addition to being beautiful and recreational, the green structure is important for the dispersal of oak-dwelling species and amphibians. In the planning process, the habitats were protected and strengthened by the planting and constructing of, for example, amphibian tunnels, wetlands and moist areas.*





# Segments

## Industrial Components



**Åkerstedts Verkstad**
Åkerstedts develops customized industrial fans. Based on extensive experience, a modularized product platform and flexible production, Åkerstedts can deliver fans in every size and shape you can imagine.

**Bara Mineraler**
Through innovative plant substrates and clay bricks, Bara Mineraler is a market leader in several segments. Bara Mineraler is driving the transition towards the green and sustainable infrastructure of the future, an expanding market where sustainability and profitability go hand in hand.

**Kenpo Sandwich**
Kenpo Sandwich is a leading supplier of sandwich panels. Kenpo's customers appreciate Kenpo for their good service, high quality and for continual product development.

**Pexymek**
Pexymek AB was founded in 1969 in Vessigebro where they manufactured antenna mounting hardware and sold mast tubes. Today, Pexymek AB is one of Sweden's leading producers of fasteners and electrical material.

**DOFAB**
DOFAB AB supplies customized windows, doors and entryways made to the clients specifications and preferences. DOFAB are experts in items that are little too high, a little too low, odd measurements and rounded shapes. DOFAB go the extra mile in everything they do - for you, for your home and for the future.

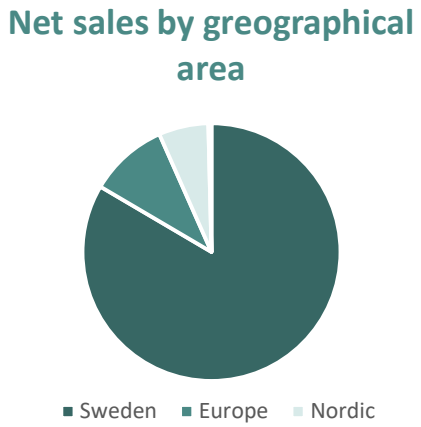
**Färg-In**
Färg-In is a leading partner in industrial paints. For over 50 years, Färg-In has supplied the industry with paint. With in-depth product knowledge, customer focus and efficient logistics, Färg-In delivers flexibility and quality.

**Thor Ahlgren**
Since its foundation in Skillingaryd in 1918, Thor Ahlgren has been characterized by innovation and craftsmanship. With over a century in the industry, we have built up unique knowledge and expertise in sheet metal production

**Borö-Pannan**
Borö is an industrial group that develops and manufactures a wide range of heating products. The company has its headquarters in Kalix where it manufactures storage tanks and hot water heaters for heat storage as well as special tanks.

# Segments

## Products

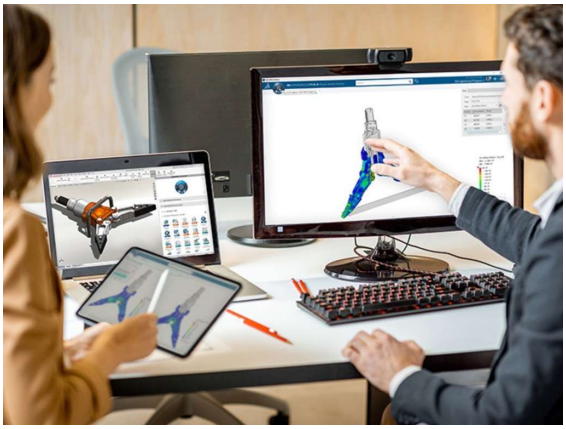


**SolidEngineer**
Since 1996, SolidEngineer has delivered services and system solutions in CAD, CAM, CAE and PDM/PLM to create and develop products and manage product information.

**Opo Scandinavia**
Opo Scandinavia was founded in 1996 and is today one of the Nordic region's leading suppliers of eyewear frames, accessories and tools to the optical industry. With a combination of our own brands, licensed collections and private labels, our goal is simple: to be the optician's best partner.

**Luda.Farm**
Luda.Farm develops and sells smart monitoring solutions that are easy to install and that simplify daily operations in the agricultural and industrial markets.

**Nordbutiker**
Nordbutiker has a number of online stores that market and sell personal electric vehicles such as electric bikes and electric mopeds in the Nordic market under the Evobike and Blimo brands.



# Monitoring of financial targets

| Target | Outcome |
|---|---|
| **Growth:**<br>Annual growth above 15%, of which at least 10% is organic<br>**Remarks:** Organic growth, excluding acquired companies, was 3 percent compared to the same period in 2024. Nine subsidiaries showed positive growth. | **3%**<br>**(-10%)** |
| **Earnings:**<br>Adjusted EBITA margin above 10% measured over a business cycle<br>**Remarks:** Growth combined with improved gross margin improved profitability. | **5%**<br>**(4%)** |
| **Capital structure:**<br>Interest-bearing net debt in relation to adjusted EBITDA of 2.0-3.25x<br>**Remarks:** Strong operating cash flow drove the decline in the debt ratio. | **2.5x**<br>**(3.0x)** |

# The share and shareholders

Since May 11, 2024, the Company's stock has been listed on Nasdaq Stockholm and is traded under the ticker 'SEAF'. Before this date, the shares were listed on Nasdaq First North Growth Market since July 25, 2019. Seafire had a total of 3,180 shareholders at the end of 2025.

## Turnover

In 2025, the total turnover in Seafire's share was 5 (15) million shares at an aggregate value of SEK 32 (84) million and the average daily turnover was 23,104 (59,351) shares.

## Price performance

Based on the last price paid on December 30, 2025, SEK 7.5, the Group's market capitalization amounted to SEK 308 million (238). The share price rose by 35 percent during the year, while the OMXSPI total index rose by 10 percent. The highest closing price during the year, SEK 7.5, was recorded on December 30, 2025. The lowest closing price was SEK 4.76, and was recorded on April 25, 2025.

## Shareholder composition

*As of December 31, 2025*

| Owner | Share of capital and voting rights |
|---|---|
| Creades | 19.0% |
| Protector Forsikring | 16.9% |
| Movestic Livförsäkring | 14.2% |
| Avanza Pension | 8.4% |
| Kenneth Lindqvist | 3.2% |
| Ica-handlarnas Förbund Finans | 3.2% |
| Nordnet Pensionsförsäkring | 2.5% |
| Swedbank Robur Fonder | 2.5% |
| Tord Lendau | 2.3% |
| Roosgruppen | 2.2% |
| Other | 25.6% |
| **Total** | **100.0%** |

## Seafire share performance 2020-2025

# Board of Directors' report

The Board of Directors and CEO of Seafire AB (publ), corporate ID number 556540-7615, domiciled in Stockholm, Sweden, hereby present the annual report and consolidated financial statements for the financial year January 1, 2025 to December 31, 2025. Seafire AB (publ) with corporate ID number 556540-7615 is a Swedish limited liability company, domiciled in Stockholm, Sweden. The Parent Company's postal address is Mäster Samuelsgatan 9, 111 44 Stockholm. This annual report covers the period January 1, 2025 – December 31, 2025 and was approved for publication by the Board of Directors on April 1, 2026. It will be presented for adoption at the parent company's Annual General Meeting on May 22, 2026.

## Operations

Seafire is a company group founded in 2016 with the aim of creating growth through the acquisition of profitable companies and development of these companies through active and long-term ownership. Seafire AB (publ) is a limited liability company registered in Sweden. Shares in the Parent Company have been listed on Nasdaq Stockholm since May 11, 2024.

Seafire creates value by being an active owner with a decentralized operational model and independent subsidiaries. The long-term strategies are based on development of the business model, broadening of the market and service and product development, and are executed alongside new initiatives within sales and marketing. This boosts the growth and profitability of the acquired companies and the strategic value. Seafire always acquires a majority of the shares in any company.

Weak market conditions and geopolitical turbulence have had an impact on results during the year and meant uncertainty in relation to Seafire's financial performance in 2025. The effect on subsidiaries varies, as they operate in different segments, industries and geographical markets. The business model with decentralized responsibility for financial performance means that companies make their own decisions and make adjustments to the prevailing circumstances.

## Net sales and profit

Consolidated net sales in 2025 amounted to SEK 929 (905) million, an organic increase of 3% (-10).

For the full year 2025, operating profit, EBIT, was SEK 5 (-105) million and earnings before amortization of intangible assets, EBITA, amounted to SEK 33 (42) million. Items affecting comparability of SEK -16 (0) million affected the EBITA outcome. Profit/loss after tax amounted to SEK -4 (-134) million.

Net financial items amounted to SEK -22 (-25) million. Interest and finance costs amounted to SEK -18 (-26) million, currency fluctuations amounted to SEK -4 (0) million and finance income amounted to SEK 0 (1) million. The decrease in interest expenses was mainly related to repayments and lower market interest rates.

## Balance sheet

At year-end, consolidated total assets amounted to SEK 1,075 (1,154) million. Equity amounted to SEK 580 (583) million. The equity/assets ratio was 54% (51) as of December 31, 2025.

Consolidated non-current assets amounted to SEK 725 (762) million at year-end. These included: intangible assets, SEK 563 (583) million; property, plant and equipment, SEK 107 (138) million; right-of-use assets attributable to IFRS 16, SEK 42 (38) million; and deferred tax assets, SEK 9 (0) million. Amortization of surplus values mainly explains the decrease in intangible assets, and the sale of a real estate company and annual depreciation explain the decrease in property, plant and equipment.

Other financial assets amounted to SEK 4 (3) million. Current assets amounted to SEK 350 (392) million at year-end, of which SEK 177 (198) million was inventory. Trade receivables amounted to SEK 94 (78) million as of the reporting date.

## Multi-year review

| SEK million | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Net sales | 362 | 851 | 1,000 | 905 | 929 |
| Gross margin[1] | 39% | 44% | 46% | 45% | 46% |
| EBITA[1] | 23 | 101 | 81 | 42 | 33 |
| EBITA margin[1], % | 6% | 12% | 8% | 5% | 4% |
| Adjusted EBITA[1], SEK million | 27 | 80 | 72 | 42 | 49 |
| Adjusted EBITA[1] margin | 6% | 9% | 7% | 4% | 5% |
| Operating profit (EBIT) | 15 | 81 | 13 | -105 | 5 |
| Basic and diluted earnings per share, SEK | -0.92 | 0.47 | -1.72 | -3.12 | -0.09 |
| Operating cash flow before tax[1] | -12 | 59 | 64 | 49 | 66 |
| Net debt / adjusted EBITDA excluding tax deferrals, times | 4.0 | 1.7 | 2.2 | 3.0 | 2.5 |

*[1] Alternative performance measures. See Note G29 for reconciliation with financial statements in accordance with IFRS.*

## Cash flow and investments

Operating cashflow before tax amounted to SEK 66 (49) million. Cash flow from operating activities in 2025 amounted to SEK 23 (36) million before changes in working capital, and to SEK 22 (45) million after changes in working capital. The change is mainly explained by repayment of tax deferrals. Cash flow from investing activities amounted to SEK 27 (-16) million and cash flow from financing activities totaled SEK -88 (-18) million. The changes were mainly due to repayment of bank loans and reduced use of the revolving credit facility. Total cash flow for 2025 amounted to SEK -39 (11) million.

In 2025, consolidated investments in intangible assets and property, plant and equipment amounted to SEK 9 (16) million. Investments in business combinations amounted to SEK 0 (0) million. The Group did not capitalize any significant development costs in 2025.

## Financial position

Interest-bearing liabilities at the end of 2025 amounted to SEK 162 (233) million, and including lease liabilities, amounted to SEK 216 (272) million. Of the liabilities, SEK 162 (233) million were liabilities to credit institutions and SEK 54 (38) million were lease liabilities. Tax deferrals amounted to SEK 53 (85) million, which must be repaid through 2027. Cash and cash equivalents amounted to SEK 18 (57) million at the end of the period. The Group's net debt thus amounted to SEK 198 (215) million, and net debt/adjusted EBITDA R12 pro forma amounted to 2.5x (3.0x). Total net debt, including leases, all contingent considerations and tax deferrals, amounted to SEK 251 (300) million.

The Board of Directors has assessed the Group's financial position and its capacity to meet its obligations. The assessment is that the Group's expected earnings capacity in 2026 provides Seafire with favorable conditions for taking advantage of future business opportunities. The Board also believes that there is access to external financing if the need should arise during the next 12 months.

## Significant events during the financial year

**Appointment of new CFO**
On June 9, 2025, it was announced that Per Boden will succeed the then CFO Jacob Persson. The change took place on August 18, 2025.

**Appointment of COO**
On June 23, 2025, Seafire announced that Keivan Cherloo will take up the role of COO at Seafire. Keivan took up the role on August 18, 2025.

**Sale of real estate company**
On September 29, Seafire's subsidiary Pexymek divested its wholly-owned real estate company Maströret Fastighets AB.

## Significant events after the financial year

**New financing agreement**
A new financing agreement totaling SEK 250 million was entered into with an existing bank in February 2026. The agreement runs for 2+1 years and means lower amortization rates and lower interest margins.

**Seafire acquires Splendor Plant AB and decides to carry out a fully guaranteed rights issue**
On March 4, 2026, Seafire announced that it has entered into an agreement to acquire all shares in Splendor Plant AB for a purchase price of SEK 135 million on a cash and debt-free basis with a possible earn-out of SEK 15 million. To finance the acquisition and increase financial flexibility for further acquisitions, the Board decided on a fully guaranteed rights issue of approximately SEK 140 million. In connection with the completion of the acquisition, the bank loan will also be increased by SEK 50 million.

**Approval of the Board of Directors' resolution on a new share issue with preferential rights for shareholders.**
The General Meeting resolved, in accordance with the Board of Directors' proposal, to approve the Board's resolution of 4 March 2026 regarding a fully guaranteed new share issue with preferential rights for shareholders (the "Rights Issue").

## Outlook

Seafire's objective is to generate value growth through organic growth in existing portfolio companies and acquisition of new companies with long-term and sustainable business models. The companies that Seafire acquires have stable positions in niche markets and stable cash flows. Seafire's main geographical market is Sweden, where conditions for continued acquisitions and expansion are favorable. Through a diversified corporate portfolio with businesses different sectors, Seafire is creating an industrial group with a good spread of risk. The diversified company portfolio means that Seafire's performance correlates with Sweden's economic development.

# Group risks and uncertainty factors

**Macroeconomic factors**
The business units within the Group operate in a number of different sectors. Seafire is dependent on the success of and demand for the products and services produced and supplied by the business units, which are in turn dependent on factors such as functionality, price and market demand in general. Macroeconomic factors beyond Seafire's control have a significant impact on this demand.

Goodwill has been tested for impairment, see Note G11 for more information. The Board of Directors assists the Management team in the ongoing monitoring of the performance of the business in this context in order to rapidly and effectively manage any risks and situations that may arise.

*Risks relating to the armed conflict in Ukraine and the conflict in the Middle East*
The effects of the war in Ukraine and subsequent increases in the price of input goods have, to a certain extent, impacted demand for goods and services supplied by Seafire's subsidiaries. The impact of the economic slowdown has been felt most severely by Seafire's subsidiaries whose business is consumer-oriented. Further weakening of the economy could cause a significant adverse impact on the company's operations, earnings and financial position.

The conflict in the Middle East has no direct impact on Seafire's operations, but the conflict could indirectly affect Seafire if supply chains are disrupted and inputs goods are delayed and/or become more expensive.

**Risks related to company acquisitions and transfers**
Growth through acquisitions that either complement or broaden the Group's existing holdings is an essential component of Seafire's strategy. There is a risk that the company will not be able to identify suitable acquisition targets or carry out acquisitions on acceptable terms. Business combinations are, moreover, associated with risks in relation to the acquired entity. The target company could, for example, suffer customer losses or face regulatory challenges or unexpected expenses after completion of the acquisition. This could require additional capital injections or mean that the expected return does not materialize. Finally, there is a risk that the goodwill that arises in conjunction with acquisitions may need to be written down if the target company's long-term earning power deteriorates significantly.

**Operational risk**
All commercial activity in the Group's business units is associated with risk of loss due to inadequate procedures. Irregularities and/or other internal or external events could also cause disruptions or harm the business.

Several of the subsidiaries are dependent on operating locations or distribution and warehouse facilities. If such an operating location or facility were to be destroyed or shut down for some reason, such as a storm, flood, other natural disaster, riot, blockade or strike, fire, sabotage, terrorist attack, or government intervention, or if operating equipment or inventory were to be significantly damaged, the affected business unit would probably experience difficulties in distributing its products or services.

**Financial risk**
Seafire is primarily exposed to financial risk in terms of changes in enterprise value and liquidity risk. Seafire's future financial performance is largely dependent on the success of the underlying companies, which is dependent on factors such as how successfully each company's management team and board are able to develop the company and carry out value-creating initiatives. As a proportion of revenue is generated by exports, the company is exposed to risks related to exchange rate fluctuations. There are also risks relating to purchases of electronic components from countries other than Sweden. The risks arise upon translations generated by sale and purchase transactions. The Group's financial activities and management of financial risks are centralized at Group Management level. The aim is to minimize the Group's cost of capital by means of suitable financing and to effectively manage and control the Group's financial risks. See Note G2.

**Disputes**
There is a risk that the Group will become involved in future disputes. The outcome of such potential disputes could result in significant costs and divert management resources away from other activities.

**Altered legal circumstances**
Laws, directives, and regulations or new interpretations of these, which affect the business may be adopted from time to time which could, for example, imply increased administrative costs for the Group that ultimately could impact shareholder return, force the Group to make changes to its legal structure, or require the modification or elimination of service or product offerings.

This could entail increased costs or other disadvantageous consequences, such as a poorer tax situation or reduced sales revenues, for the company or its shareholders. Such risks could have an adverse impact on the Group's business, earnings and financial position.

**Product liability and recalls**
Some Seafire subsidiaries manufacture products which, if used improperly, could cause personal injury and/or material damage to customers. This could expose the subsidiaries to product liability and product recalls if use of the relevant company's products causes, is claimed to cause, or is feared to cause, personal injury or material damage. There is a risk that defects in the Group's products or erroneous use of the products could lead to product liability and potentially lead to financial obligations

and negative publicity, which could have an adverse impact on the Company's financial position and performance. Seafire holds customary liability and product liability insurance, but there is a risk that the protection the Group obtains through the insurance policies will be limited due to compensation caps, for example.

**Parent Company risks**
Through its ownership of shares in the subsidiaries, the Parent Company is indirectly exposed to the same risks as the Group.

## Environmental impact
The Group's environmental impact is limited and occurs primarily in connection with the transportation of products, business travel, and waste management. The Group has an environmental policy that provides the foundation for its subsidiaries' operations.

## Employees
A company's potential for success is largely dependent on its employees. At year-end, Seafire had 294 employees, of whom 73 were women. Many of the employees have worked for their respective companies for many years and their collective skills and experience are extremely important for the Group. Further training and skills development are key priorities for attracting and retaining employees, and Seafire is working actively to meet these needs on an ongoing basis. This includes offering further training and coaching to senior executives in the subsidiaries.

## Ownership structure
Seafire has been listed on Nasdaq Stockholm since May 11, 2024. Creades is Seafire's largest shareholder and held 8,118,751 shares as of December 31, 2025, corresponding to 19% of the total number of shares in Seafire. Seafire's second-largest shareholder is Protector Forsikring, which owned 16.9% of the shares as of December 31, 2025. Movestic Livförsäkring is Seafire's third-largest shareholder, with a shareholding corresponding to 14.2% as of December 31, 2025. No other shareholders owned 10% or more of the shares outstanding on the reporting date. See page 7 for more information about Seafire's stock.

## Dividends
A resolution concerning dividends will be adopted at the next Annual General Meeting. The Board of Directors has proposed that no dividend be paid for the 2025 financial year.

## Parent Company
Net sales in Seafire AB (publ) in 2025 amounted to SEK 20 (18) million. Other external expenses amounted to SEK -9 (-9) million and personnel costs totaled SEK -17 (-11) million. Operating profit after depreciation, amortization and impairment amounted to SEK -6 (-2) million and profit/loss before tax was SEK -18 (-58) million. The loss for the year was SEK -1 (-54) million.

## Proposed allocation of profit or treatment of loss

| **Funds at the disposal of the Annual General Meeting (SEK):** | |
|---|---|
| Share premium reserve | 883,234,174 |
| Retained earnings | -288,944,743 |
| Loss for the year | -1,362,116 |
| **Accumulated earnings** | **592,927,315** |

| **The Board of Directors proposes that funds be allocated as follows:** | |
|---|---|
| Total carried forward | 592,927,315 |

# Sustainability at Seafire*

The subsidiary Nordbutiker is a leading player in the manufacturing and sale of light electric vehicles

## The sustainability year in brief

- Decision that the two factories in Borö-Pannan will be consolidated in Kalix, in order to, among other things, streamline production, reduce resource use and optimize energy consumption, which contributes to both economic and environmental sustainability.
- An employee survey has been conducted with some improvement in the results. The survey is an important part of the work on social sustainability, participation and continuous improvement of the work environment.
- Pexymek has replaced existing lighting in the factory with LED lighting, which reduces energy consumption and lowers carbon dioxide emissions.

*Pages 17-23 constitute the statutory sustainability report.

## Vision

Seafire is an industrial group that drives growth through the acquisition of profitable businesses, which we develop with a perpetual horizon for future generations. By working with short decision-making paths in an efficient structure, together we are developing the companies in the Group to achieve continued success while maintaining an entrepreneurial spirit. We create value through a focused acquisition strategy and an effective ownership model based on decentralization and a long-term perspective. At the core of our philosophy is a strong focus on customer value, a driving force that what is good can always become better - the most important enabler is to connect with and develop ambitious people who enjoy their work. Seafire owns Swedish companies with their main operations in Sweden but with customers, suppliers and partners around the world.

Seafire strives to be a sustainable player. Our goal is to offer sustainable products of high quality, contribute to the local communities in which we operate and offer an attractive and stimulating workplace for our fantastic employees. When acquiring companies, sustainability is an important aspect in decision-making.

## Focus areas

In 2023, Seafire conducted a stakeholder analysis that clarifies which core issues are important for Seafire's stakeholders, the result of which can be seen in the table below. The outcome from the stakeholder and risk analysis resulted in a number of focus areas from the UN's global sustainable development goals. These goals were selected based on where we assessed, and still assess, that we have the greatest potential to have an impact.

**Stakeholders and their core issues**

Customers
- Innovation
- Working conditions
- Human rights

Suppliers
- Business ethics
- Partnerships
- Climate impact

Society
- Business ethics
- Contribute to the local community
- Safe workplaces

Employees
- Equality
- Working conditions
- Skills development
- Climate impact

Owners
- Earnings trend
- Human rights
- Climate impact
- Sustainable business models

**Focus area – Gender equality**
The gender balance of the Group is predominantly male. We believe that workplaces benefit from diverse backgrounds and perspectives, and strive for an even distribution of both genders and nationalities. Female leadership, both on the board and in management, is something we work extra

**Focus area – Upgrading industry for greater sustainability**
Seafire has domestic industrial operations and we strive to reduce our dependence on climate-sensitive raw materials and to streamline our energy and water consumption. We will undergo applicable ISO certifications and review opportunities to improve our production and distribution

**Focus area – Sustainable value chain**
Responsible purchasing is important to us in order to promote good business ethics, good working conditions linked to human rights, and to combat corruption. We therefore want to focus on constantly increasing purchases from certified suppliers or otherwise only using trusted suppliers.

**Focus area – Employees**
Our employees are our most important asset for ensuring good economic growth. This means that we focus on ensuring that employees are happy, feel secure and receive the development they need. We develop managers and invest in employee skills development.

**Focus area – Emissions and energy consumption**
It is important for us to reduce our carbon footprint and reach net-zero emissions by 2045 to limit global warming. We are working to establish processes and routines to ensure accurate emissions measurement, and to determine how we will work to achieve the goal.

## Opportunities

The Group's product catalog includes companies with many business opportunities in connection with the transition to a greener society. Read about some examples below.

Luda.Farm offers digital monitoring for farmers to make their working day easier

Kenpo Sandwich offers lightweight sandwich panels for reduced carbon dioxide emissions in the transportation and construction industries

Bara Mineraler works to develop sustainable solutions for planting and cultivation, an important part of future cities

Borö-Pannan develops and manufactures components for heat pumps, which many expect to play an important role in the green transition of society's energy supply.

## Risks

Seafire's activities are mainly linked to what are known as 'transition risks', i.e. risks related to the transition toward achieving the new Sustainable Development Goals. These include higher production costs (resulting from the introduction of a carbon tax, switching suppliers or price increases for raw materials) and the costs involved in changing over to climate-friendly technologies.

The Group works actively to reduce our dependence on climate-sensitive raw materials and to streamline our energy and water consumption. We are also looking at measures to improve our production and distribution, including investing in more sustainable practices. By proactively addressing climate-related issues, we aim to minimize the risk of cost increases and disruptions to our operations.

Increased requirements for sustainability reporting involve the risk of misunderstanding the new requirements or not having enough time to implement the necessary processes. We are therefore closely monitoring the development of the standards. A couple of Seafire's subsidiaries conduct environmentally hazardous activities that are subject to reporting requirements and comply with laws and regulations. No fines related to environmental issues were received in 2024.

Some of Seafire's subsidiaries source products and components from producers in Eastern Europe and Asia. These geographies might pose an increased risk of human rights violations in the supply chain. The Group works continuously in a structured manner to mitigate these risks by setting requirements for its suppliers and engaging in dialog with them. We also have a sub-subsidiary operating in Bosnia, a country with an increased risk of bribery. We manage this by staying in regular contact with the site manager and by making site visits.

# Area: Environmental (Environmental sustainability)

## Restructuring in Borö

During the year, we made the decision to close one of our factories in the subsidiary Borö-Pannan and consolidate all swedish operations to the existing production facility in Kalix. The primary aim is to improve performance, but it will also create a more resource-efficient and long-term sustainable structure for our production. In connection with the closure, we are carrying out a careful inventory to ensure that machinery, equipment and materials that are not relocated are reused or recycled as far as possible. Waste is managed in accordance with applicable regulations and with the ambition to minimize the environmental impact.

Consolidation of production from two factories into one means a more efficient use of energy, premises and support resources, which contributes to a reduced carbon footprint per unit produced. By consolidating production, we also reduce internal transports between the facilities, which further reduces our greenhouse gas emissions. Overall, this is an important step in our work to streamline the operations and strengthen our competitiveness while reducing our overall environmental and climate impact.

## Other companies

Some of our subsidiaries have environmental aspects as pivotal parts of their decision-making processes and work strategies. These companies have already integrated sustainability into their operations, actively work to reduce their environmental impact and are leading the way in the Group. However, there are subsidiaries which need additional support and training in order to effectively implement sustainability principles within their daily operations. We believe that this is an important part of our overarching strategy to ensure that all our entities become more aware of and engaged in environmental issues.

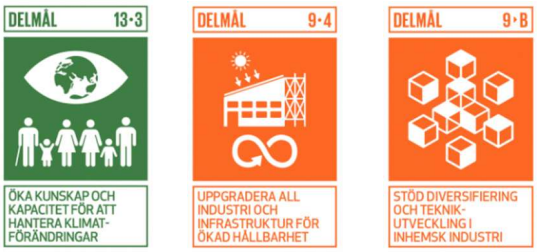
## Policy documents and monitoring

The pivotal policy document for the “Environmental” area is Seafire’s sustainability policy. This policy defines the framework and minimum requirements for the sustainability work at both parent company and subsidiary level. Among other things, the document makes it clear that the subsidiaries must carry out sustainability analyses based on their specific operations, and that they must measure and follow up quantifiable indicators and evaluate the implemented processes. In addition, companies are expected, where necessary, to develop their own relevant policy documents which strengthen and support their sustainability initiatives. This structure ensures a coherent and effective approach to environmental sustainability across the entire Group.

Data is tracked using a reliable, market-leading tool that is specifically designed to convert the collected data into precise emission levels. The reporting process is efficient but has room for improvement, e.g. by including more measurement points within scope 3 to avoid missing important data.

See page 23 for targets and follow-up of key figures for the “Environmental” area.

Our work in this area focuses on contributing to the following UN Sustainable Development targets:



# Area: Social (Social sustainability)

## Sustainable organizations within Seafire

Seafire's most important asset is its employees. Our decentralized management model aims to maintain commitment, entrepreneurial spirit and accountability within the subsidiaries. As a result, we believe in internal recruitment, not only to offer our staff new career opportunities and skills development, but also to retain talented employees within the Group.

Our subsidiaries currently monitor employee satisfaction through performance reviews and, as our companies are relatively small in size, it is feasible to implement this with the entire workforce. Seafire annually evaluates key figures related to employee turnover, sick leave, etc. Regular employee surveys are also carried out in order to more systematically obtain the views of employees.

## Local communities

Many of our companies operate in smaller towns, where the business community plays a crucial role in local development. It is therefore important for us to contribute positively to society by creating secure jobs, collaborating with local organizations and being a long-term partner in the local community. When companies grow, it not only strengthens the business but also schools, associations and optimism about the future of the town.

Åkerstedts Verkstad manufactures industrial fans

A concrete example is Åkerstedts Verkstad, which actively engages in its local community. They sponsor local sports and outdoor associations, thereby contributing to a vibrant community life. The company also collaborates with schools and educational providers through Teknikcollege, together with local upper secondary schools, vocational (YH) programs, and adult education institutions. As part of this collaboration, they provide internships and summer jobs, and as a student at a Teknikcollege, you are guaranteed a summer job.

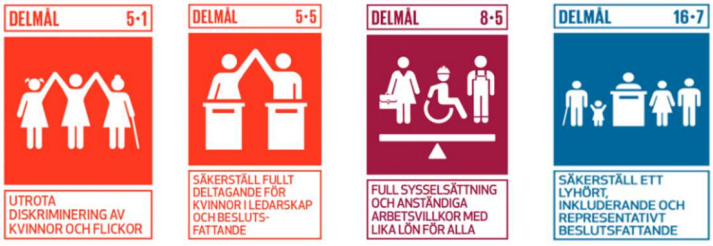
Åkerstedts Verkstad also works closely with schools and the municipality and helps organize open house events for the public together with the municipality and other industrial companies in the area. On these occasions, they also welcome lower secondary school classes ahead of their upper secondary school choices, in order to provide a concrete picture of the industry and its opportunities.
In addition, they regularly invite students from both primary and secondary schools to see the production and experience how varied and stimulating work in a factory can be. Through these initiatives, they actively work to attract more young people to the industry and give them a positive view of future career opportunities. In this way, they contribute both to skills supply and to giving the next generation a positive perception of industrial jobs.

## Policy documents and monitoring

Along with our HR Policy, the Code of Conduct is the main policy document for social sustainability. Within the Group, requirements are also imposed concerning additional policy documents adapted to each subsidiary's operations, such as a staff manual for each subsidiary.

See page 23 for targets and follow-up of key figures for the "Social" area.

Our work in the 'Social' area focuses on contributing to the following UN SDG targets:



# Area: Governance

Seafire works on the basis of internal policy documents such as the Code of Conduct, sustainability policy, guidelines, etc., and a Group-wide goal is for the subsidiaries to have implemented these in their operations as well. The CEO and the management of each company have operational responsibility for their sustainability efforts, and each board is ultimately responsible for ensuring that the company complies with existing guidelines and policies. The main policy documents for our focus areas and the results of these documents are presented below. Performance is mainly monitored by means of key performance indicators, but also through meetings with the CEO and the management of each company.

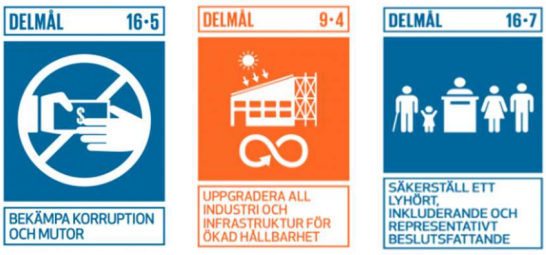
| Focus area | Policy documents | Desired outcome of policy documents |
|---|---|---|
| **Employees** | • HR Policy<br>• Code of Conduct<br>• Staff manual<br>• Incentive program | • Lower number of incidents at work<br>• Lower employer turnover rate<br>• Less sick leave |
| **Sustainable value chain** | • Supplier Code of Conduct<br>• Supplier and customer contracts | • No bribery, corruption or other breaches of the Code of Conduct. |
| **Emissions and energy consumption / Upgrading industry for greater sustainability** | • Sustainability policy<br>• Local policies | • Applicable ISO certifications<br>• Work on local sustainability strategies and targets underway<br>• Group transitioning to electricity with Good Environmental Choice classification |

## Code of Conduct and whistleblowing function

Our Code of Conduct constitutes a pivotal tool for establishing ethical guidelines within the Seafire Group. As all employees participate and are familiar with these guidelines, we are able to delegate tasks and authorities in a responsible manner. This is crucial in maintaining our momentum and ensuring further progress. When responsibility is delegated, we know that the business is being run correctly, as all employees act on the basis of the joint principles set out in our Code of Conduct.

To further support this culture of transparency and accountability, we have a whistleblowing function. This function enables employees and other stakeholders to report incidents or irregularities which are in breach of our Code of Conduct, completely anonymously. This reporting channel is presented to all new employees, consultants and Board members as part of the onboarding process to ensure that everyone is aware of the opportunity to report breaches. We take all reports that are received very seriously and ensure that every incident is followed up thoroughly, which further reinforces our engagement for ethical entrepreneurship and a transparent working environment. Together, we are building a culture where we act with integrity and responsibility, which is fundamental to our long-term success.

See page 23 for targets and follow-up of key figures within the “Governance” area.
Our work in this area focuses on contributing to the following UN targets:



# Key figures and monitoring

| | Targets | 2025 | 2024 |
|---|---|---|---|
| **Gender equality** | | | |
| Percentage of women on the Group Board of Directors (%) | 40-60 | 25 | 25 |
| Percentage of women on the boards of subsidiaries (%) | 40-60 | 5 | 5 |
| Percentage of women in subsidiary management teams (%) | 40-60 | 30 | 29 |
| Percentage of women among all employees (%) | 40-60 | 25 | 24 |
| **Employees** | | | |
| Employee turnover rate (%) | <10 | 15 | 13 |
| Percentage of sick leave (%) | <10 | 4 | 4 |
| Number of incidents reported | 0 | 6 | 12 |
| Number of reported incidents leading to absence | 0 | 0 | 1 |
| **Sustainable Value chain** | | | |
| Percentage of employees who have signed the Code of Conduct (%) | 100 | 83 | 76 |
| Number of incidents reported using the whistleblowing function | - | 0 | 2 |
| Percentage of companies whose main suppliers have signed the Code of Conduct (%) | 100 | 38 | 39 |
| Percentage of companies that measure purchases from certified suppliers (%) | 100 | 15 | 15 |
| **Emissions and energy consumption / Sustainable industry** | | | |
| Percentage of ISO-certified companies in the Group (%) | 100 | 54 | 54 |
| Percentage of electricity consumed that is renewable (%) | 100 | 80 | 78 |
| Percentage of companies that have mapped their climate impact (%) | 100 | 31 | 31 |
| Percentage of companies that have a process in place for measuring and working to reduce waste and increase recycling (%) | 100 | 62 | 62 |
| CO2e emissions for Scope 1 (tons) | | 105 | 111 |
| Energy intensity (MWh/SEK m net sales) | | 4.66 | 5.05 |
| Carbon dioxide intensity (total CO2e/sales SEK m) | | 0.11 | 0.39 |

[1] We do not report CO2e emissions for Scope 2 or 3, as we do not yet have reliable data for this.

# Corporate Governance Report

Seafire AB (publ) is a Swedish public limited company, whose shares are traded on Nasdaq Stockholm. Seafire is domiciled in Stockholm, with the company's head office located at Mäster Samuelsgatan 9, 111 44 Stockholm.

Responsibility for corporate governance in the form of management and control of the Group is shared among the shareholders at the general meeting, the Board of Directors with its committees, and the CEO. Seafire applies both external and internal governance instruments to ensure good corporate governance. External governance instruments include the Swedish Companies Act, the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the Code). Internal policy documents include the Articles of Association, the Board's rules of procedure and instructions for the CEO, the Audit Committee and the Remuneration Committee.

There have been no reported of breaches of applicable stock exchange or marketplace regulations or contraventions of good practice in the securities market concerning the Company.

The structure and governance that Seafire applies is described below.

**1. Shares and shareholders**
The number of shares on December 31, 2025 amounted to 42,846,569, with the shareholders consisting of institutional owners, members of Seafire's Group Management and a large number of private investors. There is only one class of shares, with equal voting rights and equal entitlement to the Company's profits and capital. The Company's ten largest shareholders as of December 31, 2025 were as follows:

| Owner | Share of capital and voting rights |
|---|---|
| Creades | 19.0% |
| Protector Forsikring | 16.9% |
| Movestic Livförsäkring | 14.2% |
| Avanza Pension | 8.4% |
| Kenneth Lindqvist | 3.2% |
| Ica-handlarnas Förbund Finans | 3.2% |
| Nordnet Pensionsförsäkring | 2.5% |
| Swedbank Robur Fonder | 2.5% |
| Tord Lendau | 2.3% |
| Roosgruppen | 2.2% |
| Other | 25.6% |
| **Total** | **100.0%** |

**2. General meeting of shareholders**
The general meeting of shareholders is Seafire's highest decision-making body. The general meeting is a forum for shareholders to exercise their influence over the Company. The ordinary general meeting, Seafire's Annual General Meeting (AGM), is held annually within six months from the end of each financial year. At the AGM, resolutions are adopted on the following matters: adoption of Seafire's and the Group's income statement and balance sheet, appropriation of profit/loss for the year, election of Board members, discharge from liability for the Board and CEO, election of the auditor, Board fees, auditor's fees, guidelines for remuneration of senior executives, any share-based incentive programs and other matters pursuant to the Swedish Companies Act. Decisions are also normally made about resolutions regarding authorization of the Board to decide on new share issues. Notice of the AGM must be given in accordance with the Articles of Association. Extraordinary General Meetings may also be held in addition to the AGM.

Shareholders wishing to participate in a General Meeting must be listed as a shareholder in a printout or other presentation of the entire share register relating to the circumstances six banking days prior to the General Meeting, and must notify Seafire of their intention to participate no later than the date stated in the notice. This date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday prior to the General Meeting. In order to participate in a General Meeting, persons owning nominee-registered shares must, in addition to giving notice of participation, register the shares in their own name so that they are listed as a shareholder in the share register no later than four banking days before the General Meeting. Shareholders wishing to be registered as entitled to vote should notify their nominees in good time before this date. Shareholders may attend the General Meeting in person or by proxy and bring no more than two assistants.

*2025 Annual General Meeting*
At the AGM held on April 24, 2025 at Advokatfirman Lindahl, Smålandsgatan 16 in Stockholm, resolutions were adopted, among other things, regarding the election of the Board of Directors and auditors, a new warrant program, and to carry forward the profit for 2025. Furthermore, the AGM resolved to authorize the Board of Directors to decide on a new issue of shares corresponding to a maximum of the number of shares permitted under Seafire's articles of association. Minutes of the AGM are available at www.seafireab.com.

*2026 Annual General Meeting*
Seafire's 2026 AGM will be held on Friday, May 22, 2026 in Stockholm. Notice of the AGM, including the agenda, is available at www.seafireab.com.

**3. Nomination Committee**
The Nomination Committee consists of the Company's Chairman of the Board and a representative of each of the three largest shareholders as of September 30, 2025. The Nomination Committee's duties include preparing decision-support material for the election of Board members, the Chairman of the Board and the

auditor, and their associated remuneration. The Nomination Committee ahead of the 2026 AGM consisted of Daniel Albin (Creades), Jonas Backman (Protector Forsikring), Roger Lindqvist (Kenneth Lindqvist), and the Company's Chairman of the Board Anders Hillerborg. Daniel Albin serves as chairman of the Nomination Committee.

As part of its work on drawing up proposals for the 2026 AGM, the Nomination Committee held two minuted meetings. In its work, the Nomination Committee took into account the requirement to strive for an equal gender balance on the Company's Board. The Nomination Committee applies Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy when preparing its proposal for the election of Board members. The Nomination Committee has presented its Board proposals for the 2026 AGM in the notice convening the meeting and on www.seafireab.com.

The Nomination Committee's proposals for the 2026 AGM and an account of the work of the Nomination Committee are available in the notice of the 2026 AGM and on Seafire's website.

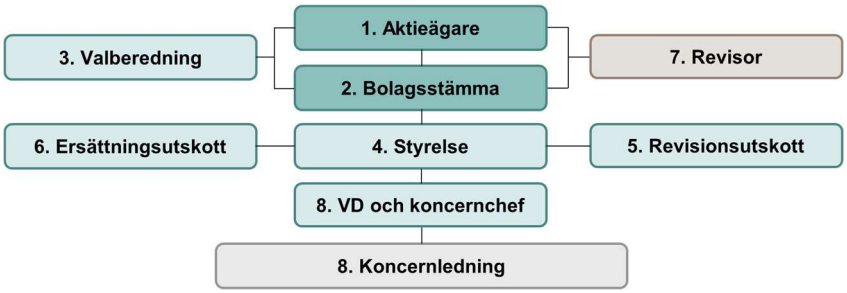
**4. The Board of Directors**

In accordance with Seafire's Articles of Association, the Board must consist of a minimum of three and a maximum of eight members. The Articles of Association do not contain any provisions concerning the appointment and dismissal of Board members, or amendments to the Articles of Association. Board members and the Chairman of the Board are elected by the general meeting.

The Board is responsible for the Company's organization and for the administration of the Company's affairs in the interests of the Company and all shareholders, and for promoting and safeguarding a positive corporate culture. The Board's responsibilities and work are governed by external laws and rules, as well as internal policy documents, including Seafire's Articles of Association and the rules of procedure for the Board. The general meeting can also issue instructions with which the Board must comply.

The rules of procedure for the Board describe the Board's tasks and responsibilities, the work of the Board, including the responsibilities of the Chairman, and the tasks that have been delegated to the Board's committees, and set an annual schedule for the Board's meetings. The rules of procedure are reviewed and adjusted annually or when necessary. In accordance with the rules of procedure, the Board must meet on at least six occasions per year, in addition to the inaugural Board meeting.

**Seafire's corporate governance structure**




The Board fees are determined at the AGM. The fees for 2024 were SEK 168 thousand for Board members who are not employed in the company and SEK 235 thousand for the Chairman of the Board.

The Board has, among other things, issued instructions for the CEO, which include a specification of matters requiring the approval of the Board, and instructions on financial reporting to the Board.

*Independence*

The Board is considered to fulfill the requirements for independence under the Code that a majority of the Board members are independent of the Company and its Management and at least two of its members are also independent of the Company's major shareholders (see the Board presentation below).

*The work of the Board during 2025*

The CEO, CFO and COO attend Seafire's Board meetings in a reporting capacity. Other employees attend when necessary. During the year, the Board held nine ordinary and eight extraordinary meetings (including Board meetings circulated in writing). Board members were present at Board meetings as follows.

| Board member | Number of meetings |
|---|---|
| Anders Hillerborg | 17/17 |
| Marcus Söderberg | 16/17 |
| Stina Wollenius | 16/17 |
| Sonny Mirborn | 15/17 |

Between Board meetings, regular contact has taken place between the Company, its Chairman and other Board members. The members have been continually provided with important information about the Company and the business.

During 2025, the work of the Board included the following:

- Ongoing strategic work and evaluation of financial performance
- Approval of financial statements
- Work relating to the measurement of goodwill and analysis of impairment tests
- Acquisition-related issues
- Financing agreement

*Evaluation of the work of the Board*

The Chairman of the Board is responsible for annually evaluating the work of the Board with the aim of developing its procedures and effectiveness. The results of this evaluation are communicated to the Board and reported to the Nomination Committee.

*Members of the Board of Directors*

| | | |
|---|---|---|
| | **Anders Hillerborg,** born 1982<br>Chairman of the Board since 2024 | **Marcus Söderberg**, born 1983<br>Board member since 2022 |
| Shareholding[1] | 128,840 | 43,060 |
| Other assignments | Investment manager at Creades AB (publ) | Group CFO of BUFAB |
| Background | Equity research analyst and partner at ABG. Board member of INET Group AB, Chassi Group and Global Batterier AB.<br>M.Sc., Stockholm School of Economics. | CFO of Herenco, Chairman of the Board and CEO of Bufab International AB. Auditor at EY, many senior roles within Bufab, including Finance Manager. Master of Economic Sciences, Växjö University. |
| Independent of the Company | Yes | Yes |
| Independent of major shareholders | No | Yes |

| | | |
|---|---|---|
| | **Stina Wollenius**, born 1979<br>Board member since 2023 | **Sonny Mirborn**, born 1980<br>Board member since 2024 |
| Shareholding[1] | 10,000 | 35,846 |
| Other assignments | Owner and board member of Wos Invest AB and owner and chairman of the board of Glasgruppen i Sverige AB. Chairman of the board of Svensk Planglasförening, Produktionslyftet and member of Glass for Europe's sustainability committee. | CEO at Xpartners Samhällsbyggnad AB. |
| Background | CEO and entrepreneur within building construction and as a management consultant. CEO of Glasgruppen AB and AB Klaes Jansson. | Strategy consultant at Accenture and Investment manager at Nordstjernan. Head of business unit at Addtech and CEO of Alcadon AB. |
| Independent of the Company | Yes | Yes |
| Independent of major shareholders | Yes | Yes |

*1) Shareholding, December 31, 2025 including related parties*

*Board committees*

The Board of Directors has established an Audit Committee and a Remuneration Committee. The work of the committees is primarily preparatory and advisory in nature, although in special cases, the Board may also delegate decision-making authority to the committees. The committees are subordinate to the Board and do not discharge the Board members from their general responsibilities and tasks as Board members.

The matters that are raised at the committees' meetings must be minuted and the minutes must normally be submitted to the Board for information at the next Board meeting, along with a verbal presentation by the chairman of the committee concerned.

**5. Audit Committee**

The principal tasks of the Audit Committee include monitoring Seafire's financial reporting and submitting recommendations and proposals to safeguard the reliability of the reports. The tasks also include monitoring the effectiveness of the Group's internal control, internal audit and risk management, both generally for the business operations and specifically with regard to financial reporting. The tasks also entail the Audit Committee keeping itself informed concerning the external audit of the annual report for the Company and the Group, and concerning the conclusions of the Swedish Inspectorate of Auditors quality controls. As part of this, the Audit Committee must inform the Board of the results of the external audit, how the external audit contributed to the reliability of the financial reports and the role that the Audit Committee played. The principal tasks of the Audit Committee also include reviewing and monitoring the impartiality and independence of the external auditor and, in connection with this, paying particular attention to whether the external auditor provided the Group with services other than auditing, and assisting the Nomination Committee with the preparation of proposals for the AGM's resolution on electing an external auditor.

The Committee must comprise at least two Board members. During 2025, the Committee consisted of:

- Marcus Söderberg (chairman)
- Anders Hillerborg

The Audit Committee's meetings are attended by Seafire's CEO and CFO in addition to the Committee's members. Other employees attend when necessary. During 2025, the Audit Committee held four meetings, which the members attended as follows

| Audit Committee | Number of meetings |
|---|---|
| Marcus Söderberg | 4/4 |
| Anders Hillerborg | 4/4 |

**6. Remuneration Committee**

The principal tasks of the Remuneration Committee include preparing the Board's decisions on matters concerning guidelines for remuneration and other terms of employment for senior executives. The tasks also include monitoring and evaluating any programs for variable remuneration of senior executives that were either ongoing or completed during the year and, after remuneration guidelines have been adopted by Seafire's AGM, monitoring and evaluating application of the guidelines for the remuneration of senior executives with regard to remuneration structures and levels within Seafire. The principal tasks of the Remuneration Committee also include preparing and submitting a remuneration report to the Board, in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, and a report on the Committee’s monitoring and evaluation of programs for variable remuneration of senior executives that were either ongoing or completed during the year, and of the application of the guidelines for the remuneration of senior executives provided that such guidelines are adopted by the AGM.

The Committee comprised the entire Board of Directors.

The Company's CEO attends the Remuneration Committee's meetings (except in connection with decisions directly concerning his own remuneration). During 2025, the Remuneration Committee held one minuted meeting. There were no absences from these committee meetings.

**7. Auditor**

The external auditors' tasks are to assess whether Seafire's annual report and consolidated financial statements have been prepared in accordance with the Annual Accounts Act and IFRS, and to examine the administration of the Company. The external audit of the financial statements of Seafire AB, including the administration by the Board and the CEO, is performed in accordance with International Standards on Auditing and generally accepted auditing practice in Sweden. The auditor is appointed by the AGM following a proposal from the Nomination Committee and is elected for the period up to the next AGM.

At the 2025 AGM, the audit firm Öhrlings PricewaterhouseCoopers AB (PwC) was appointed as the Company's auditor until the next AGM. PwC has appointed Fredrik Göransson as auditor in charge.

**8. Chief Executive Officer, Group Management and operational model**

The CEO is appointed by the Board and leads Seafire's operations in accordance with the Board's instructions to the CEO and any other directives issued by the Board. Seafire applies decentralized governance of the subsidiaries, which enables a high level of entrepreneurship and means that day-to-day decisions are made with limited involvement from Group Management. Seafire creates long-term opportunities for change and development through the exchange of experience and active coaching.

| | **Daniel Repfennig,** born 1983<br>CEO since 2024 | **Per Boden,** born 1975<br>CFO since 2025 | **Keivan Cherloo**, born 1987<br>COO since 2025 |
|---|---|---|---|
| Shareholding in Seafire as of December 31, 2025 | 160,000 | 52,500 | 36,100 |
| Holding of warrants | 320,000 | 128,000 | 128,000 |
| Other assignments | Board member of Two In One Holding AB | Board member of PHB Konsult AB | Chairman of Cetal AB |
| Background | Daniel has more than 15 years of experience in company development and from leading acquisitions and divestments of companies in private and listed environments, including at Polaris Private Equity, Solix, Ratos and Arthur D. Little.<br><br>M.Sc. Engineering in Industrial Economics with a focus on integrated production, KTH Royal Institute of Technology and Graz University of Technology. Bachelor's degree in Business Administration from Stockholm University. | Per has extensive experience in leading roles within both larger groups and entrepreneurial companies, with strong expertise in financial management, acquisitions and financing in both public and unlisted environments. He started his career at PwC and has subsequently held leading roles, including as CFO and Head of M&A, in companies such as Attendo, Evidensia, Beijerinvest, Eltel and Bioteria Technologies. | Keivan has extensive experience in leadership, strategy and business development from, among others, Axel Johnson International, Business Sweden and Nobia AB (publ.).<br><br>MSc in Mechanical Engineering, Royal Institute of Technology (KTH), and MSc from Stockholm University. |

*1) Shareholding, December 31, 2025 including related parties*

## Internal control and risks

Seafire has procedures and control activities to ensure reliable and relevant reporting in accordance with IFRS, applicable laws and rules, as well as other requirements applicable to companies whose shares or debt instruments are listed on Nasdaq Stockholm.

Seafire's internal control is based on the COSO international framework, which describes the work based on the following five components: control environment, risk assessment, control activities, information and communication, and monitoring. Based on these components, Seafire has structured the work relating to internal control in order to manage the risks that arise within the business and to help Seafire achieve the goals and results that are sought.

The control environment that has been established consists of governing documents, processes and structures which lay the foundations for management of internal control within the organization. The work to ensure effective and high-quality internal control continues throughout the financial year. The Board is responsible for internal control in accordance with the Swedish Companies Act, while the CEO is primarily responsible for the day-to-day maintenance of the control environment. The CEO has delegated operational responsibility for internal control and risk management to the Company's CFO. The control environment benefits from a strong corporate culture and transparent and relevant follow-up, with the subsidiaries' CEOs playing an important role.

An evaluation of the financial reporting and its risks is carried out annually. These risks are evaluated both quantitatively and qualitatively through the following parameters: materiality, complexity, error history and fraud risk. Control activities have been established in order to mitigate identified risks. The aim of the control activities is to ensure that identified risks are managed in an appropriate manner and that the risk of errors in the execution of the activity is limited. The controls are divided into company-wide controls, process-related controls and general IT controls. Self-evaluation for the mapping of any deficiencies in the design or execution of the controls is carried out regularly by all companies within the Group, and the results are reported to the Audit Committee.

The efficient flow of communication between the Board, Management and the Group's employees is a requirement for good internal control. Seafire's procedures and systems for external information and communication are intended to provide the market with relevant, reliable, accurate and updated information concerning the Group's development and financial position. Good internal control is ensured through monthly reporting by subsidiaries, combined with regular follow-up via each subsidiary's board and subsequent reporting to Seafire's Board.In parallel to the work to ensure good internal control within Seafire, the Board also annually evaluates the need to establish a separate internal audit function. Based on the Audit Committee's evaluation of this matter and its recommendation, the Board has decided not to establish a separate internal audit function.

# Consolidated income statement

| SEK million | Note | 2025 | 2024 |
|---|---|---|---|
| Net sales | *G3, G4* | 929 | 905 |
| Other income | *G5* | 20 | 21 |
| **Total** | | **949** | **926** |
| Change in work in progress | | -3 | -23 |
| Merchandise | | -503 | -476 |
| Other external expenses | *G6* | -147 | -129 |
| Personnel costs | *G7* | -229 | -219 |
| Other operating expenses | | -5 | -8 |
| Depreciation, amortization and impairment | *G11-13* | -57 | -176 |
| **Total operating expenses** | | **-944** | **-1,031** |
| **Operating profit/loss** | | **5** | **-105** |
| Finance income | *G8* | 3 | 7 |
| Finance costs | *G8* | -25 | -32 |
| **Profit/loss before tax** | | **-17** | **-130** |
| Taxes | *G9* | 13 | -4 |
| **Profit/loss for the year** | | **-4** | **-134** |
| ***Profit/loss attributable to:*** | | | |
| Parent Company shareholders | | -4 | -134 |
| ***Earnings per share*** | *G10* | | |
| ***Continuing operations*** | | | |
| Basic earnings per share, SEK | | -0.09 | -3.12 |
| Diluted earnings per share, SEK | | -0.09 | -3.12 |
| ***Continuing operations & Discontinued operations*** | | | |
| Basic earnings per share, SEK | | -0.09 | -3.12 |
| Diluted earnings per share, SEK | | -0.09 | -3.12 |

# Consolidated statement of comprehensive income

| SEK million | 2025 | 2024 |
|---|---|---|
| Continuing operations | | |
| Profit/loss for the period | -4 | -134 |
| Other comprehensive income | - | - |
| **Comprehensive income for the period, continuing operations** | **-4** | **-134** |
| | | |
| Continuing & discontinued operations | | |
| Profit/loss for the period | -4 | -134 |
| Other comprehensive income | - | - |
| **Comprehensive income for the period** | **-4** | **-134** |
| | | |
| **Comprehensive income for the period attributable to:** | | |
| Parent Company shareholders | -4 | -134 |

# Consolidated balance sheet

| SEK million | Note | 2025 | 2024 |
|---|---|---|---|
| **Non-current assets** | | | |
| Goodwill | *G11* | 536 | 536 |
| Other intangible assets | *G11* | 27 | 47 |
| Property, plant and equipment | *G12* | 107 | 138 |
| Right-of-use assets | *G13* | 42 | 38 |
| Deferred tax assets | *G14* | 9 | - |
| Other financial assets | | 4 | 3 |
| **Total non-current assets** | | **725** | **762** |
| | | | |
| **Current assets** | | | |
| Inventories | *G15* | 177 | 198 |
| Trade receivables | *G16, G21* | 94 | 78 |
| Tax receivables | | 7 | 12 |
| Other current receivables | *G17* | 20 | 10 |
| Prepaid expenses and accrued income | *G18* | 34 | 37 |
| Cash and cash equivalents | *G19* | 18 | 57 |
| **Total current assets** | | **350** | **392** |
| **TOTAL ASSETS** | | **1,075** | **1,154** |
| | | | |
| **Equity** | | | |
| Share capital | | 7 | 7 |
| Other contributed capital | | 847 | 851 |
| Retained earnings, including profit/loss for the year | | -274 | -275 |
| **Total equity** | *G20* | **580** | **583** |
| | | | |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | *G14* | 32 | 39 |
| Non-current liabilities to credit institutions | *G21* | 111 | 152 |
| Non-current lease liabilities | *G21* | 35 | 21 |
| Non-current tax deferrals | *G21* | 24 | 53 |
| Other non-current liabilities | *G22* | 8 | 8 |
| **Total non-current liabilities** | | **210** | **273** |
| | | | |
| **Current liabilities** | | | |
| Current liabilities to credit institutions | *G21* | 41 | 41 |
| Advances from customers | | 10 | 5 |
| Trade payables | *G21* | 64 | 50 |
| Current tax liabilities | | 2 | 4 |
| Utilized bank overdraft facilities | *G21* | 10 | 40 |
| Current lease liabilities | *G21* | 18 | 17 |
| Current tax deferrals | *G21* | 29 | 31 |
| Other current liabilities | *G21* | 16 | 15 |
| Accrued expenses and deferred income | *G23* | 95 | 95 |
| **Total current liabilities** | | **285** | **298** |
| | | | |
| **Total liabilities** | | **495** | **571** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,075** | **1,154** |

# Consolidated statement of changes in equity

| SEK million | Share capital | Other contributed capital | Retained earnings, incl. profit/loss for the year | Total equity |
|---|---|---|---|---|
| **Opening balance, Jan 1, 2024** | **7** | **851** | **-141** | **717** |
| Comprehensive income for the period | - | - | -134 | -134 |
| Incentive program | - | - | - | - |
| **Closing balance Dec 31, 2024** | **7** | **851** | **-275** | **583** |
| | | | | |
| **Opening balance, Jan 1, 2025** | **7** | **851** | **-275** | **583** |
| Comprehensive income for the period | - | - | -4 | -4 |
| Reclassification | - | -4 | 4 | - |
| Incentive program | - | 0 | - | 0 |
| **Closing balance, Dec 31, 2025** | **7** | **847** | **-274** | **580** |

# Consolidated statement of cash flows

| SEK million | Note | 2025 | 2024 |
|---|---|---|---|
| Cash flow from operating activities | | | |
| Profit/loss before tax | | -17 | -130 |
| of which interest received | *G8* | 0 | 1 |
| of which interest paid | *G8* | -15 | -15 |
| Adjustment for non-cash items | *G24* | 60 | 177 |
| of which within EBITDA | | 3 | -3 |
| of which after EBITDA | | 57 | 180 |
| Taxes paid | | -20 | -11 |
| **Cash flow from operating activities before changes in working capital** | | **23** | **36** |
| Cash flow from changes in working capital | | | |
| Change in inventories | | 12 | 30 |
| Change in current receivables | | -4 | 22 |
| Change in tax deferrals | | -31 | -7 |
| Change in current liabilities | | 22 | -36 |
| **Cash flow from change in working capital** | | **-1** | **9** |
| **Cash flow from operating activities** | | **22** | **45** |
| Cash flow from investing activities | | | |
| Sale of subsidiary | | 36 | - |
| Investments in intangible assets | *G11* | -8 | -2 |
| Investments in property, plant and equipment | *G12* | -1 | -14 |
| **Cash flow from investing activities** | | **27** | **-16** |
| Cash flow from financing activities | *K25* | | |
| Incentive program | | 1 | - |
| Repayment of borrowings | | -41 | -41 |
| Change in revolving credit facility | | -30 | 40 |
| Repayment of lease liabilities | | -18 | -17 |
| **Cash flow from financing activities** | | **-88** | **-18** |
| **Total cash flow** | | **-39** | **11** |
| Cash and cash equivalents at start of period | | 57 | 46 |
| **Cash and cash equivalents at end of period** | | **18** | **57** |

# Consolidated notes

## Note G1. Accounting policies

**Note G1.1 Basis of preparation**
This annual report covers the period January 1, 2025 – December 31, 2025 and was approved for publication by the Board of Directors on April 1, 2026. The consolidated financial statements for Seafire AB (publ) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, IFRIC, the Swedish Annual Accounts Act and RFR 1. The key accounting policies applied in preparing these consolidated financial statements are described in each note. These principles have been applied consistently for all the years presented, unless otherwise stated. Amounts are presented in million SEK (MSEK), unless otherwise stated

**Note G1.2 Significant estimates and judgments**
The Group's financial reports are partly based on estimates and judgments, which are based on what is known at the time of submission of the annual report. Estimates and judgments may be subsequently revised. Estimates and judgments are regularly reviewed and are based on historical experience and other factors, including the expected outcomes of future events that are considered to be reasonable under the circumstances. Items involving specific judgment are specified in the relevant note.

- G11 (Intangible assets)
- G14 (Deferred taxes)
- G15 (Inventories)
- G16 (Trade receivables)
- G21 (Fair value of financial assets).

Other estimates and judgments which have been made, but not specified in a note are presented below.

*Financing needs*
Assessments of the Group's financing needs are primarily based on cash flow forecasts. The Board and Group Management continuously make assessments and estimates of the factors that affect cash flow. Because these assessments and estimates concern future events which cannot be predicted, the actual outcome may differ.

*Climate-related risks*
The potential effects of climate change have been taken into account in the financial reports, but no material climate-related risk has been identified for the 2025 financial year. Management have reviewed each item in the income statements and balance sheets in order to identify the areas that could be affected by climate-related risks. They have also analyzed how these risks can be managed. The risks that are considered to potentially have an impact on the Group in the future are:

(a) Merchandise/Inventories and other external expenses
Switching to more sustainable suppliers could negatively impact merchandise and external costs. There is a risk of climate-related issues affecting assets and the prices of energy and raw materials, which could entail higher costs. Climate change may also cause disruption to both production and distribution, which may affect procurement costs.

(b) Goodwill and other intangible assets
Future investments in sustainability could affect the outlook for impairment tests concerning goodwill and surplus values.

**Note G1.3 New and future IFRS standards**

No changes to the standards that became effective in 2025 have had a significant impact on the financial statements. However, the upcoming standard IFRS 18 is expected to impact the Group through changed presentation and expanded disclosures in the financial statements, with the aim of increasing comparability, transparency and relevance. IFRS 18 does not affect the recognition or measurement of items. The Group is evaluating the consequences and will apply the standard retroactively from January 1, 2027, which means that comparative information for 2026 will be restated.

**Note G1.4 Basis of consolidation**
*(a) Subsidiaries*
Subsidiaries are all companies over which the Group has control. The Group controls an entity when it is exposed to or has the right to a variable return from its holding in the entity and can affect the return through its control of the entity.

Identifiable assets acquired, liabilities assumed and contingent liabilities in a business combination are initially measured at the acquisition date fair value, regardless of the extent of any non-controlling interest. There are no non-controlling interests as of the reporting date. The surplus consisting of the difference between the cost of acquisition and fair value of the Group's participation in the identifiable acquired assets, liabilities and contingent liabilities is recognized as goodwill.

**Note G1.5 Foreign currency translation**
*(a) Functional currency and presentation currency*
Items included in the financial statements for the various entities in the Group are measured in the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements use the Swedish krona (SEK), which is the functional currency of the Parent Company and all subsidiaries and the Group's presentation currency.

*(b) Transactions and balance sheet items*
Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date or the date when the items are remeasured. Exchange gains and losses arising on settlement of such transactions and on translation of monetary assets and liabilities in foreign currency at the closing day rate, are recognized in profit or loss. Exchange gains and losses that relate to borrowings and cash and cash equivalents are recognized in profit or loss, within finance income and finance costs.

# Note G2. Financial risk management

**Financial risk factors**
In the course of its operations, the Group is exposed to a variety of financial risks: credit risk, currency risk, cash flow and liquidity risk, capital risk and interest rate risk.

*Framework for financial risk management*
The Group's financial policy for financial risk management has been formulated by the Board and provides a framework of guidelines and rules in the form of a risk mandate and limits for financing activities. Responsibility for the Group's financial transactions and risks is managed centrally by the Parent Company. The overall objective is to provide cost-effective financing and minimize adverse effects on the Group's financial performance resulting from market risks.

*Credit risks*
The risk of the Group not receiving payment for its trade receivables constitutes a low credit risk. The Group carries out credit checks on its customers, obtaining information on their financial position from various credit reference agencies. Impairment testing of trade receivables is based on the simplified approach permitted by IFRS 9, which uses full lifetime expected credit losses for the remaining contract. See Note G16 for more information on the credit loss allowance. Impairment testing is initially handled at company level, with an assessment of the allowance based on customer knowledge and a provision matrix. Impairment testing is then handled at Group level to ensure that allowance has been made for a sufficient percentage of the trade receivables based on expected default risks. There are not considered to be any other significant credit risks

*Currency risk*
Several subsidiaries within the Group make purchases in currencies other than SEK and some have sales in currencies other than SEK. The Group's single largest currency exposure on a net basis is to the USD. The currency exposure is linked to purchases of goods and products from Asia by Seafire's subsidiaries. The subsidiaries' CEOs and finance functions closely monitor exchange rate developments and manage the risk in accordance with Seafire's financial policy on currency management and hedging. The companies shall primarily strive to achieve a natural hedge in billing operations, i.e. try to match currency fluctuations in customer and supplier agreements. Billing to external customers as a general rule shall be made in local currency. Hedging with financial instruments may be allowed in connection with larger net exposures, but if the net exposure is below a materiality threshold no hedging is made. The materiality level for the need of hedging is determined by each subsidiary's CEO/CFO in consultation with the Group's CFO. The Group's finance policy stipulates a fixed interval based on a time horizon for currency hedging volume.

The Group's exposure to foreign currency was SEK 5 million at the reporting date, where Seafire mainly has currency exposure to USD. For example, a 10 percent reduction in the value of the Swedish krona in relation to the US dollar on December 31, 2025 (all other factors remaining unchanged) would result in a decrease of approximately SEK -1 million in the Company's profit. This is primarily linked to the fact that about 10% of the Group's purchases are made in USD.

*Cash flow and liquidity risks*
Cash flow forecasts are prepared by the Group's operating entities and liquidity is continually monitored to ensure that the Group has sufficient cash and cash equivalents to meet the needs of its operating activities in accordance with the Company's financial policy. Group Management also monitors rolling forecasts for the Group's liquidity, which consists of cash and cash equivalents and unused loan commitments (overdraft facilities), on the basis of expected cash flows. See Note G21 for a maturity analysis and a description of the loans' conditions. Liquidity risk is considered to be limited, as facilities are available to strengthen liquidity.

*Capital risk*
The Group's capital structure objectives are to safeguard the Group's ability to continue as a going concern, so that it can generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal structure in order to keep the cost of capital down. This may change in the event of an acquisition if, for example, the acquired company has a higher debt-equity ratio.

*Interest rate risk*
With the new financing agreement signed in February 2026, the company has secured bank financing distributed into bank loans of SEK 150 million, a revolving credit facility of a maximum of SEK 100 million and an overdraft of SEK 15 million until February 2029. The interest rate for the bank loan is calculated based on a variable coupon of 3-month STIBOR plus a spread depending on the loan-to-value ratio, with quarterly interest payments. The financing agreement contains customary guarantees, monitoring of certain financial key figures which are monitored continuously by Seafire. Based on interest-bearing liabilities as of December 31, 2025, an interest rate increase of 1 percentage point would result in SEK 2 (3) million in higher interest expenses per year. No interest rate hedging is used. The average interest rate on bank loans for 2025 was 5.7 (7.1)%.

*Interest-bearing liabilities and debt/equity ratio*

| SEK million | 2025 | 2024 |
|---|---|---|
| Interest-bearing liabilities | 216 | 272 |
| Less cash and cash equivalents | -18 | -57 |
| **Net debt** | **198** | **215** |
| Total equity | 580 | 583 |
| **Net debt/Equity** | **34%** | **37%** |
| | | |
| Total liabilities | 495 | 571 |
| Equity | 580 | 583 |
| **Net debt/equity ratio** | **85%** | **98%** |

## Note G3. Revenue recognition

**ACCOUNTING PRINCIPLE**
The Group's revenue is recognized in accordance with IFRS 15, i.e. revenue is recognized when the customer gains control over the goods or services. This can take place either through the Group's performance obligation being satisfied over time or at a point in time. Seafire's revenue largely consists of revenue for which the performance obligation is transferred to the customer at a point in time (upon delivery of the goods). Revenue for the delivered goods is recognized in the period in which they are transferred to the customer and at the amount that the subsidiary is entitled to invoice the customer under the contract. Within Seafire's Industry segment, contracts are primarily reached via a tender acceptance procedure based on an established or agreed price list. Within Seafire's Product segment, contracts are primarily reached via an order procedure based on an established price list. Discounts in the agreements occur to a minimal extent and in insignificant amounts.

A certain proportion of the Group's revenue consists of revenue for which the performance obligation is satisfied over time (the full term of the contract). The revenue is then accrued over the term of the agreement at the amount that the subsidiary is entitled to invoice the customer under the contract. This revenue is distributed evenly over the term of the contract, as the performance obligations arise evenly over this period. The table below shows the proportion of the Group's revenue for which the performance obligation is satisfied over time and the proportion satisfied at a point in time. These agreements vary in duration, from a few months up to 3 years.

Revenue is recognized net of value added tax and returns, and after elimination of intra-Group sales. Revenue is measured at the fair value of the consideration received or receivable for goods and services sold through the Group's operating activities.

| Timing of revenue recognition | Industrial Components | Products | Group |
|---|---|---|---|
| Over time | - | 51 | 51 |
| At a point in time | 601 | 277 | 878 |
| **Total 2025** | **601** | **328** | **929** |
| | | | |
| Over time | - | 50 | 50 |
| At a point in time | 582 | 273 | 855 |
| **Total 2024** | **582** | **323** | **905** |

| Sales by customer type | Industrial Components | Products | Group |
|---|---|---|---|
| Private individuals | - | 146 | 146 |
| Company | 601 | 182 | 783 |
| **Total 2025** | **601** | **328** | **929** |
| | | | |
| Private individuals | - | 141 | 141 |
| Company | 582 | 182 | 764 |
| **Total 2024** | **582** | **323** | **905** |

| Deferred income linked to customer contracts | 2025 | 2024 |
|---|---|---|
| **Opening carrying amount** | 49 | 59 |
| Acquisitions and divestments | - | - |
| New contracts during the year | 38 | 40 |
| Recognized portion of opening and new contracts | -51 | -50 |
| Exchange differences | - | - |
| **Closing carrying amount** | **36** | **49** |

Remaining customer contracts that are unsatisfied or partially unsatisfied as of December 31, 2025 amounted to SEK 36 (49) million. Of these, SEK 32 million is expected to be recognized as revenue during the next financial year, SEK 4 million during 2027, and SEK 0 million during 2028.

## Note G4. Segment information

**ACCOUNTING PRINCIPLE**
Operating segments are reported in a way which corresponds to the internal reporting to the chief operating decision-maker. The chief operating decision-maker is the function that is responsible for the allocation of resources and assessment of the operating segments' results. For the Group, this function has been identified as the CEO.

The Group's operations are organized in and managed on the basis of the following business areas: Components and Products. Management use net sales and operating profit to make decisions on the allocation of resources, results analysis and assessment of the segments' performance. Net sales by segment concerns revenue from external customers. During the reporting period, no customer accounted for more than ten (10) percent of the Group's net sales. Finance income, finance costs, Board expenses and income tax are handled at Group level. The segments are reported exclusive of invoiced management fees. In addition to the business segments, the table also includes Central Costs. Central costs refers to the holding company with Group-wide costs (financing costs, insurance costs, etc.).

| Net sales by segment | 2025 | 2024 |
|---|---|---|
| Industrial Components | 601 | 582 |
| Products | 328 | 323 |
| **Total** | **929** | **905** |

| Net sales by geographical area | 2025 | 2024 |
|---|---|---|
| Sweden | 705 | 660 |
| Nordic region (excl. Sweden) | 141 | 143 |
| Europe (excl. Nordic region) | 80 | 98 |
| World (excl. Europe) | 3 | 4 |
| **Total** | **929** | **905** |

| Depreciation/amortization by segment | 2025 | 2024 |
|---|---|---|
| Industrial Components | 46 | 158 |
| Products | 19 | 16 |
| Central costs | 2 | 2 |
| **Total** | **57** | **176** |

| Investments by segment | 2025 | 2024 |
|---|---|---|
| Industrial Components | 7 | 14 |
| Products | 2 | 2 |
| Central costs | - | - |
| **Total** | **9** | **16** |

| Operating profit/loss by segment | 2025 | 2024 |
|---|---|---|
| Industrial Components | 8 | -102 |
| Products | 6 | 0 |
| Central costs | -9 | -3 |
| **Operating profit/loss** | **5** | **-105** |

| Non-current assets by segment[1] | 2025 | 2024 |
|---|---|---|
| Industrial Components | 495 | 533 |
| Products | 221 | 227 |
| Central costs | 9 | 2 |
| **Total** | **725** | **762** |

| Goodwill by segment | 2025 | 2024 |
|---|---|---|
| Industrial Components | 343 | 343 |
| Products | 193 | 193 |
| **Total** | **536** | **536** |

[1] Close to 100% of the non-current assets are in Sweden.

## Note G5. Other income

| SEK million | 2025 | 2024 |
|---|---|---|
| Foreign exchange gain | 6 | 6 |
| Remeasurement of contingent consideration[1] | - | 7 |
| Capital gain on sale of real estate company | 7 | - |
| Government assistance | 3 | 4 |
| Other | 4 | 4 |
| **Total** | **20** | **21** |

1) Contingent considerations are variable and based on the actual outcome of EBIT/EBITDA. They are regularly remeasured according to the actual outcome and forecast for the future EBIT/EBITDA result.

## Note G6. Remuneration of auditors

Audit engagement refers to the statutory audit of the annual report and accounting records, the administration of the Board of Directors and the CEO, and other auditing carried out by agreement or contract. This includes other tasks that the Company's auditor is required to perform and advice or other assistance arising out of observations made in connection with such auditing or the performance of such tasks. Other services refers to advice on accounting issues, divestments and acquisitions of operations, and processes and internal controls. Öhrlings PricewaterhouseCoopers AB is the auditor.

| SEK million | 2025 | 2024 |
|---|---|---|
| Audit engagement (BDO) | - | -3 |
| Audit engagement (PwC) | -3 | -3 |
| Tax advisory services | - | - |
| Other services | - | - |
| **Total** | **-3** | **-6** |

## Note G7. Salaries and other remuneration

**ACCOUNTING PRINCIPLE**

*Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to terminating the employment of employees according to a detailed formal plan without the possibility of withdrawal, or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits that mature more than 12 months after the reporting date are discounted to their present value.

*Profit-sharing and bonus schemes*

The Group has variable remuneration for employees within marketing and sales, which are based on financial performance and sales growth. The Group recognizes a liability and an expense for these programs when the Group has an existing legal or informal obligation to make such payments as a consequence of services received from employees and the obligations can be reliably estimated.

*Short-term employee benefits*

Short-term employee benefits are calculated without discounting and are recognised as a cost when the related services are received.

*Other post-employment benefits*

The Group does not provide any post-employment benefits to employees other than a pension.

*Pension obligations*

Group companies have pension plans for all employees. The plan consists of ITP 1 and ITP 2. Employees born in or after 1979 are covered by ITP 1, while employees born in or before 1978 are covered by ITP 2. ITP 1 is a defined-contribution pension plan and ITP 2 is a defined-benefit pension plan. During 2017, the Company primarily made contributions to the ITP 2 defined-benefit plan. In accordance with IAS 19, multi-employer defined-benefit pension plans are normally accounted for as defined-benefit plans. If insufficient information is available to determine the employer's share of the defined-benefit obligation and the plan assets, the plan shall be accounted for as if it were a defined-contribution plan. The Group recognizes the plan as a defined-contribution plan because the conditions for recognizing the defined-benefit components of the plan in accordance with the general rule in IAS 19 are not met. This means that the expense is recognized as the benefits are earned, and the pension costs for the period are recognized in the income statement.

| Gender distribution | 2025 Number | 2024 Number | 2025 Of whom, women | 2024 Of whom, women |
|---|---|---|---|---|
| *Average number of employees* | | | | |
| Parent Company | 4 | 4 | 25% | 25% |
| Subsidiaries | 290 | 298 | 25% | 24% |
| **Total** | **294** | **302** | **25%** | **24%** |
| | | | | |
| *Board members and senior executives* | | | | |
| Board members | 4 | 4 | 25% | 25% |
| CEOs and other senior executives | 3 | 3 | 0% | 0% |
| **Total** | **7** | **7** | **14%** | **14%** |

| Salaries, other benefits and social security costs | 2025 | 2024 |
|---|---|---|
| Salaries to CEO and other senior executives | 7 | 5 |
| Bonuses to CEO and other senior executives | 1 | - |
| Board fees | 1 | 2 |
| Other employees | 146 | 144 |
| **Total salaries and benefits** | **155** | **151** |
| Social security contributions | 47 | 43 |
| Pension to CEO and other senior executives | 1 | 1 |
| Pension to other employees | 18 | 19 |
| **Total salaries, benefits, social security contributions and pension costs** | **221** | **214** |

| Remuneration of senior executives | Salary/Board fees | | Variable remuneration | | Pension costs | | Other benefits | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Anders Hillerborg, Chairman of the Board | 0.3 | 0.3 | - | - | - | - | - | - |
| Marcus Söderberg, Board member | 0.3 | 0.2 | - | - | - | - | - | - |
| Stina Wollenius, Board member | 0.2 | 0.2 | - | - | - | - | - | - |
| Sonny Mirborn, Board member | 0.2 | 0.1 | - | - | - | - | - | - |
| Daniel Repfennig, President & CEO | 2.8 | 1.1 | 0.8 | - | 0.8 | 0.4 | 0.1 | - |
| Other senior executives | 4.1 | 4.0 | 0.2 | - | 1.0 | 1.2 | 0.1 | - |

Board fees are expensed monthly in the Company and included in the financial statements on a calendar year basis. In the event of termination of employment of the CEO or other senior executives by the Company, salary will be payable throughout the notice period of six months. No termination benefits are payable.

The Group's total pension costs amounted to SEK 19 (20) million and consist solely of defined-contribution pension plans. Premiums for 2025 are expected to amount to SEK 20 million. Alecta’s surplus can be distributed to the policyholders and/or the insured. Alecta’s surplus, in the form of a collective funding ratio, was 167 (162) percent at the end of 2025, according to Alecta's website. The collective funding ratio is the market value of Alecta’s assets as a percentage of its insurance obligations calculated by reference to Alecta’s actuarial calculation assumptions, which are not consistent with IAS 19.

## Note G8. Finance income and costs

**ACCOUNTING PRINCIPLE**

*Financial income*

Finance income consists of interest income on invested funds, exchange gains and gains on hedging instruments recognized in profit for the year. Interest income is recognized using the effective interest method and taking into account accrued interest on the reporting date.

*Finance costs*

Finance costs consist of interest expenses on loans and pension liabilities, exchange losses, the effects of the reversal of contingent consideration discounted to present value and interest expenses relating to leases that are recognized in profit for the year. Interest expenses are recognized in accordance with the effective interest method.

| **Finance income** | **2025** | **2024** |
|---|---|---|
| Interest received | 0 | 0 |
| Foreign exchange gain | 2 | 6 |
| Other | - | - |
| **Finance income** | **2** | 7 |

| **Finance costs** | **2025** | **2024** |
|---|---|---|
| Foreign exchange loss | -6 | -6 |
| Interest expenses on loans to credit institutions | -13 | -23 |
| Interest expenses on lease liabilities | -2 | -2 |
| Other finance costs (including interest expenses on tax deferral) | -4 | -1 |
| **Finance costs** | **-25** | **-32** |

## Note G9. Income tax

**ACCOUNTING PRINCIPLE**

The tax cost for the period covers current tax and deferred tax. Tax is recognized in the income statement, except where it refers to items that are recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income and equity, respectively.

Current tax expense is calculated based on the tax rules that have been enacted or substantively enacted by the reporting date in the countries in which the Parent Company's subsidiaries and associates operate and generate taxable income. The Swedish tax rate is used to calculate tax. For the 2025 financial year, this rate is 20.6%. Management regularly evaluates the claims made in tax returns regarding situations where applicable tax rules are subject to interpretation. When it is deemed appropriate, Management sets aside provisions for amounts that will probably become payable to the tax authorities. No such provisions were considered appropriate as of December 31, 2025.

| **SEK million** | **2025** | **2024** |
|---|---|---|
| Current tax | -2 | -10 |
| Deferred tax | 15 | 6 |
| **Total** | **13** | **-4** |
| | | |
| **Reconciliation of effective tax rate** | | |
| Recognized profit/loss before tax | -17 | -130 |
| Calculated tax at tax rate of 20.6% | 4 | 27 |
| **Tax effect of:** | | |
| Non-deductible expenses | -5 | -30 |
| Non-taxable income | 4 | 2 |
| Utilized loss carryforwards | 2 | - |
| Capitalization of loss carryforwards | 9 | - |
| Tax deficit for which no deferred tax assets are recognized | - | -1 |
| Other adjustments | -1 | -2 |
| **Recognized tax** | **13** | **-4** |
| **Effective tax rate** | **-77%** | **2%** |

## Note G10. Earnings per share

| SEK million | 2025 | 2024 |
|---|---|---|
| Basic earnings per share | | |
| Profit attributable to Parent Company shareholders | -4 | -134 |
| Average number of shares during the year, thousands | 42,847 | 42,847 |
| **Basic earnings per share** | **-0.09** | **-3.12** |
| | | |
| Diluted earnings per share | | |
| Profit attributable to Parent Company shareholders | -4 | -134 |
| Average number of shares during the year, thousands | 42,923 | 42,847 |
| Effect of options in thousands | 960 | 902 |
| **Diluted earnings per share** | **-0.09** | **-3.12** |

## Note G11. Intangible assets

**ACCOUNTING PRINCIPLE**

*Goodwill*

Goodwill comprises the amount by which the cost exceeds the fair value of the Group's share of the acquired subsidiary's identifiable net assets at the acquisition date. Goodwill is therefore allocated to the relevant subsidiaries (a subsidiary is considered to be a cash-generating unit); see the table in the note for the specific allocation. Goodwill is tested annually for each subsidiary to identify any impairment and is subsequently recognized at cost less accumulated impairment. Goodwill impairment is not reversed. All assets attributable to the subsidiary to which goodwill has been allocated are included in the impairment testing. Goodwill consists of the knowledge, experience and knowhow that the personnel of the acquired company contribute.

Developments within subsidiaries are continually monitored against budgets, forecasts and historical development, and impairment is considered if significant deviations occur. At the end of the fourth quarter, impairment testing and a sensitivity analysis are performed for all companies.

*Intangible assets*

In connection with analyses relating to company acquisitions, surpluses have been attributed to brands and customer relationships, and the remainder to goodwill. Brands and customer relationships have been assessed as having a useful life of five years.

**SIGNIFICANT ESTIMATES AND JUDGMENTS**

*Fair value of acquired goodwill, intangible assets and contingent consideration*

For company acquisitions, acquired intangible assets are measured at fair value. For impairment testing, intangible assets are measured at the lower of the carrying amount and the recoverable amount. Several assumptions and estimates are made about future conditions that are considered when calculating the discounted cash flow on which the estimated recoverable amount is based. Important assumptions are expected growth, margins and discount rate. If these assumptions are revised, the value of the remaining goodwill may be affected.

| | Goodwill | | Internally generated intangible assets | | Customer contracts | | Other intangible assets | |
|---|---|---|---|---|---|---|---|---|
| **SEK million** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| Opening cost | 724 | 724 | 11 | 9 | 91 | 91 | 32 | 32 |
| Business combinations | - | - | - | - | - | - | - | - |
| Purchases | - | - | - | 2 | - | - | - | - |
| Closing accumulated cost | 724 | 724 | 11 | 11 | 91 | 91 | 32 | 32 |
| Opening amortization/impairment | -188 | -66 | -6 | -5 | -54 | -36 | -27 | -24 |
| Amortization | - | - | -1 | -1 | -17 | -18 | -2 | -3 |
| Impairment | - | -122 | - | - | - | - | - | - |
| Closing accumulated amortization/impairment | -188 | -188 | -7 | -6 | -71 | -54 | -29 | -27 |
| **Closing balance** | **536** | **536** | **4** | **5** | **20** | **37** | **3** | **5** |

*Goodwill impairment test 2025*

Goodwill is tested annually for impairment in accordance with IAS 36 and whenever there are indications of a decline in value. As of December 31, 2025, the Group has performed an impairment test by comparing the carrying amounts of cash-generating units (CGUs) with their recoverable amounts. The recoverable amount has been determined based on value in use, which is calculated by discounting future cash flows in accordance with forecasts established by Management.

The cash flow forecasts are based on financial forecasts approved by the Board of Directors and cover a five-year period. For the impairment test in 2025, the 2026 budget and financial forecast for the years 2027 to 2030 have been used. The most important assumptions relate to growth, gross margin, the rate of cost increase, and the discount rate (WACC). The discount rate used for each subsidiary in this year's impairment test is shown in the table below.

**Growth rate, gross margin, and rate of cost increase**

Management has established these assumptions based on historical outcomes, current and planned products and services, production plans as well as ongoing and planned change efforts. In addition, market assessments and the business situation of each subsidiary are taken into account. Growth over the next five years is assumed to be high in most companies, given that many companies have been affected by the economic downturn, with the average growth rate assumed to be 8% (10). The long-term growth rate after the growth period is assumed to be 2%.

**Discount rate before tax**

The discount rate reflects current market assessments of the time value of money and the risks specific to each subsidiary.

**Sensitivity analysis**

Based on the test carried out, no impairment loss has been identified for the year 2025. Sensitivity analyses have been conducted which show that an increased discount rate or increased long-term growth rate of 1% would not lead to any impairment loss.

| | | | Discount rate[1] | |
|---|---|---|---|---|
| **Goodwill by subsidiary** | **2025** | **2024** | **2025** | **2024** |
| Åkerstedts Verkstad | 23 | 23 | 14% | 13% |
| Nordbutiker | 20 | 20 | 13% | 15% |
| LudaFarm | 14 | 14 | 13% | 14% |
| Thor Ahlgren | 25 | 25 | 13% | 13% |
| Färg-In | 35 | 35 | 14% | 13% |
| Pexymek | 31 | 31 | 13% | 13% |
| Bara Mineraler | 53 | 53 | 14% | 13% |
| DOFAB | 94 | 94 | 14% | 13% |
| Kenpo Sandwich | 87 | 87 | 14% | 13% |
| SolidEngineer | 99 | 99 | 15% | 14% |
| Opo Scandinavia | 60 | 60 | 13% | 13% |
| Borö-Pannan | 15 | 15 | 14% | 13% |
| **Total** | **536** | **536** | **14%** | **13%** |

[1] *Weighted pre-tax discount rate is based on required rate of return and cost of capital*

## Note G12. Property, plant and equipment

**ACCOUNTING PRINCIPLE**
Property, plant and equipment is recognized at cost less depreciation. Cost includes expenditure directly attributable to acquisition of the asset.

Depreciation to allocate the cost of the assets down to their estimated residual value, is applied on a straight-line basis over the estimated useful life of the assets as follows:

Buildings, 20-33 years
Land improvements, 20 years
Machinery, fixtures & fittings and equipment for production, 3-10 years
Computers, 3 years

The residual values and useful lives of the assets are tested at each reporting date and adjusted as necessary. The carrying amount of an asset is immediately written down to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount. No adjustments were made to useful lives during 2025.

| SEK million | 2025 | 2024 |
|---|---|---|
| Opening cost | 174 | 166 |
| Business combinations | - | - |
| Divested | -44 | -6 |
| Purchases | 9 | 14 |
| Closing accumulated cost | 139 | 174 |
| | | |
| Opening depreciation | -36 | -25 |
| Reversed depreciation attributable to divestments | 20 | 3 |
| Depreciation for the year | -13 | -14 |
| Closing accumulated depreciation | -29 | -36 |
| | | |
| Opening impairment | - | - |
| Impairment losses during the year | -3 | - |
| Closing accumulated impairment | -3 | - |
| | | |
| **Closing residual value** | **107** | **138** |

## Note G13. Leases

**ACCOUNTING PRINCIPLE**
Seafire applies the exemption rules concerning short-term leases and leases where the underlying asset is of low value. Expenses that arise in connection with these leases are recognized as operating expenses in the income statement on a straight-line basis over the lease term .

At inception of a contract, Seafire assesses whether the contract is, or contains, a lease based on the substance of the contract. An agreement is, or contains, a lease if the agreement assigns the right to decide for a certain period on the use of an identified asset in exchange for consideration.

Seafire divides its leases into two classes of right-of-use assets:
Premises – comprises approximately 29 contracts and accounts for a high proportion of the balance on the reporting date.
Other – includes machinery, equipment and vehicles and comprises 47 low-value contracts.

Right-of-use assets
Seafire recognizes right-of-use assets in the balance sheet at the commencement date of the lease. Right-of-use assets are presented separately from other assets in the balance sheet.

*Lease liabilities*
Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date. These lease liabilities are presented separately from other liabilities in the balance sheet. The lease term is determined as the non-cancelable period together with periods covered by an option to extend or terminate the lease if Seafire is reasonably certain to exercise the options. When assessing the lease term in cases where there are extension and termination options, consideration is given to both business strategy and contract-specific conditions to determine whether the Group is reasonably certain to exercise the options.

| SEK million | Premises 2025 | Premises 2024 | Other 2025 | Other 2024 | Total 2025 | Total 2024 | Lease liability 2025 | Lease liability 2024 |
|---|---|---|---|---|---|---|---|---|
| **Opening balance, Jan 1** | 34 | 33 | 4 | 5 | 38 | 38 | 38 | 37 |
| Additional leases | 26 | - | 7 | 2 | 33 | 2 | 33 | 3 |
| Depreciation of right-of-use assets | -15 | -14 | -3 | -3 | -18 | -17 | - | - |
| Terminated leases | - | - | -1 | - | -1 | - | -1 | - |
| Remeasurement of leases | 1 | 15 | - | - | 1 | 15 | 1 | 15 |
| Interest expenses on lease liabilities | - | - | - | - | - | - | 2 | 2 |
| Sale and rental of property | -11 | | - | - | -11 | - | - | - |
| Lease payments | - | - | - | - | - | - | -20 | -19 |
| **Closing balance, Dec 31** | **35** | **34** | **7** | **4** | **42** | **38** | **53** | **38** |

| Costs attributable to leasing activities in income statement | 2025 | 2024 |
|---|---|---|
| Depreciation of right-of-use assets | 18 | 18 |
| Interest expenses on lease liabilities | 2 | 2 |
| **Total costs attributable to leasing activities** | **20** | **20** |

Seafire recognized cash flow attributable to leases of SEK -18 (-17) million for the 2025 financial year. See Note G21 for a maturity analysis of the Group's lease liabilities.

## Note G14. Deferred taxes

**ACCOUNTING PRINCIPLE**
Deferred tax is recognized in accordance with the balance sheet method for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

A tax rate of 20.6% is used for calculation purposes.

**SIGNIFICANT ESTIMATES AND JUDGMENTS**
Deferred tax is calculated based on temporary differences and unutilized loss carryforwards. Deferred tax assets are measured taking into account the probability that the Group will be able to utilize them against future taxable profit. Group Management continually makes new assessments of deferred tax assets taking into account changes in market conditions and expected performance. Management believes that it is possible to utilize the existing deficits against future taxable surpluses and has therefore capitalized all loss carryforwards.

**Deferred tax liabilities**
The Group’s taxable temporary differences on December 31, 2025 consist primarily of the tax component of untaxed reserves, which amounts to SEK 20 (27) million, and SEK 13 (18) million largely related to deferred tax on consolidated surplus values attributable to purchase price allocations for subsidiaries.

**Deferred tax assets**
As of the reporting date, there is a deferred tax asset related to capitalized loss carryforwards of SEK 9 (0) million. The Group's total tax loss carryforwards amount to SEK 42 million (54) million, of which SEK 42 (0) million has been capitalized. The restrictive rule concerning Group contributions means that a large part of loss carryforwards cannot be used as of the reporting date but it is estimated that most of the deficit can be utilized in 2026 and 2027.

| Deferred tax assets | 2025 | 2024 |
|---|---|---|
| **Opening balance, Jan 1** | **-** | **-** |
| Recognized in the income statement | 9 | - |
| Increase through business combination | - | - |
| **Closing balance, Dec 31** | **9** | **-** |

| Deferred tax liabilities | 2025 | 2024 |
|---|---|---|
| **Opening balance, Jan 1** | **39** | **45** |
| Recognized in the income | -7 | -6 |
| Increase through business combination | - | - |
| **Closing balance, Dec 31** | **32** | **39** |

## Note G15. Inventories

**ACCOUNTING PRINCIPLE**
Inventories are recognized at the lower of cost and net realizable value. Cost is calculated using the average method. The cost of finished goods and work in progress consists of design costs, raw materials and other direct costs and related indirect costs of production, excluding personnel costs. Net realizable value is the estimated selling price in the ordinary course of business less the applicable variable costs necessary to make the sale.

**SIGNIFICANT ESTIMATES AND JUDGMENTS**
Inventories are valued at the lower of cost and net realizable value. Assessments are made regarding obsolescence, slow-moving items and future selling prices. Changes in these estimates may affect the valuation of inventory.

| SEK million | 2025 | 2024 |
|---|---|---|
| Work in progress | 59 | 50 |
| Finished goods | 99 | 120 |
| Goods in transit | 19 | 28 |
| **Total** | **177** | **198** |

## Note G16. Trade receivables

**SIGNIFICANT ESTIMATES AND JUDGMENTS**
Seafire's subsidiaries make ongoing assessments of customers' payment capacity, historical credit losses and future economic conditions and set aside provisions for expected losses. Group Management performs an annual reconciliation of the total impairment reserve using a maturity matrix model based on forward-looking macroeconomic data, such as economic conditions and inflation, as well as historical loss rates. Changes in these estimates may affect the need for impairment. During the year, the expected maturity risk has decreased since the previous financial year. Changes in these estimates may affect the need for impairment.

As of December 31, 2025, the Group had receivables of more than 30 days past due of SEK 3 (6) million for which an allowance of SEK 0 (2) million has been recognized. Other past due trade receivables concern international customers in geographical areas where long payment times are normal. These are often repeat customers and the Company believes that it is highly likely that these past due receivables will be paid. The following table shows the age structure of trade receivables as of the reporting date:

| Age analysis | 2025 | 2024 |
|---|---|---|
| Not due | 79 | 61 |
| Past due 0 – 30 days | 12 | 11 |
| Past due 30 – 60 days | 1 | 2 |
| Past due 60 – 90 days | 1 | 1 |
| Past due 90+ days | 1 | 3 |
| **Total** | **94** | **78** |
| of which allowance for expected credit losses | 0 | 2 |

## Note G17. Other current receivables

**ACCOUNTING PRINCIPLE**
Other current receivables include financial assets that are neither trade receivables nor derivatives, with fixed or determinable payments that are not quoted in an active market. They are included in current assets with the exception of items with a due date more than 12 months after the end of the reporting period, which are classified as non-current assets.

| SEK million | 2025 | 2024 |
|---|---|---|
| Tax account | 17 | 8 |
| Other items | 3 | 2 |
| **Total** | **20** | **10** |

## Note G18. Prepaid expenses and accrued income

| SEK million | 2025 | 2024 |
|---|---|---|
| Prepaid expenses linked to service contracts | 25 | 30 |
| Prepaid rent | 3 | 2 |
| Prepaid insurance | 1 | - |
| Other items | 5 | 5 |
| **Total** | **34** | **37** |

## Note G19. Cash and cash equivalents

**ACCOUNTING PRINCIPLE**
Cash and cash equivalents include cash, bank balances and other short-term investments with a maturity within three months from the date of acquisition.

| SEK million | 2025 | 2024 |
|---|---|---|
| Bank balances | 18 | 57 |
| Other cash and cash equivalents | - | - |
| **Total** | **18** | **57** |

## Note G20. Equity

**ACCOUNTING PRINCIPLE**
Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares or options are recognized, net of tax, in equity as a deduction from the issue proceeds.

*Warrants*
The Group has outstanding warrants for key individuals within the Group. The market value of the warrants has been determined in accordance with the Black & Scholes model and the warrants are transferred through a cash payment of the market premium. As a market premium is paid, no cost arises for the Company.

| | 2025 | 2024 |
|---|---|---|
| Number of shares | 42,846,569 | 42,846,569 |
| Share capital, SEK | 7,197,895 | 7,197,895 |

**Share-based incentive programs**
Seafire has share-based incentive programs with the aim of promoting long-term commitment among the Group's senior executives and other key personnel, strengthening the opportunities to recruit and retain skilled personnel, and of increasing the alignment of interests between key personnel and the company's shareholders.

**LTI 2022/2025**
The incentive program approved in 2022 expired during the financial year without the conditions for share allocation being met.

**LTI 2025/2028**
The 2025 Annual General Meeting decided to introduce a long-term incentive program (LTI 2025/2028) aimed at senior executives and key personnel in the Group. The program includes a maximum of 960,000 warrants issued by Seafire AB, to be subscribed by Seafire AB for re-assignment to the program participants. Each warrant entitles the holder to subscribe for one new share in Seafire AB for SEK 6.92 during the week following the publication of the Q1 2028 and Q2 2028 quarterly reports. If all options are exercised, this will result in a dilution effect of 960,000 shares.

| SEK million | 2025 | 2024 |
|---|---|---|
| **Opening value of warrants** | **2** | **2** |
| Warrants granted during the year. | 1 | - |
| Warrants forfeited during the year. | -2 | - |
| Warrants exercised during the year. | - | - |
| **Closing value of warrants** | **1** | **2** |

# Note G21. Financial assets and liabilities

**ACCOUNTING PRINCIPLE**

*Financial assets*

The Group classifies all financial assets in accordance with IFRS 9 into the following categories: at amortized cost, at fair value through profit or loss and at fair value through other comprehensive income. Management determines the classification of the financial assets at initial recognition. As of the reporting date, Seafire only recognizes currency derivatives at fair value, while other financial assets are recognized at amortized cost. The fair value does not differ significantly from the carrying amount.

*Financial liabilities*

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is classified as held for trading, a derivative or contingent consideration settled in cash or with other financial assets. As of the reporting date, Seafire only recognizes contingent consideration at fair value, while other financial liabilities (non-current liabilities, trade payables and other current liabilities) are recognized at amortized cost.

*Financial liabilities at fair value*

As of the balance sheet date, the contingent consideration is recognized at fair value. For contingent consideration, a cash flow-based valuation is made, which is not based on observable market data, level 3. Read more in “Significant estimates and judgments” in the box below.

**SIGNIFICANT ESTIMATES AND JUDGMENTS**

When acquiring subsidiaries, contingent consideration is applied as part of the purchase price, and is based on the estimated earnings growth in the acquired business over the next three to four years after the acquisition. The measurement of future contingent consideration is based on Management's best assessment of future earnings growth. This assessment, and therefore the measurement of the contingent consideration, is updated twice a year. The updated assessments are based on the actual outcome and forecast for future earnings. Confirmed contingent consideration is paid once a year. An erroneous assessment can lead to acquired assets and liabilities for contingent consideration being overvalued. During the year, there have been no changes in assessments regarding contingent consideration.

**Contingent consideration**

| Company | Basis for calculation of contingent consideration | Maximum contingent consideration | Period | Discount rate | Recognized liability |
|---|---|---|---|---|---|
| Thor Ahlgren | EBIT | SEK 3m per year | 2022-2026 | 13% | SEK 0m |

*Development of contingent consideration measured at fair value*

| SEK million | 2025 | 2024 |
|---|---|---|
| Opening balance | - | 12 |
| Acquisitions | - | - |
| Reversed/Remeasured through income statement | - | -7 |
| Paid | - | -5 |
| Interest effect in income statement | - | - |
| **Total** | **-** | **-** |
| of which non-current portion | **-** | **-** |
| of which current portion | **-** | **-** |

**Liabilities to credit institutions**

As of the closing date, Seafire has a bank loan of SEK 150 (190) million from a major Nordic bank with an expiry date in March 2027. In February 2026, a new financing agreement was signed with the same bank to settle the loan that was outstanding as of December 31, 2025 and instead enter into a new agreement for a total of SEK 250 million. The agreement runs until March 2029 and involves a lower amortization rate and lower interest margins. The average interest rate in 2025 for the bank loan was 5.81%. In addition, there is an investment loan from a credit institution in a subsidiary of SEK 2 (3) million.

As of the closing date, SEK 10 (40) million of a total revolving credit of SEK 60 (100) million was utilized. The revolving credit was restored to its original level of SEK 100 million as of January 1, 2026 and runs at the same interest rate as the bank loan. In addition, there is an overdraft facility of SEK 15 (15) million that was unused.

**Group's maturity analysis**

| 2025 | Nominal amount | 1 – 3 months | 3-12 months | 1-2 years | 2-5 years | > 5 years | Total |
|---|---|---|---|---|---|---|---|
| Liabilities to credit institutions | 152 | 10 | 31 | 111 | - | - | 152 |
| Interest rate | - | 2 | 6 | 2 | - | - | 10 |
| Property loans | 8 | - | - | - | - | - | 8 |
| Revolving credit facility | 10 | 10 | - | - | - | - | 10 |
| Lease liabilities | 53 | 0 | 5 | 9 | 18 | 21 | 53 |
| Trade payables | 64 | 64 | - | - | - | - | 64 |
| **Total** | **287** | 84 | 36 | 120 | 18 | 21 | **287** |

| 2024 | Nominal amount | 1 – 3 months | 3-12 months | 1-2 years | 2-5 years | > 5 years | Total |
|---|---|---|---|---|---|---|---|
| Liabilities to credit institutions | 193 | 10 | 31 | 151 | 1 | - | 193 |
| Interest rate | | 3 | 9 | 3 | - | - | 15 |
| Property loans | 8 | - | - | - | - | 8 | 8 |
| Revolving credit facility | 40 | 40 | - | - | - | - | 40 |
| Lease liabilities | 38 | 0 | 3 | 11 | 22 | 5 | 41 |
| Trade payables | 50 | 50 | - | - | - | - | 50 |
| **Total** | **329** | 100 | 34 | 162 | 23 | 13 | **347** |

## Note G22. Other non-current liabilities

| SEK million | 2025 | 2024 |
|---|---|---|
| Contingent consideration liability | - | - |
| Property loans | 8 | 8 |
| Non-current tax deferrals | 24 | 53 |
| **Total** | **32** | **61** |

## Note G23. Accrued expenses and deferred income

| SEK million | 2025 | 2024 |
|---|---|---|
| Accrued salaries, bonus and social security contributions | 32 | 28 |
| Accrued interest expenses | 5 | 5 |
| Accrued customer discount | 1 | - |
| Accrued restructuring costs | 7 | - |
| Deferred income linked to customer contracts (See Note G3) | 36 | 49 |
| Other | 14 | 13 |
| **Total** | **95** | **95** |

## Note G24. Non-cash items

| SEK million | 2025 | 2024 |
|---|---|---|
| Adjustments for: | | |
| – Amortization and impairment | 57 | 176 |
| – Remeasurement of contingent consideration | - | -7 |
| – Capital gain on sale of real estate company | -7 | - |
| – Impairment of inventories | 9 | 1 |
| – Accrued interest | - | 5 |
| – Other items | 1 | 2 |
| **Total** | **60** | **177** |

## Note G25. Changes in liabilities arising from financing activities

| SEK million | 2024 | Changes arising from cash flows | Non-cash changes Business combinations | Non-cash changes Other | 2025 |
|---|---|---|---|---|---|
| Loans from credit institutions | 193 | -41 | - | - | 152 |
| Property loans | 8 | - | - | - | 8 |
| Lease liabilities | 38 | -18 | - | 331 | 53 |
| Overdraft facilities | 40 | -30 | - | - | 10 |
| **Total liabilities from financing activities** | **279** | **-89** | **-** | **33** | **223** |

| SEK million | 2023 | Changes arising from cash flows | Non-cash changes Business combinations | Non-cash changes Other | 2024 |
|---|---|---|---|---|---|
| Loans from credit institutions | 234 | -41 | - | - | 193 |
| Property loans | 8 | - | - | - | 8 |
| Lease liabilities | 37 | -17 | - | 18[1] | 38 |
| Overdraft facilities | - | 40 | - | - | 40 |
| Promissory note loans | 5 | -5 | - | - | - |
| **Total liabilities from financing activities** | **284** | **-23** | **-** | **18** | **279** |

1) Increased liability for extended and new contracts, etc.

## Note G26. Pledged assets

| SEK million | 2025 | 2024 |
|---|---|---|
| Floating charges | 127 | 127 |
| Shares in subsidiaries | 1,006 | 1,006 |
| Pledged bank balances | 1 | 1 |
| **Total pledged assets** | **1,134** | **1,134** |

All shares in Nordbutiker, Åkerstedts Verkstads, Bara Mineraler, Pexymek, Thor Ahlgren, Färg-In, OPO Scandinavia, DOFAB, Kenpo Sandwich, Seafire Holdco, SolidEngineer, Borö and Ludafarm have been pledged as collateral for acquisition credit. Floating charges constitute collateral for borrowings within the Group.

## Note G27. Transactions with related parties

There were no transactions between Seafire and its related parties that had a material impact on the Company's position or earnings during the year

## Note G28. Events after the reporting period

**New financing agreement**
A new financing agreement totaling SEK 250 million was entered into with an existing bank in February 2026. The agreement runs for 2+1 years and means a lower amortization rate and lower interest margins.

**Seafire acquires Splendor Plant AB and decides to carry out a fully guaranteed rights issue**
On March 4, 2026, Seafire announced that it has entered into an agreement to acquire all shares in Splendor Plant AB for a purchase price of SEK 135 million on a cash and debt-free basis with a possible earn-out of SEK 15 million. To finance the acquisition and increase financial flexibility for further acquisitions, the Board decided on a fully guaranteed rights issue of approximately SEK 140 million. In connection with the completion of the acquisition, the bank loan will also be increased by SEK 50 million.

**Approval of the Board of Directors' resolution on a new share issue with preferential rights for shareholders.**
The General Meeting resolved, in accordance with the Board of Directors' proposal, to approve the Board's resolution of 4 March 2026 regarding a fully guaranteed new share issue with preferential rights for shareholders (the "Rights Issue").

## Note G29. Definitions of key ratios

In this report, Seafire presents certain financial measures that are not defined under IFRS. These are referred to as alternative performance measures (APMs). The Company believes that these APMs provide valuable additional information for stakeholders and investors, as they offer a different perspective on financial performance and financial position. The table below contains definitions of Seafire's performance measures. Calculations of the alternative performance measures are presented on the next page.

| Non-IFRS measures | Description | Purpose |
|---|---|---|
| **Organic growth, %** | Increase in net sales in the period adjusted for acquisitions and divestments/Net sales in the comparative period. | This performance measure is used in connection with analyses of underlying growth in revenue driven by comparable entities between different periods. |
| **Acquired growth, %** | Increase in net sales from acquisitions in the period/Net sales in the comparative period. | This performance measure is used to monitor the proportion of the increase in the Company's sales that is generated through acquisitions. |
| **Gross margin** | Gross profit expressed as a percentage of net sales in the period. | The gross margin is used to monitor the gross contribution after direct expenses for goods and services. |
| **EBITDA** | Operating profit before depreciation, amortization and impairment. | EBITDA is a measure that is used to monitor operational performance and facilitates comparisons of profitability between different companies and sectors. |
| **Adjusted EBITDA** | Operating profit before depreciation, amortization and impairment after the elimination of items affecting comparability. | Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items. This key ratio is also used in our covenant calculations for bond holders. |
| **Adjusted EBITDA pro forma R12** | Operating profit before depreciation, amortization and impairment after the elimination of items affecting comparability for the previous 12 months, including the outcome of completed acquisitions. | This performance measure is determined in relation to net debt in order to monitor developments in the Company's level of indebtedness. |
| **EBITA** | Operating profit before depreciation, amortization and impairment related to intangible assets and acquired surplus values. | Together with EBITDA, EBITA provides a picture of the profit that is generated by operating activities. |
| **Adjusted EBITA** | Adjusted operating profit before amortization and impairment of intangible assets and acquired surplus values, after the elimination of items affecting comparability. | Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items. |
| **Items affecting comparability** | Transaction-related costs, restructuring costs, purchase consideration remeasurement, capital gains on the sale of businesses and non-current assets, as well as other income and expenses considered to be non-recurring in nature. | Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the activities. |
| **Net debt** | Interest-bearing liabilities less interest-bearing receivables less cash and cash equivalents. | This performance measure is an indicator of the Company's level of indebtedness and is used by the Company to assess the scope to fulfill financial obligations. |
| **Pro forma** | Outcome for the period adjusted to include the outcome of acquisitions for the previous 12 months. | Used to facilitate comparisons between full year periods by adjusting for the full-year effect of completed acquisitions. |
| **EBITDA before IFRS16** | Operating profit/loss before amortization and impairment with | This key performance measure aims to report EBITDA as the business is managed internally. |

| | | |
|---|---|---|
| | reversal of rental and leasing costs, i.e. EBITDA decreases. | |
| **Operating cash flow before tax** | EBITDA before IFRS 16 adjusted for non-cash items within EBITDA, change in working capital excluding tax deferrals and after investments in non-current assets. | Provides an understanding of the cash flow generated by operating activities before payment of income tax. Repayment of tax deferrals is not included but is defined in this key performance measure as part of financing and thus part of net debt. |

**Calculation of organic growth**

| **Percentage points** | **Full year 2025** | **Full year 2024** |
|---|---|---|
| Organic growth | 3% | -10% |
| Acquired growth | - | 1% |
| **Recognized growth** | **3%** | **-10%** |

| **SEK million** | **Full year 2025** | **Full year 2024** |
|---|---|---|
| Net sales, base | 905 | 1,000 |
| Net sales, income growth | 25 | -104 |
| **Total organic growth** | **3%** | **-10%** |

**EBITA and adjusted EBITDA**

| **SEK million** | **Full year 2025** | **Full year 2024** |
|---|---|---|
| **EBIT** | **5** | **-105** |
| Reversal of amortization and impairment attributable to acquired surplus values | 28 | 147 |
| **EBITA** | **33** | **42** |
| Items affecting comparability | 16 | - |
| **Adjusted EBITA** | **49** | **42** |

**EBITDA and adjusted EBITDA**

| **SEK million** | **Full year 2025** | **Full year 2024** |
|---|---|---|
| **EBIT** | **5** | **-105** |
| Reversal of depreciation, amortization and impairment of property, plant and equipment and intangible assets | 57 | 176 |
| **EBITDA** | **62** | **71** |
| Items affecting comparability | 16 | - |
| **Adjusted EBITDA** | **78** | **71** |

**Items affecting comparability**

| SEK million | Full year 2025 | Full year 2024 |
|---|---|---|
| Capital gain on sale of real estate company | 7 | - |
| Disposal of machinery and equipment | - | -3 |
| Contingent consideration remeasurement | - | 7 |
| Personnel costs related to restructuring | -7 | -3 |
| Other external expenses related to restructuring | -9 | - |
| Impairment of inventory related to restructuring and system change | -7 | -1 |
| **Items affecting comparability** | **-16** | **-** |

**EBITDA before IFRS 16**

| SEK million | Full year 2025 | Full year 2024 |
|---|---|---|
| **EBITDA** | **62** | **71** |
| Deduction for repayment of lease liability[1] | -18 | -17 |
| Deduction for interest component in lease liability[1] | -2 | -2 |
| **EBITDA before IFRS 16** | **42** | **52** |

**Operating cash flow before tax**

| SEK million | Full year 2025 | Full year 2024 |
|---|---|---|
| **EBITDA before IFRS 16** | **42** | **52** |
| Non-cash items within EBITDA | 3 | -3 |
| Cash flow from change in working capital excluding tax deferrals | 30 | 16 |
| Investments in non-current assets | -9 | -16 |
| **Items affecting comparability** | **66** | **49** |

**Reconciliation of operating cash flow before tax**

| SEK million | Full year 2025 | Full year 2024 |
|---|---|---|
| **Cash flow from operating activities** | **22** | **45** |
| Reversal of paid tax | 20 | 11 |
| Reversal of change in tax deferral | 31 | 7 |
| Reversal of amortization and impairment | 57 | 176 |
| Reversal of finance income | -3 | -7 |
| Reversal of finance costs | 25 | 32 |
| Deduction for repayment of lease liability[1] | -18 | -17 |
| Deduction for interest component in lease liability[1] | -2 | -2 |
| Deduction for non-cash items within EBITDA | -57 | -180 |
| Investments in non-current assets | -9 | -16 |
| **Operating cash flow before tax** | **66** | **49** |

[1] In accordance with IFRS 16, these items are reported as depreciation and finance costs in Seafire's income statement, but for operating cash flow, these items are considered relevant as they constitute ongoing payments for the rental and leasing contracts that Seafire has entered into. Consequently, these items are excluded from the calculation of key performance measures to reflect the payments that have been made on an ongoing basis.

**Adjusted EBITDA pro forma R12**

| SEK million | Full year 2025 | Full year 2024 |
|---|---|---|
| **EBITDA R12** | **62** | **71** |
| Items affecting comparability | 16 | - |
| **Adjusted EBITDA R12** | **78** | **71** |
| Acquired companies | - | - |
| **Adjusted EBITDA pro forma R12** | **78** | **71** |

**Net debt, Net debt/Adjusted EBITDA pro forma R12**

| SEK million | Full year 2025 | Full year 2024 |
|---|---|---|
| Interest-bearing liabilities | 162 | 233 |
| Lease liabilities | 54 | 39 |
| Contingent consideration due within 12 months | - | - |
| Less: cash and cash equivalents | -18 | -57 |
| **Net debt** | **198** | **215** |
| Adjusted EBITDA R12 | 78 | 71 |
| **Net debt/Adjusted EBITDA pro forma R12, times** | **2.5** | **3.0** |

**Adjusted net debt including deferrals from the Swedish Tax Agency and all contingent consideration, adjusted net debt/adjusted EBITDA pro forma R12**

| SEK million | Full year 2025 | Full year 2024 |
|---|---|---|
| Net debt | 198 | 215 |
| Outstanding deferral from the Swedish Tax Agency and contingent consideration due for payment after 12 months | 53 | 85 |
| **Adjusted net debt** | **251** | **300** |
| Adjusted EBITDA R12 | 78 | 71 |
| **Adjusted net debt/Adjusted EBITDA pro forma R12, times** | **3.2** | **4.2** |

# Parent Company income statement

| SEK million | Note | 2025 | 2024 |
|---|---|---|---|
| Net sales | | - | - |
| Other income | | 20 | 18 |
| **Total income** | | **20** | **18** |
| | | | |
| Other external expenses | *PC2* | -9 | -9 |
| Personnel costs | *PC3* | -17 | -11 |
| Depreciation and amortization | | 0 | 0 |
| **Total expenses** | | **-26** | **-20** |
| | | | |
| **Operating profit/loss** | | **-6** | **-2** |
| | | | |
| Finance income | *PC4* | 1 | 2 |
| Finance costs | *PC5* | -13 | -58 |
| **Profit/loss before tax** | | **-18** | **-58** |
| | | | |
| Appropriations | *PC6* | 9 | 6 |
| Income tax | *PC7* | 8 | -2 |
| **Profit/loss for the period** | | **-1** | **-54** |

# Parent Company statement of comprehensive income

| SEK million | 2025 | 2024 |
|---|---|---|
| **Profit/loss for the period** | **-1** | **-54** |
| Other comprehensive income | - | - |
| **Comprehensive income for the period** | **-1** | **-54** |

# Parent Company balance sheet

| SEK million | Note | Dec 31 2025 | Dec 31 2024 |
|---|---|---|---|
| **Non-current assets** | | | |
| Participations in Group companies | *PC8* | 23 | 23 |
| Receivables from Group companies | *PC9* | 953 | 953 |
| Deferred tax assets | *PC10* | 8 | - |
| Other financial assets | | 1 | - |
| **Total non-current assets** | | **985** | **976** |
| | | | |
| **Current assets** | | | |
| Receivables from Group companies | *PC9* | 62 | 62 |
| Other current receivables | | 1 | 1 |
| Prepaid expenses and accrued income | | 1 | 1 |
| Cash and cash equivalents | *PC11* | 17 | 54 |
| **Total current assets** | | **82** | **118** |
| | | | |
| **TOTAL ASSETS** | | **1,067** | **1,094** |
| | | | |
| **Equity** | | | |
| *Restricted equity* | | | |
| Share capital | *G20* | 7 | 7 |
| *Total restricted equity* | | *7* | *7* |
| *Unrestricted equity* | | | |
| Other contributed capital | | 883 | 883 |
| Retained earnings, including profit/loss for the year | | -290 | -289 |
| *Total unrestricted equity* | | *593* | *594* |
| **Total equity** | | **600** | **601** |
| | | | |
| **Non-current liabilities** | | | |
| Non-current liabilities to credit institutions | *PC12* | 110 | 150 |
| Other non-current liabilities | *PC12* | - | - |
| **Total non-current liabilities** | | **110** | **150** |
| | | | |
| **Current liabilities** | | | |
| Current liabilities to credit institutions | | 40 | 40 |
| Utilized bank overdraft facilities | | 10 | 40 |
| Trade payables | | 1 | 1 |
| Liabilities to Group companies | *PC13* | 300 | 258 |
| Other current liabilities | | 2 | 1 |
| Accrued expenses and deferred income | | 4 | 3 |
| **Total current liabilities** | | **357** | **343** |
| | | | |
| **Total liabilities** | | **567** | **493** |
| | | | |
| **TOTAL EQUITY AND LIABILITIES** | | **1,067** | **1,094** |

# Changes in equity

| SEK million | Share capital | Other contributed capital | Retained earnings incl. profit/loss for the year | Total equity |
|---|---|---|---|---|
| **Opening balance, Jan 1, 2024** | **7** | **883** | **-235** | **655** |
| Profit/loss for the period | - | - | -54 | -54 |
| Incentive program | - | - | - | - |
| **Closing balance Dec 31, 2024** | **7** | **883** | **-289** | **601** |
| | | | | |
| **Opening balance, Jan 1, 2025** | **7** | **883** | **-289** | **601** |
| Profit/loss for the period | - | - | -1 | -1 |
| Incentive program | - | 0 | - | - |
| **Closing balance, Dec 31, 2025** | **7** | **883** | **-290** | **600** |

# Parent Company statement of cash flows

| SEK million | Note | 2025 | 2024 |
|---|---|---|---|
| Cash flow from operating activities | | | |
| Profit after financial items | | -18 | -58 |
| Of which interest received | *PC4* | 1 | 2 |
| Of which interest paid | *PC5* | -13 | -18 |
| Adjustment for non-cash items | *PC14* | - | 40 |
| Taxes paid | | 0 | -3 |
| **Cash flow from operating activities before changes in working capital** | | **-18** | **-21** |
| | | | |
| Cash flow from changes in working capital | | | |
| Change in current receivables | | 0 | 28 |
| Change in current liabilities | | 45 | -16 |
| **Cash flow from changes in working capital** | | **45** | **12** |
| | | | |
| **Cash flow from operating activities** | | **27** | **-9** |
| | | | |
| Cash flow from investing activities | | | |
| Acquisition of property, plant and equipment | | 0 | - |
| Changes in financial assets | | -1 | - |
| **Cash flow from investing activities** | | **-1** | **-** |
| | | | |
| Cash flow from financing activities | | | |
| Group contributions | | 6 | 20 |
| Recognized bank overdraft facilities | | -30 | 40 |
| Repayment of borrowings | | -40 | -40 |
| Premiums paid for incentive program | | 1 | - |
| **Cash flow from financing activities** | | **-63** | **20** |
| **Cash flow for the year** | | **-37** | **11** |
| | | | |
| Cash and cash equivalents at start of period | | 54 | 43 |
| **Cash and cash equivalents at end of period** | | **17** | **54** |

# Notes to the Parent Company financial statements

## Note PC1. Accounting policies

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all IFRS standards and interpretations adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act and taking into account the relationship between accounting and taxation.

The most important differences between the Group's and the Parent Company's accounting policies are described below or in the relevant note. The Parent Company's accounting policies have been applied consistently to all periods presented in the Parent Company's financial statements.

**Leases**

The Parent Company applies the exemption rule in RFR 2 and recognizes lease payments as an expense on a straight-line basis over the lease term.

## Note PC2. Fees and reimbursement of auditors' expenses

| SEK million | 2025 | 2024 |
|---|---|---|
| Audit engagement (BDO) | - | -2 |
| Audit engagement (PwC) | -1 | -1 |
| Other services | - | - |
| **Total** | **-1** | **-3** |

## Note PC3. Employees and personnel costs

**ACCOUNTING PRINCIPLE**
Costs attributable to salaries during notice periods were expensed in the 2024 financial year, even though some payments took place during 2025.

The average number of employees in the Parent Company was 4 (4), of whom 3 (3) were men.

| SEK million | 2025 | 2024 |
|---|---|---|
| **Salaries and other remuneration** | | |
| Board and CEO | -9 | -6 |
| Other employees | -1 | -1 |
| **Total** | **-10** | **-7** |
| **Social security costs** | | |
| Contractual and statutory social security costs | -4 | -2 |
| Pension costs | -2 | -1 |
| Other personnel costs | -1 | -1 |
| **Total** | **-17** | **-11** |

## Note PC4. Interest income

| SEK million | 2025 | 2024 |
|---|---|---|
| Interest income from cash and cash equivalents | 1 | 1 |
| Interest income from Group companies | - | 1 |
| **Total** | **1** | **2** |

## Note PC5. Interest and similar expenses

| SEK million | 2025 | 2024 |
|---|---|---|
| Impairment of HoldCo receivable | - | -40 |
| Interest expenses on bank loans | -12 | -17 |
| Other financial expenses | -1 | -1 |
| **Total** | **-13** | **-58** |

## Note PC6. Appropriations

**ACCOUNTING PRINCIPLE**
Both group contributions received and paid are recognized as appropriations in accordance with the alternative rule.

| SEK million | 2025 | 2024 |
|---|---|---|
| Group contributions received | 9 | 6 |
| Group contributions paid | - | - |
| **Total** | **9** | **6** |

## Note PC7. Taxes

| SEK million | 2025 | 2024 |
|---|---|---|
| Current tax expense | - | -2 |
| Deferred tax | 8 | - |
| **Tax expense for the year** | **8** | **-2** |
| **Reconciliation of effective tax** | | |
| Profit/loss before tax | -9 | -52 |
| Tax according to current tax rate | 2 | 11 |
| **Tax effect of** | | |
| Non-deductible expenses | 2 | -11 |
| Non-taxable income | - | - |
| Capitalization of loss carryforwards | 8 | - |
| Tax on previous year's profit | - | -2 |
| **Total** | **8** | **-2** |

## Note PC8. Participations in Group companies

**ACCOUNTING PRINCIPLE**
Participations in subsidiaries are recognized at cost less any impairment. Cost includes acquisition-related costs and any contingent consideration. When there is an indication that the participations in subsidiaries have declined in value, the recoverable amount is calculated. If the recoverable amount is lower than the carrying amount, an impairment loss is recognized. Impairment is recognized in Profit/loss from participations in Group companies. Shareholder contributions are recognized in the recipient's equity and the issuer's investments in Group companies, to the extent that there is no impairment.

| | | | Holding | | Number of shares | | Carrying amount[1] | |
|---|---|---|---|---|---|---|---|---|
| **Holding under Seafire AB** | **Corp. ID no.** | **Registered office** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| Seafire Holdco AB | 559291-8063 | Stockholm | 100% | 100% | 25,000 | 25,000 | 23 | 23 |

[1] Carrying amount, SEK million

| | Seafire AB | |
|---|---|---|
| **SEK million** | **2025** | **2024** |
| **Opening cost** | **63** | **23** |
| Acquisitions | - | - |
| Contingent consideration remeasurement | - | - |
| Shareholders' contribution paid | - | 40 |
| **Closing cost** | **63** | **63** |
| **Opening impairment** | **-40** | **-** |
| Impairment | - | -40 |
| **Closing accumulated impairment** | **-40** | **-40** |
| **Closing carrying amount** | **23** | **23** |

| **Holding under Seafire Holdco AB** | | | **Holding** | | **Number of shares** | |
|---|---|---|---|---|---|---|
| **Company** | **Corp. ID no.** | **Registered office** | **2025** | **2024** | **2025** | **2024** |
| Bara Mineraler AB | 556472-5397 | Bara | 100% | 100% | 22,000 | 22,000 |
| Borö-Pannan AB | 556212-2183 | Kalix | 100% | 100% | 3,500 | 3,500 |
| ESC d.d.o. | - | Breza, Bosnia | 100% | 100% | 2,000 | 2,000 |
| DOFAB AB | 556732-5674 | Sjöbo | 100% | 100% | 1,000 | 1,000 |
| Färg-In AB | 556187-9387 | Kristinehamn | 100% | 100% | 5,000 | 5,000 |
| Hedén Group AB | 559060-2073 | Gothenburg | 100% | 100% | 50,000 | 50,000 |
| Kenpo Sandwich AB | 556058-3733 | Halmstad | 100% | 100% | 5,000 | 5,000 |
| LudaFarm AB | 556690-3950 | Mölndal | 100% | 100% | 1,000 | 1,000 |
| Nordbutiker AB | 556908-9385 | Stockholm | 100% | 100% | 1,000 | 1,000 |
| Opo Scandinavia | 556445-5482 | Malmö | 100% | 100% | 1,000 | 1,000 |
| Pexymek AB | 556125-6354 | Falkenberg | 100% | 100% | 1,000 | 1,000 |
| Maströret Fastighets AB | 556833-2117 | Falkenberg | 0% | 100% | 0 | 50,000 |
| SolidEngineer AB | 556671-2740 | Täby | 100% | 100% | 1,000 | 1,000 |
| Thor Ahlgren AB | 556314-6660 | Skillingaryd | 100% | 100% | 15,000 | 15,000 |
| Åkerstedts Verkstads AB | 556172-8030 | Vara | 100% | 100% | 1,000 | 1,000 |

## Note PC9. Receivables from Group companies

**ACCOUNTING PRINCIPLE**
In the Parent Company, receivables from subsidiaries form part of the Parent Company's financing. The Group has a good insight into the financial position of the subsidiaries, which means that the Parent Company's receivables from subsidiaries are not considered to represent a credit risk. Any need for impairment is evaluated regularly. The Parent Company's main receivable is the receivable from Seafire HoldCo following the sale of shares to HoldCo. SEK 49 (52) million of the Parent Company's current receivables are receivables from the cash pool, while SEK 13 (10) million are other receivables from Seafire HoldCo.

| Non-current receivables | 2025 | 2024 |
|---|---|---|
| Seafire Holdco AB | 953 | 953 |

| Current receivables | 2025 | 2024 |
|---|---|---|
| Thor Ahlgren AB | 10 | 8 |
| Seafire Holdco AB | 16 | 15 |
| Nordbutiker AB | 30 | 35 |
| LudaFarm AB | 1 | 3 |
| Hedén Group AB | 0 | 1 |
| Bara Mineraler | 5 | 0 |
| **Total** | **62** | **62** |

## Note PC10. Deferred tax assets

**ACCOUNTING PRINCIPLE**
Seafire recognizes a deferred tax asset for the historical loss carryforwards that Seafire has saved. The deferred tax asset is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and that are expected to apply when the relevant deferred tax asset is realized.

A tax rate of 20.6% is used for calculation purposes.

**SIGNIFICANT ESTIMATES AND JUDGMENTS**
Deferred tax assets are measured taking into account the probability that the Group will be able to utilize them against future taxable profit. Group Management continually makes new assessments of deferred tax assets taking into account changes in market conditions and expected performance. Management believes that there is an opportunity to utilize the existing deficits against future taxable surpluses and has therefore activated all loss carryforwards as of the closing date.

As of the reporting date, there is a deferred tax asset related to capitalized loss carryforwards of SEK 8 (0) million. The Parent company’s tax loss carryforwards amount to SEK 40 (40) million, of which SEK 40 (0) million has been capitalized. The restrictive rule concerning Group contributions means that a large part of the loss carryforwards cannot be used as of the reporting date but it is estimated that most of the deficit can be utilized in 2026 and 2027.

| SEK million | 2025 | 2024 |
|---|---|---|
| **Opening balance, Jan 1** | **-** | **-** |
| Recognized in the income statement | 8 | - |
| **Closing balance, Dec 31** | **8** | **-** |

## Note PC11. Cash and cash equivalents

| SEK million | 2025 | 2024 |
|---|---|---|
| Bank balances | 17 | 54 |
| Other cash and cash equivalents | - | - |
| **Total** | **17** | **54** |

## Note PC16. Non-current liabilities

**ACCOUNTING PRINCIPLE**
The Parent Company has opted not to apply the exception to IFRS 9 in RFR 2. Contingent consideration liabilities are therefore measured at fair value in the Parent Company, in the same way as they are measured in the Group.

| SEK million | 2025 | 2024 |
|---|---|---|
| Contingent consideration liability | - | - |
| Bank loans | 110 | 150 |
| Other liabilities | - | - |
| **Total** | **110** | **150** |

## Note PC13. Liabilities to Group companies

| SEK million | 2025 | 2024 |
|---|---|---|
| Åkerstedts Verkstads AB | 15 | 12 |
| Bara Mineraler AB | 72 | 70 |
| Borö-Pannan AB | 6 | 24 |
| DOFAB AB | 22 | 16 |
| Färg-In AB | 18 | 15 |
| Kenpo Sandwich AB | 41 | 43 |
| LudaFarm AB | 1 | 1 |
| Maströret Fastighets AB | 0 | 1 |
| Nordbutiker AB | 5 | 1 |
| Opo Scandinavia | 30 | 34 |
| Pexymek AB | 62 | 22 |
| Thor Ahlgren | 2 | 0 |
| SolidEngineer AB | 26 | 19 |
| **Total** | **300** | **258** |

## Note PC14. Adjustment for non-cash items

| SEK million | 2025 | 2024 |
|---|---|---|
| Impairment of financial assets | - | 40 |
| Change accrued interest | 0 | - |
| Other | - | - |
| **Total** | **0** | **40** |

## Note PC15. Pledged assets and contingent liabilities

| SEK million | 2025 | 2024 |
|---|---|---|
| **Pledged assets** | | |
| Floating charges | 3 | 3 |
| Shares in subsidiaries | 23 | 23 |
| Pledged bank balances | 1 | 1 |
| **Total pledged assets** | **27** | **27** |
| | | |
| **Contingent liabilities** | | |
| Guarantees on behalf of Group companies | 9 | - |
| **Total contingent liabilities** | **9** | **-** |

## Note PC16. Related party transactions

There were no transactions with related parties during 2025, apart from contractual salary and pension payments to senior executives and fees to the Board and Audit Committee.

## Note PC17. Proposed appropriation of profits

For the Board's proposed appropriation of profits, see the appropriation of profits in the Board of Directors' Report in this Annual Report, and below.

| SEK | 2025 |
|---|---|
| Share premium reserve | 883,234,174 |
| Retained earnings | -288,944,743 |
| Loss for the year | -1,362,116 |
| **Total** | **592,927,315** |
| To be distributed as follows: | |
| Dividend | - |
| To be carried forward | 592,927,315 |
| **Total** | **592,927,315** |

# Declaration by the Board of Directors and the CEO

The Board of Directors and CEO hereby declare that the consolidated financial statements have been prepared in accordance with IFRS, as adopted by the EU, and provide a true and fair view of the Group's financial position and financial performance. The Parent Company's financial statements have been prepared in accordance with generally accepted accounting principles in Sweden and provide a true and fair view of the Parent Company's financial position and financial performance. The Board of Directors' Report describes the Group's and the Parent Company's operations, financial position and financial performance, and significant risks and uncertainties facing the Parent Company and Group companies. The Board of Directors approved the annual report at a board meeting on 1 April 2026.

Stockholm, April 1, 2026

Anders Hillerborg

*Chairman of the Board*

Marcus Söderberg

*Board member*

Stina Wollenius

*Board member*

Sonny Mirborn

*Board member*

Daniel Repfennig

*Chief Executive Officer*

Our audit report was submitted on April 1, 2026.
*Öhrlings PricewaterhouseCoopers AB*

Fredrik Göransson

*Authorized Public Accountant*
*Auditor in charge*

Jelena Karlsson

*Authorized Public Accountant*

*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.*

# Auditor's report

To the general meeting of the shareholders of Seafire AB (publ), corporate identity number 556540-7615

## Report on the annual accounts and consolidated accounts

**Opinions**
We have audited the annual accounts and consolidated accounts of Seafire AB (publ) for the year 2025 except for the corporate governance statement and the statutory sustainability report on pages 24-28 and 17-23, respectively. The annual accounts and consolidated accounts of the company are included on pages 13-63 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 24-28 and 17-23, respectively. 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 consolidated statement of comprehensive income and the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

**Basis for Opinions**
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

**Audit approach**
*Audit scope*
We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

*Materiality*
The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit

procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

**Key audit matters**
Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

| Key Audit Matters | How our audit addressed the Key Audit Matters |
|---|---|
| Valuation of goodwill<br><br>As of December 31, 2025, the Group reports goodwill of SEK 536 million, which is distributed between a total of twelve cash-generating units, which are also Group companies.<br><br>In accordance with IAS 36, the Group tests reported goodwill for impairment at least annually. This test is performed per cash-generating unit and by calculating the recoverable amount and comparing it with the reported value of the business. The recoverable amount was determined by management through a calculation of the cash-generating units' ability to generate cash flow in the future.<br><br>The impairment tests are material to our audit because goodwill represents significant amounts in the balance sheet and the impairment tests also involve management making significant estimates and judgments about the future.<br><br>Information on the accounting principles applied and additional disclosures regarding the impairment tests performed are described in Note K11, Intangible assets and in Note K1, Accounting policies. | Our audit procedures have included, but are not limited to, the following activities.<br><br>Evaluated that the Group's accounting principles for identifying and reporting goodwill are consistent with IFRS.<br><br>Evaluated the Group's process for impairment testing, which includes, among other things, an evaluation of management's forecast accuracy by comparing actual outcomes with forecasts and obtaining explanations for any deviations.<br><br>Our audit procedures included an assessment of the mathematical accuracy of the cash flow calculations and a reconciliation of the cash flow forecasts against the company's financial plans for 2026-2030.<br><br>We have evaluated and assessed that the company's valuation model is consistent with accepted valuation techniques.<br><br>We have challenged management regarding the reasonableness of the assumptions that have the greatest effect on the impairment tests, which include sustainable growth rate, sustainable gross margin and discount rate.<br><br>We have reviewed the sensitivity analyses conducted by management and challenged management's assumptions, tested the safety margins that exist and assessed the risk that an impairment requirement would arise.<br><br>We have evaluated the information presented in the annual report and consolidated financial statements related to goodwill and assessed whether it provides sufficient information in accordance with regulatory requirements. |

## Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-12.

The other information also consists of the Remuneration Report which we received before the issuance of this audit opinion. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts.

In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

**Responsibilities of the Board of Directors and the Managing Director**
The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is, however, not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company’s financial reporting process.

**Auditor’s responsibility**
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors’ website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

## Report on other legal and regulatory requirements

**The auditor’s examination of the administration of the company and the proposed appropriations of the company’s profit or loss**
*Opinions*
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Seafire AB (publ) for the year 2025 and the proposed appropriations of the company’s profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

*Basis for Opinions*
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

**Responsibilities of the Board of Directors and the Managing Director**
The Board of Directors is responsible for the proposal for appropriations of the company’s profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group’ 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 responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

## The auditor's examination of the ESEF report

**Opinion**
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Seafire AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

**Basis for Opinion**
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of ABC AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

**Responsibilities of the Board of Directors (and the Managing Director)**
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

**Auditor's responsibility**
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

## The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 24-28 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

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

## The auditor's opinion regarding the statutory sustainability report

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2025 on pages 17-23 and that it is prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Seafire AB (publ) by the general meeting of the shareholders on the 24 April 2025 and has been the company's auditor since the 24 April 2024.

Gothenburg, April 1, 2026

Öhrlings PricewaterhouseCoopers AB

| | |
|---|---|
| Fredrik Göransson | Jelena Karlsson |
| Authorised Public Accountant<br>Auditor in charge | Authorised Public Accountant |